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Colorado Springs Convention & Visitors Bureau (CVB) - Q1 2015 Performance Measures

From:
Ryan Trujillo, Contract Compliance Manager, Finance Department

Summary:
This agenda item is to report the CVB’s Q1 2015 Performance Measures per the contract with the City of Colorado Springs (City).

Previous Council Action:
N/A

Background:
On December 9, 2014, Colorado Springs City Council approved the original 2015 budget per Ordinance No. 14-101. The original 2015 budget includes \$2,773,332 to be paid to the CVB from the Lodgers and Automobile Rental Tax (LART) Fund, which is two-thirds of the estimated 2015 LART Fund revenue. On January 1, 2015, the City entered into a three-year contract (subject to annual appropriations) with the CVB, which expires on December 31, 2017. This is the first multi-year contract that has been executed between City and CVB. Paragraph 3-Funding Agreement, provides that two-thirds of LART revenue collected in excess of the LART revenue budget will also be paid to the CVB.

The CVB has provided consistent and long-range visitor promotion to Colorado Springs since 1980. In an effort to better track and measure the CVB’s performance, the City has included additional Key Performance Indicators (KPI’s) that are reported on a quarterly basis. To help measure the KPI’s, the CVB has implemented the Smith Travel Accommodations Reports (STAR) to develop benchmarks against other cities or regions similar in size, demographics, etc.

Financial Implications:

N/A

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A