

2017 Q3 Report

Contract Amount: 3,678,667

LART

Collections & Change Over Previous Year

2016 YTD Actual	2017 YTD Actual	2017 Estimate
\$4,044,250	\$4,645,055	\$5,518,000
+15.3%	+14.9%	+2.9%



RevPAR

% Year over Year

Colorado Springs
+9.3%

Front Range
+2.3%

Group Travel Servicing & Bookings	2016 YTD Actual	2017 YTD Actual	2017 Goal
# Group Servicing Activities	7,900	9,816	10,000
Room Nights	205,143	234,133	294,582
Room Night Economic Impact	\$100,465,333	\$139,232,263	\$137,654,037

Group Sales Lead Generation	2016 YTD Actual	2017 YTD Actual	2017 Goal
# Trade Shows	35	32	43
# Group Leads New Accounts	389	465	~
# Group Leads Existing Accounts	165	173	~
Total Group Leads	554	638	760
Cost Per Lead	\$1,743	\$1,940	\$2,085

Marketing Activities	2016 YTD Actual	2017 YTD Actual	2017 Goal	Visitor Guides	2016 YTD Actual	2017 YTD Actual	2017 Goal
\$ Spent on Advertising	\$1,211,725	\$1,585,033	\$1,371,161	# Ordered	60,430	53,885	72,000
# Website Visits	2,161,618	1,901,619	2,900,000	# Distributed	69,701	62,361	79,500
Paid Social Media*	~*	\$49,443	\$82,500	# Viewed Online	43,477	33,399	52,000

Revenue	2016 YTD Actual	2017 YTD Actual	2017 Goal
Partner Revenue	\$303,478	\$312,878	\$478,080

* Metrics changed in 2017

CONTRACT DESCRIPTION

Funding is provided for a visitor promotion contract in accordance with City Code. The contract calls for the promotion of tourism, recreational visitors, business meetings, conventions, and other special events, which attract visitors to the city and the greater Pikes Peak Region.

2017 Contract Amount: \$3,678,667

PERFORMANCE INDICATORS

(Update through Q3/2017)

	<u>2016</u> <u>Actual</u> <u>YTD</u>	<u>2017</u> <u>Actual</u> <u>YTD</u>	<u>2016</u> <u>Actual</u> <u>Year End</u>	<u>2017</u> <u>Estimate</u>
Activity/Output:				
Percentage Year over Year Change in Lodgers and Auto Rental Tax	15.3%	14.9%	13.4%	13.2% **
Percentage Year over Year Change in RevPAR - Colorado Springs	12.60%	9.30%	13.70%	
Percentage Year over Year Change in RevPAR - Colorado Front Range	3.10%	2.30%	2.60%	
Estimated room nights booked for group travel	205,143	234,133	280,554	294,582
Estimated room night economic impact for group travel	\$100,465,333	\$139,232,263	\$129,770,615	\$137,654,037
Partner Dues and Non-Dues Revenue	\$303,478.16	\$312,878.00	\$416,417.30	\$478,080.00
# Group Leads from New Accounts	389	465	512	
# Group Leads from Existing Accounts	165	173	211	
Total Group Leads (sum of 2 above lines)	554	638	723	760
Cost per Lead for Group Business	\$1,743.11	\$1,939.62	\$1,958.49	\$2,085.26
# of website visits	2,161,618	1,901,619	2,709,656	2,900,000
Paid Social Media (New Metric 2017)	changed metric	\$49,443	chgd metric	\$82,500
# Group Servicing Activities	7,900	9,816	9,098	10,000
# of trade shows attended by sales personnel	35	32	41	43
Dollars spent on advertising & online marketing (\$)	\$1,211,725	\$1,585,033	\$1,566,578	\$1,371,161
# OVGs Ordered	60,430	53,885	69,189	72,000
# OVGs Distributed	69,701	62,361	77,253	79,500
# OVGs viewed on website	43,477	33,399	48,744	52,000

