



AGENDA

Board of Directors Meeting

March 17, 2020 – 8:00 a.m. at Visit Bend - 750 NW Lava, Bend, OR, 97703

- I. Approval of Minutes from Previous Board Meeting
 - a. January 2020 minutes

- II. Financial Report (5 minutes)
 - a. Scott Greenstone will brief the board on FY20 YTD finances

- III. Tourism Industry Briefing (5 minutes)
 - a. Kevney will brief the board on tourism industry news
 - i. TRT through January 2020
 1. Lodging type breakdown
 - ii. Lodging data through February 2020

- IV. COVID – 19 (30 minutes)
 - a. Communications strategy
 - i. Industry & consumer newsletters
 - ii. Visitbend.com/coronavirus
 - b. STR call
 - c. Local stakeholder reports
 - d. Rainy day fund
 - e. Marketing strategy to aid recovery

- V. Board Roundtable (10 minutes)

- VI. Public Comment (10 minutes)

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Visit Bend Board of Directors Meeting Minutes January 21, 2020

Location: The Oxford Hotel

Present: Kevney Dugan, Valerie Warren, Nate Wyeth, Tawna Fenske, Kelli Carrow, Laurel Hunter, Noelle Fredland, Matt Williams, John McLeod, Michelle Mercer, Alan Dietrich, Diana Spring, Todd Montgomery

Guests: Olivia Evers, Barabara Timms, Courtney Braun, Carolyn Eagan

Call to Order

Chair Noelle Fredland called the meeting to order at 8:01 a.m. Introductions followed.

New Board Members

Noelle introduced new board members Diana Spring of A Stone's Throw Bungalow and Todd Montgomery of OSU – Cascades.

Approval of Meeting Minutes

John McLeod then moved that the November meeting minutes be approved. Matt Williams seconded. The minutes were unanimously approved.

Financial Report

In Scott Greenstone's absence, Kevney Dugan presented the financial report. TRT revenue is ahead of budget. Retail sales has been down a bit due to lower foot traffic in the Visitor Center. Personnel expenses are under budget; sales and marketing expenses are slightly over budget due to timing differences.

Kevney also discussed the normalize city funding document – meant to align TRT revenue to the month of actual activity, not collection month – as some revenue comes in each month from past periods. December 2019 performed well against prior Decembers.

The cash reserve "Rainy Day" fund continues to grow. This fund represents 5% of TRT collections. The "Wind Down" cash reserve fund, representing three months of operating expenses is just above \$100,000.

The Bend Cultural Tourism Fund is under budget due to timing differences – i.e. more administrator activity happens during the January – June period.

Tourism Industry Briefing

showing the City's breakdown of room tax by property type. This document is available in the Board Packet.

December hotel occupancy was down, according to STR reporting. ADR was up slightly; demand was down slightly. John McLeod stated that Mt. Bachelor visitation was down in December due to low snowfall.

Marketing Update

Nate Wyeth said that Marketing Strategy Sessions are available to schedule for any business. They are free and generally take one hour. This is the best way to make sure your business is optimized on VisitBend.com.

Nate stated that in upcoming Board Meetings a takeaway tip will be presented a part of the meeting.

The winter marketing campaign kicked off in November. It will run through January and then, based on weather, will continue and then transition into spring marketing. More and more of the media budget has been shifted into digital platforms.

More analytical tools are now available to show where web traffic originates. Nate presented specific data – which can be found in the Board Packet. Tracked keywords are tracking very well.

Blog posts are ranking in the top 10 most visited pages, reflecting that consumer demand is high for new content.

The email marketing was just scrubbed to ensure high open and click-through rates.

Social media continues to show decreased engagement in Facebook, but Instagram and other third-party platforms are performing well.

Laurel Hunter presented numbers on winter campaign performance. Outbound links were up 27% in December. There was also a recent successful visit including staff from Kings in Seattle for their lifestyle segment.