**Based on 2017 budget vs. 2016 budget

COS CONVENTION AND VISITORS BUREAU

Balance Sheet

9/30/2017

Unaudited

ASSETS

	Current Month	Previous Month
	<u> </u>	<u> </u>
Current assets:		
Ent CU Checking	253,729.28	215,394.94
Ent CU Savings	5.00	5.00
Ent CU Money Market Savings	2,095,982.00	1,844,565.94
Ent CU PayPal Checking	110.45	110.45
Misc Debit Cards	149.38	149.38
Misc Tickets Etc	660.00	660.00
Accts Rec	114,554.60	105,363.60
Allowance for Doubtful Accts	35.80	35.80
Resale Inventory	2,056.82	2,210.30
Prepaid Insurance	4,538.51	4,788.34
Employee Advance	100.00	0.00
Prepaid Expenses	89,074.11	76,488.01
Total current assets	<u>2,560,995.95</u>	<u>2,249,771.76</u>
Fixed assets:		
Office Furniture	101,655.34	101,655.34
A/D Office Furniture	(97,245.84)	(97,054.64)
Equipment/Software	124,948.48	124,948.48
A/D Equipment/Software	(111,172.97)	(110,404.96)
Website	65,000.00	65,000.00
A/D Website	(12,638.92)	(10,833.36)
Total fixed assets	<u>70,546.09</u>	<u>73,310.86</u>
Other assets:		
Security Deposit	5,486.64	5,486.64
Investment in Joint Venture	11,153.19	11,153.19
Total Other Assets	<u>16,639.83</u>	<u>16,639.83</u>
TOTAL ASSETS	<u><u>2,648,181.87</u></u>	<u><u>2,339,722.45</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

	Current Month	Previous Month
Current liabilities:		
A/P Trade	137,347.41	187,903.07
UI Payable Fed & State	541.21	370.13
SWH	3,348.00	3,353.00
Accrued Simple IRA	11.50	11.50
Accrued Payroll Taxes	4,901.11	4,901.11
Sales Tax Payable	70.03	35.36
Deferred Income	44,128.41	29,798.84
Accrued Wages	64,066.70	64,066.70
Event Support Current	250,000.00	250,000.00
Prepaid Mbr Co ops	1,000.00	500.00
PassThru Payments	335.96	125.97
Prepaid Website Adv.	1,500.00	1,500.00
Total current liabilities	507,250.33	542,565.68
Long Term Liabilities		
Event Support Long Term	81,179.00	81,179.00
Total Long Term Liabilities	81,179.00	81,179.00
Total Liabilities	588,429.33	623,744.68
Net Assets:		
Fund Balance Operating	2,782,424.78	2,782,424.78
Profit (loss) for period	(722,672.24)	(1,066,447.01)
Total Net Assets	2,059,752.54	1,715,977.77
TOTAL LIABILITIES AND NET ASSETS	2,648,181.87	2,339,722.45

COS CONVENTION AND VISITORS BUREAU
Statement of Activities
9 Periods Ended 9/30/2017