Kelli Carrow covered social media and third-party platform updates. Facebook users are down, but engagement is up. Instagram is growing and Visit Bend is capturing a difference audience through this platform. Pinterest is performing well and reaches people in the planning stages. Social trends include Instagram and Facebook stories; user-created content; and micro-influencers. Personalized ad experiences are also a focus.

TripAdvisor switched their platform format to be more of a social platform and is not showing the same results.

People continue to search out “top lists.”

The Google DMO program continues to show high engagement.

Tawna Fenske discussed recent media visit and PR highlights. Wellness, sustainability, eco-travel, and distilleries are trending topics.

More information is available in the Board Packet.

BCTF

Valerie Warren said the 2020 – 2021 BCTF grant period is open as of January 20, 2020. The application deadline is April 24, 2020; the grant review meeting will be May 22, 2020. The Q&A meeting with the board will be scheduled sometime during the period of June 1 – 5.

The Commission has recently made some changes to the structure, reducing size from 13 to 10 as terms end as well as opening up the positions to “At-Large” instead of needing to represent a specific area or organization of the arts and culture community. The exception to this is the Visit Bend Board or Staff ex-officio position.

Group Sales Updates

Kevney reported that Bouldering Nationals is coming up at the end of the month. Winter PrideFest is also happening at the end of the month and has showed incredible growth over the past few years. This project has been funded by the Bend Cultural Tourism Fund.

A new effort is in place to create a regional group sales task force. Visit Bend has been working with Visit Central Oregon and other organizations to create a pilot project. This will be closely monitored over the upcoming year.

Board Roundtable

Alan Dietrich said that traffic in the tasting room has been slow. Black Butte Whisky was recently named best whisky in America by *Sunset* magazine.

John McLeod stated that the past weekend really kicked off ski season – due to the new snow. MLK Jr. weekend was very successful. Some big events are coming up in the spring – RendezVan and Peace Park Championships are among the planned events.

Michelle Mercer said that Sun Country has a new operations manager.

Matt Williams said that November was flat but December was strong.

Todd Montgomery said that they are piloting a commercial to attract students to the hospitality industry.

Diana Spring said she is seeing a shift where self-managed vacation rental owners are looking to contract with a property management company.

Noelle Fredland said that Luke Bryant is coming to the Les Schwab Amphitheater. Tickets sold on platforms other than bendconcerts.com are scalped. The Ticket Mill is not occupying the former Grafletics store. They are expecting 17-20 shows this year. A remodel is planned for the fall for the Les Schwab Amphitheater. The ADA access will be improved.

Noelle will be leaving the Old Mill District and Amphitheater at the end of February.

Public Comment

There was no public comment.

The meeting was adjourned at 9:19 a.m.

Notes by: Valerie Warren
January 21, 2020

Visit Bend
Financial Performance Analysis
For the period ended February, 2020

1) Operating Analysis

a) Revenue:	Feb 2020 Revenue was under budget by $-\$16.0$ (-7.4%) overall. This variance consisted primarily of a City Funding - Current Year underage of $-\$10.3K$ (-5.2%), a Retail Sales overage of $+\$1.2K$ (+26.3%) and an Advertising underage of $-\$6.9K$ (-333.0%). Year to Date FY 2020 Revenue was over budget by $+\$123.7K$ (+5.1) overall. This variance consisted primarily of a City Funding - Current Year overage of $+\$151.0K$ (+6.6%), a Retail Sales underage of $-\$10.9K$ (-10.9%) and an Advertising underage of $-\$16.5K$ (-22.5%).
b) Personnel Expenses:	Feb 2020 Personnel Expenses were over budget by $+\$3.8K$ (+6.4%). Year to Date FY 2020 Personnel Expenses were under budget by $-\$20.6K$ (-4.4%).
c) Sales & Marketing Expenses:	Feb 2020 Sales & Marketing expenses were over budget by $\$32.7K$ (+13.8%), due to timing differences between budgeted and actual expenses in multiple offsetting expense categories. Year to Date FY 2020 Sales & Marketing expenses were over budget by $+\$33.2K$ (+2.2%), due to timing differences between budgeted actual expenses in multiple expense categories.
d) Overhead Expenses:	Feb 2020 Overhead expenses were over budget by $+\$1.3K$ (+7.0%) overall, due to various variances caused by timing differences. Year to Date FY 2020 Overhead expenses were under budget by $-\$5.2K$ (-2.9%) overall, due to various variances caused by timing differences.
e) Surplus (Deficit):	Feb 2020 Deficit of $-\$151.8K$ (-75.7%) was under budgeted Deficit of $-\$97.9K$ (-45.2%) by $-\$53.9K$ (-55.0%)(-30.5% profitability points) due primarily to under budget Revenues and over budget Sales & Marketing expenses . Year to Date FY 2020 Surplus of $\$337.5K$ (13.4%) was over budgeted Surplus of $\$221.1K$ (9.2%) by $+\$116.4K$ (+52.7%) (+4.2% profitability points) primarily due to over budget Revenues offset by over budget Sales & Marketing expenses.

2) Cash Flow & Balance Sheet Analysis

a) Cash Flow Summary:	In Feb 2020, Cash decreased by $-\$102K$ to a month-end balance of $\$808K$. Year to Date FY 2020 Cash increased by $+\$299K$ to a period-end balance of $\$808K$.
b) Balance Sheet:	The Balance Sheet remained healthy as of Feb 2020, in terms of both "liquidity" (Current Ratio of 4.4) and "leverage" (Debt to Equity Ratio of 0.3). Visit Bend has excellent financial systems and discipline, so GFR fully expects Visit Bend to remain a financially stable organization in FY 2020 and beyond, since it will operate the organization well within its financial means and will be proactive in making necessary course corrections on discretionary spending in response to fluctuations in its revenue, in relation to Budget.

Visit Bend

Budget-to-Actual P&L Analysis

For the period ended February, 2020

	Current Month				Year-to-Date			
	Actual	Budget	Variance	Var. %	Actual	Budget	Variance	Var. %
Revenue								
City Funding - Current Year	189,623	199,943	(10,320)	(5.2%)	2,451,890	2,300,924	150,966	6.6%
City Funding - Prior Years'	(8,775)	(8,775)	0	(0.0%)	(70,200)	(70,203)	3	(0.0%)
Retail Sales	5,711	4,521	1,190	26.3%	88,579	99,460	(10,881)	(10.9%)
Advertising	13,999	20,891	(6,892)	(33.0%)	56,685	73,150	(16,465)	(22.5%)
Event Revenue	-	-	-	100.0%	-	-	-	100.0%
Other Revenue	-	-	-	0.0%	100	-	100	0.0%
Total	200,557	216,580	(16,022)	(7.4%)	2,527,054	2,403,331	123,723	5.1%
Personnel Expenses								
Base Pay	49,664	47,040	2,624	5.6%	354,708	371,273	(16,565)	(4.5%)
Overtime	-	-	-	0.0%	-	-	-	0.0%
Incentive Pay	-	-	-	0.0%	9,268	10,200	(932)	(9.1%)
Payroll Taxes	4,034	3,688	347	9.4%	30,765	29,908	857	2.9%
Employee Benefits	8,456	7,670	786	10.3%	57,375	61,359	(3,984)	(6.5%)
Total	62,155	58,398	3,757	6.4%	452,116	472,740	(20,624)	(4.4%)
Sales & Marketing Expenses								
Cultural Tourism Fund	14,364	15,138	(774)	(5.1%)	186,343	173,704	12,639	7.3%
Visitor Development Fund	-	-	-	0.0%	140,737	113,500	27,237	24.0%
Online Mktg	44,982	38,568	6,413	16.6%	281,205	276,241	4,964	1.8%
Outdoor	-	-	-	0.0%	54,000	58,000	(4,000)	(6.9%)
Photo	600	1,600	(1,000)	(62.5%)	53,361	57,800	(4,439)	(7.7%)
Print	-	5,000	(5,000)	(100.0%)	8,640	35,000	(26,360)	(75.3%)