	Unaudited			
	Current YTD	Budget YTD	Current 2016	Over(Under) Budget
Revenue:				
Partnership	224,264.30	233,500.00	199,155.15	(9,235.70)
Partnership Admin Charges	1,260.00	1,560.00	1,110.00	(300.00)
Co Op Project Revenue	7,590.99	26,400.00	6,782.50	(18,809.01)
Event Revenue	25,815.00	13,200.00	16,785.00	12,615.00
Lead Revenue	12,489.00	15,900.00	10,922.50	(3,411.00)
City of Colorado Springs	3,092,561.00	2,825,000.00	2,700,000.00	267,561.00
El Paso County	24,000.00	24,000.00	24,000.00	0.00
State Grants/Funding	27,500.00	0.00	0.00	27,500.00
Product Sales	1,554.90	1,750.00	1,767.87	(195.10)
Interest Income	11,010.47	8,150.00	10,430.83	2,860.47
My COS Training Revenue	1,360.00	0.00	0.00	1,360.00
Misc. Revenue	1,677.18	0.00	1,941.61	1,677.18
Ad & Related Income	81,877.00	113,870.00	81,880.62	(31,993.00)
In Kind Services/Materials	1,214.00	0.00	784.00	1,214.00
Commissions	155.94	400.00	230.77	(244.06)
Income from Joint Venture	15,000.00	35,000.00	15,000.00	(20,000.00)
Gross revenue	3,529,329.78	3,298,730.00	3,070,790.85	230,599.78
Approved Draw from Fund Balance	961,755.00	961,755.00	0.00	0
Total Revenue + Fund Balance Draw	4,491,084.78	4,260,485.00	3,070,790.85	230,599.78
Costs and expenses:				
Salary & Wages	873,265.21	894,550.00	778,136.93	21,284.79
Consulting Services	23,023.35	42,600.00	13,592.15	19,576.65
Moving Expense Reimbursements	500.00	0.00	0.00	(500.00)
Payroll Taxes	71,996.39	81,244.00	62,102.96	9,247.61
Property Taxes	28.15	0.00	56.65	(28.15)
Health Insurance	94,467.20	107,838.00	54,735.92	13,370.80
Prof Developmnt	31,336.42	30,649.00	26,602.16	(687.42)
Other Benefits	59,432.09	52,000.00	19,223.96	(7,432.09)
Research	54,006.09	46,200.00	12,235.00	(7,806.09)
Branding	50,000.00	0.00	0.00	(50,000.00)
Travel/Trade	162,953.29	180,900.00	126,429.04	17,946.71
Public Relations Expense	5,617.88	4,930.00	6,542.98	(687.88)
Partnership Promotions	10,203.42	7,850.00	6,138.33	(2,353.42)
Advertising	1,585,033.27	1,669,805.00	917,163.32	84,771.73
VIC Expenses	6,018.63	4,800.00	1,684.70	(1,218.63)
Cost of Goods	1,001.07	1,040.00	776.26	38.93
Community Relations	17,422.24	11,400.00	3,737.65	(6,022.24)
Business Development	58,282.36	96,000.00	44,318.58	37,717.64
Promotional Material	23,362.72	28,680.00	22,969.23	5,317.28
Tradeshaw Display	38.00	50.00	51.54	12.00
Auto/Park	6,177.34	7,770.00	7,693.74	1,592.66
Telephone	8,123.54	8,769.00	11,705.27	645.46
Postage	138,899.47	133,453.00	82,662.29	(5,446.47)
Rent	89,017.59	89,019.00	80,911.07	1.41
Print/Duplicating	3,157.36	8,765.00	4,523.70	5,607.64
Supplies	14,929.24	15,470.00	9,905.24	540.76
Dues & Subscriptions	49,882.35	54,600.00	45,963.80	4,717.65
Utilities/NNN Charges	22,169.75	26,050.00	25,627.86	3,880.25
Repairs/Maintenance	11,071.27	10,425.00	7,806.00	(646.27)
Web/Network Maintenance	58,237.24	68,500.00	43,085.01	10,262.76

Equipment Rental	692.80	1,062.00	389.03	369.20
Bank/Credit Card Charges	5,075.53	5,480.00	2,969.15	404.47
Commercial Insurance	3,641.26	4,032.00	4,088.27	390.74
Miscellaneous	4,476.61	2,200.00	1,424.44	(2,276.61)
Staff Expense	11,007.81	9,031.00	4,281.90	(1,976.81)
Publications	7,088.47	7,900.00	8,309.33	811.53
Contract for Services	18,000.00	18,000.00	28,887.51	0.00
Depreciation	23,080.34	23,600.00	29,606.55	519.66
Special Events	126,857.27	121,775.00	50,704.83	(5,082.27)
Special Projects US Olympic Museum & HOF	481,179.00	500,000.00	0.00	18,821.00
CS Sports Corporation	41,250.00	41,250.00	41,250.00	0.00
	<u>4,252,002.02</u>	<u>4,417,687.00</u>	<u>2,588,292.35</u>	<u>165,684.98</u>
Income (loss) from operations	(722,672.24)	(1,118,957.00)	482,498.50	(396,284.76)
Net income (loss) after draw from fund balance	<u>239,082.76</u>	<u>(157,202.00)</u>	<u>482,498.50</u>	<u>(396,284.76)</u>