Production	23,537	4,900	18,637	380.3%	77,471	62,825	14,646	23.3%
Radio	45,011	40,827	4,184	10.2%	153,699	179,151	(25,452)	(14.2%)
Trade Shows	-	-	-	0.0%	-	1,000	(1,000)	(100.0%)
TV	109,431	108,517	914	0.8%	222,443	223,327	(884)	(0.4%)
Collateral	6,695	5,000	1,695	33.9%	85,018	40,000	45,018	112.5%
Brochure Distribution	(38)	150	(188)	(125.6%)	34,962	23,400	11,562	49.4%
Postage	1,059	2,000	(941)	(47.1%)	6,723	16,000	(9,277)	(58.0%)
Public Relations	1,596	500	1,096	219.2%	5,672	4,000	1,672	41.8%
Promotions	1,042	500	542	108.4%	30,788	34,000	(3,212)	(9.4%)
Research	4,675	6,000	(1,325)	(22.1%)	31,704	23,700	8,004	33.8%
Web. Dev.	5,625	6,200	(575)	(9.3%)	68,405	70,050	(1,645)	(2.3%)
Special Projects	-	-	-	0.0%	24,000	24,000	-	0.0%
Travel & Meals	2,096	1,500	596	39.7%	16,982	14,000	2,982	21.3%
Retail Purchasing	8,931	468	8,464	1,810.0%	80,257	99,555	(19,298)	(19.4%)
Total	269,605	236,868	32,738	13.8%	1,562,411	1,529,252	33,158	2.2%
Overhead Expenses								
Building Lease	4,950	5,059	(109)	(2.2%)	39,450	40,318	(868)	(2.2%)
Building Maintenance	1,052	1,000	52	5.2%	8,157	8,000	157	2.0%
Equipment Lease & Maint.	225	385	(160)	(41.6%)	2,214	3,535	(1,321)	(37.4%)
Professional Fees	4,825	4,450	375	8.4%	45,952	41,600	4,352	10.5%
Office Supplies	1,102	1,000	102	10.2%	11,890	8,000	3,890	48.6%
Utilities	1,087	1,042	45	4.4%	8,223	8,333	(110)	(1.3%)
Bank Fees	307	417	(110)	(26.4%)	2,926	3,333	(407)	(12.2%)
Dues & Subscriptions	3,189	1,670	1,519	91.0%	15,829	23,685	(7,856)	(33.2%)
Insurance	478	575	(97)	(16.9%)	3,990	4,600	(610)	(13.3%)
Licenses & Permits	-	183	(183)	(100.0%)	2,504	1,467	1,037	70.7%
Education & Training	-	100	(100)	(100.0%)	180	800	(620)	(77.5%)
Network & Telco	742	1,000	(258)	(25.8%)	13,869	8,000	5,869	73.4%
Non-Capital IT	2,076	1,000	1,076	107.6%	14,517	18,000	(3,483)	(19.4%)
Depreciation & Amort.	800	1,450	(650)	(44.8%)	6,400	11,600	(5,200)	(44.8%)
Interest Expense	(291)	(125)	(166)	132.6%	(3,195)	(1,000)	(2,195)	219.5%
Total	20,542	19,206	1,337	7.0%	175,030	180,271	(5,241)	(2.9%)
Total Expenses	352,302	314,471	37,831	12.0%	2,189,557	2,182,264	7,294	0.3%
Surplus (Deficit)	(151,745)	(97,892)	(53,853)	55.0%	337,497	221,067	116,430	52.7%
Surplus (Deficit) %	(75.7%)	(45.2%)	-30.5%		13.4%	9.2%	4.2%	

Visit Bend Narrative Summary of Normalized City Funding

Month	Topic	Summary
July 2019	Year over Year Fluctuation	YOY City Funding increased +\$61K (+18.9%). Current Month Lodging collections increased +\$41K (+13.0%). The remainder of the YOY increase was primarily due to increased prior periods TRT collections in July 2019 of +\$19K.
	Budget vs Actual Variance	City Funding was +\$48K (+14.4%) over budget. Current Month Lodging collections were +\$29K (+8.7%) over budget. The remainder of the favorable budget variance was caused by pruned period TRT collections in July 2019 of +\$19K.
August 2019	Year over Year Fluctuation	YOY City Funding increased +\$121K (+28.7%). Current Month Lodging collections increased +\$63K (+15.0%). The remainder of the YOY increase was primarily due to increased prior periods TRT collections in Aug 2019 of +\$59K.
	Budget vs Actual Variance	City Funding was +\$104K (+23.8%) over budget. Current Month Lodging collections were +\$46K (+10.6%) over budget. The remainder of the favorable budget variance was caused by prior period TRT collections in July 2019 of +\$58K.
September 2019	Year over Year Fluctuation	YOY City Funding decreased -\$37K (-7.9%). Current Month Lodging collections actually increased +\$20K (+4.8%). However, the overall YOY decrease in City Funding was primarily due to a YOY decrease of prior periods TRT collections in Sep 2019 of -\$56K.
	Budget vs Actual Variance	City Funding was -\$55K (-11.4%) under budget. Current Month Lodging collections were actually +\$4K (+0.8%) over budget. However, the unfavorable budget variance was caused by prior period TRT collections Sep 2018 of \$56K and only \$0.1K in Sep 2019.
October 2019	Year over Year Fluctuation	YOY City Funding increased +\$10K (+3.2%). Current Month Lodging collections actually increased +\$36K (+12.9%). However, the overall YOY decrease in City Funding was primarily due to a YOY decrease of prior periods TRT collections in Sep 2019 of -\$26K.
	Budget vs Actual Variance	City Funding was -\$2K (-0.7%) under budget. Current Month Lodging collections were actually +\$25K (+8.6%) over budget. However, the unfavorable budget variance was caused by prior period TRT collections Oct 2018 of \$27K and only \$1K in Oct 2019.
November 2019	Year over Year Fluctuation	YOY City Funding increased +\$42.8K (+19.7%). Current Month Lodging collections actually increased by +\$27.3K (+12.7%). The balance of the YOY increase in City Funding was primarily due to a YOY increase of prior periods TRT collections in Nov 2019 of +\$15.5K.
	Budget vs Actual Variance	City Funding was +\$34.2K (+13.1%) over budget. Current Month Lodging collections were +\$18.8K (+8.4%) over budget. The remainder of the favorable budget variance was caused by prior period TRT collections Nov 2019 of \$18.1K and only \$2.6K in Nov 2018.
December 2019	Year over Year Fluctuation	YOY City Funding increased +\$18.3K (+12.8%). Current Month Lodging collections actually increased by +\$15.8K (+10.8%). This was slightly offset by a YOY decrease in City Funding from prior periods TRT collections in Dec 2019 of -\$3K.
	Budget vs Actual Variance	City Funding was +\$12.6K (+6.5%) over budget. Current Month Lodging collections were +\$15.8K (+8.4%) over budget. This was slightly offset by a budget shortfall in City Funding from prior periods TRT collections in Dec 2019 of \$3.1K.
January 2020	Year over Year Fluctuation	YOY City Funding increased +\$25.9K (+17.1%). Current Month Lodging collections actually increased by +\$29.4K (+20.3%). This was offset by a YOY decrease in City Funding from prior periods TRT collections in Jan 2020 of -\$3.5K.
	Budget vs Actual Variance	City Funding was +\$19.9K (+12.6%) over budget. Current Month Lodging collections were +\$23.7K (+15.7%) over budget. This was offset by a budget shortfall in City Funding from prior periods TRT collections in Jan 2020 of -\$3.8K.
February 2020	Year over Year Fluctuation	YOY City Funding decreased -\$2.7K (-1.4%). Current Month Lodging collections actually increased by +\$16.2K (+9.7%). This was offset by a YOY decrease in City Funding from prior periods TRT collections in Feb 2020 of -\$18.9K.
	Budget vs Actual Variance	City Funding was -\$10.3K (-3.2%) under budget. Current Month Lodging collections were actually +\$9.6K (+5.6%) over budget. This was offset by a budget shortfall in City Funding from prior periods TRT collections in Feb 2020 of \$20.0K.

Visit Bend

Summary of Cash Reserve Funds and

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
"Rainy Day" Cash Reserve Fund												
Beginning Balance	166,418	185,939	213,444	235,456	251,931	265,309	274,587	284,028	-	-	-	-
PLUS Receipts												
5% of Revenue	19,380	27,361	21,843	16,291	13,187	9,052	9,211	10,028	-	-	-	-
Interest Income	140	145	169	183	192	225	230	211	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	19,520	27,506	22,012	16,474	13,379	9,277	9,441	10,239	-	-	-	-
MINUS Disbursements												
Down Cycle Tourism Promotion	-	-	-	-	-	-	-	-	-	-	-	-
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
= Ending Balance	185,939	213,444	235,456	251,931	265,309	274,587	284,028	294,267	-	-	-	-
"Wind Down" Cash Reserve Fund												
Beginning Balance	101,858	101,859	101,860	101,861	101,863	101,864	101,866	103,477	-	-	-	-
PLUS Receipts												
Interest Income	1	1	1	1	1	2	1,611	79	-	-	-	501
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	1	1	1	1	1	2	1,611	79	-	-	-	501
MINUS Disbursements												
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
= Ending Balance	101,859	101,860	101,861	101,863	101,864	101,866	103,477	103,556	-	-	-	501
Bank Account Summary												
First Interstate - Operating Checking Account	98,513	264,261	609,531	791,449	849,599	765,900	522,383	409,841	-	-	-	-
First Interstate - Rainy Day Reserve MM Account	185,939	213,445	235,457	251,932	265,311	274,588	284,029	294,268	-	-	-	-
First Interstate - Wind Down Cash Reserve CD	100,500	100,500	100,500	100,500	100,500	100,500	-	-	-	-	-	-
First Interstate - Wind Down Cash Reserve MM A	1,359	1,360	1,361	1,362	1,363	1,365	103,477	103,556	-	-	-	-
Petty Cash	400	400	400	400	400	400	400	400	-	-	-	-
Total Cash	386,710	579,966	947,249	1,145,643	1,217,173	1,142,752	910,288	808,065	-	-	-	-

No assurance is provided

**Bend Cultural Tourism Fund
Financial Performance Summary**

For the period ended February, 2020

a) Revenue:	Feb 2020 Revenue of \$14.4K was under budget of \$11.8K by -\$0.8K (-5.1%). Year to Date FY 2020 Revenue of \$185.0K was over budget of \$173.7K by +\$11.3K (+6.5%).
b) Operating Expenses	Feb 2020 Operating Expenses of \$0.9K were under budget of \$3.7K by -\$2.7K (-74.2%). Year to Date FY 2020 Operating Expenses of \$19.5K were under budget of \$29.4K by -\$9.9K (-33.7%).
c) Cultural Tourism Fund Grants	For the FY 2019 Grants Cycle, \$200K was pledged in Jun 2019, and through Feb 2020 \$156.6K of the Grants were paid out, leaving a pledged but unpaid balance of \$33.4K as of Feb 2020. For the FY 2018 Grants Cycle, \$205K of Grants were pledged in Jun 2018, and through Feb 2020 \$201.3K of these Grants were paid out and \$3.7K were forfeited by the grantee, leaving a pledged but unpaid balance of \$0 as of Feb 2020. In total, as of Feb 2020, \$33.4K in grants were pledged but unpaid from all grant cycles combined.
d) Fund Balance - After Grants	As of Feb 2020, Fund Balance - After Grants was \$166.4K.
e) Available Funds to Grant in FY 2020	The FY 2020 Grants Budget is \$200K and the budget is for a surplus of \$202K. So far, we appear to be tracking ahead of budget, so more chance to be better than budget than worse.

**Bend Cultural Tourism Fund
Budget-to-Actual P&L Analysis**
For the period ended February, 2020

	Current Month				Year-to-Date			
	Actual	Budget	Variance	Var. %	Actual	Budget	Variance	Var. %
Revenue *								
City Funding - Current Year	14,222	14,996	(774)	(5.2%)	183,892	172,569	11,322	6.6%
City Funding - Prior Years	(658)	(658)	0	(0.0%)	(5,265)	(5,265)	0	(0.0%)
Other Revenue	800	800	-	0.0%	6,400	6,400	-	0.0%
Total	14,364	15,138	(774)	(5.1%)	185,027	173,704	11,323	6.5%
Operating Expenses								
Grant Administrator: Contract & Travel	-	2,000	(2,000)	(100.0%)	7,081	16,000	(8,919)	(55.7%)
Grants Management System Subscription	-	625	(625)	(100.0%)	5,150	5,000	150	3.0%
Professional Fees	800	800	-	0.0%	6,400	6,400	-	0.0%
Marketing & Communications	-	100	(100)	(100.0%)	-	800	(800)	(100.0%)
Meeting Expenses & Office Supplies	-	50	(50)	(100.0%)	-	400	(400)	(100.0%)
Travel Expenses	147	83	64	76.6%	867	667	201	30.1%
Other Expenses	-	17	(17)	(100.0%)	-	133	(133)	(100.0%)
Total	947	3,675	(2,728)	(74.2%)	19,499	29,400	(9,901)	(33.7%)
Surplus (Deficit)	13,416	11,463	1,954	17.0%	165,528	144,304	21,224	14.7%
Fund Balance - Before Grants					188,943	96,276	92,667	96.3%
Cultural Tourism Fund Grants					22,563	-	22,563	0.0%
Fund Balance - After Grants					166,381	96,276	70,104	72.8%

* 7.5% of Total Visit Bend City Funding Revenue

No assurance is provided

ROOM TAX COLLECTIONS

DESCHUTES COUNTY - TRT COLLECTION

	FY09/10	CHANGE	FY10/11	CHANGE	FY11/12	CHANGE	FY12/13	CHANGE	FY13/14	CHANGE	FY14/15	CHANGE	FY15/16	CHANGE	FY16/17	CHANGE	FY17/18	CHANGE	FY18/19	CHANGE	FY19/20	CHANGE
JUL	\$ 625,711	-18.3%	\$ 675,977	8.0%	\$ 762,447	12.8%	\$ 818,812	7.4%	\$ 915,363	11.8%	\$ 1,188,765	29.9%	\$ 1,271,350	6.9%	\$ 1,430,995	12.6%	\$ 1,514,978	5.9%	\$ 1,667,996	10.1%	\$ 1,748,181	4.8%
AUG	\$ 672,341	-6.7%	\$ 674,385	0.3%	\$ 640,605	-5.0%	\$ 735,633	14.8%	\$ 906,575	23.2%	\$ 1,115,119	23.0%	\$ 1,169,306	4.9%	\$ 1,216,868	4.1%	\$ 1,468,425	20.7%	\$ 1,413,522	-3.7%	\$ 1,555,799	10.1%
SEP	\$ 291,042	7.8%	\$ 315,140	8.3%	\$ 313,722	-0.4%	\$ 327,777	4.5%	\$ 403,810	23.2%	\$ 430,477	6.6%	\$ 614,663	42.8%	\$ 574,496	-6.5%	\$ 529,022	-7.9%	\$ 610,968	15.5%	\$ 793,230	29.8%
OCT	\$ 137,059	-12.0%	\$ 110,719	-19.2%	\$ 129,320	16.8%	\$ 126,948	-1.8%	\$ 139,234	9.7%	\$ 175,403	26.0%	\$ 240,295	37.0%	\$ 282,936	17.7%	\$ 394,256	39.3%	\$ 364,516	-7.5%	\$ 354,406	-2.8%
NOV	\$ 103,767	-11.7%	\$ 112,113	8.0%	\$ 101,784	-9.2%	\$ 105,795	3.9%	\$ 131,451	24.3%	\$ 195,905	49.0%	\$ 213,017	8.7%	\$ 228,833	7.4%	\$ 266,930	16.6%	\$ 286,147	7.2%	\$ 297,571	4.0%
DEC	\$ 188,621	-14.2%	\$ 199,866	6.0%	\$ 221,146	10.6%	\$ 252,250	14.1%	\$ 319,538	26.7%	\$ 360,655	12.9%	\$ 396,621	10.0%	\$ 453,353	14.3%	\$ 421,618	-7.0%	\$ 472,507	12.1%	\$ 554,419	17.3%
JAN	\$ 118,337	-18.5%	\$ 153,670	29.9%	\$ 125,545	-18.3%	\$ 180,588	43.8%	\$ 180,382	-0.1%	\$ 230,003	27.5%	\$ 278,939	21.3%	\$ 272,394	-2.3%	\$ 315,236	15.7%	\$ 414,665	31.5%		-100.0%
FEB	\$ 121,654	14.8%	\$ 119,788	-1.5%	\$ 143,076	19.4%	\$ 154,062	7.7%	\$ 155,023	0.6%	\$ 189,704	22.4%	\$ 255,899	34.9%	\$ 259,411	1.4%	\$ 277,310	6.9%	\$ 351,432	26.7%		-100.0%
MAR	\$ 147,374	11.9%	\$ 148,310	0.6%	\$ 151,221	2.0%	\$ 194,809	28.8%	\$ 224,459	15.2%	\$ 276,134	23.0%	\$ 302,367	9.5%	\$ 354,899	17.4%	\$ 407,138	14.7%	\$ 343,289	-15.7%		-100.0%
APR	\$ 90,000	7.0%	\$ 105,941	17.7%	\$ 121,015	14.2%	\$ 130,428	7.8%	\$ 181,695	39.3%	\$ 189,582	4.3%	\$ 216,213	14.0%	\$ 236,091	9.2%	\$ 272,934	15.6%	\$ 406,383	48.9%		-100.0%
MAY	\$ 143,816	-11.5%	\$ 190,961	32.8%	\$ 202,628	6.1%	\$ 219,254	8.2%	\$ 258,725	18.0%	\$ 292,303	13.0%	\$ 354,123	21.1%	\$ 390,661	10.3%	\$ 406,280	4.0%	\$ 524,883	29.2%		-100.0%
JUN	\$ 332,197	3.8%	\$ 345,103	3.9%	\$ 445,126	29.0%	\$ 449,607	1.0%	\$ 462,519	2.9%	\$ 625,431	35.2%	\$ 755,305	20.8%	\$ 683,013	-9.6%	\$ 761,871	11.5%	\$ 973,143	27.7%		-100.0%
FYTD	\$ 2,018,541	-10.3%	\$ 2,088,200	3.5%	\$ 2,169,024	3.9%	\$ 2,367,215	9.1%	\$ 2,815,971	19.0%	\$ 3,466,374	23.1%	\$ 3,905,252	12.7%	\$ 4,187,481	7.2%	\$ 4,595,229	9.7%	\$ 4,815,656	4.8%	\$ 5,303,606	10.1%
FY END	\$ 2,971,919	-7.1%	\$ 3,151,973	6.1%	\$ 3,357,635	6.5%	\$ 3,695,963	10.1%	\$ 4,278,774	15.8%	\$ 5,269,481	23.2%	\$ 6,068,098	15.2%	\$ 6,363,950	5.2%	\$ 7,035,998	10.2%	\$ 7,829,451	11.3%	\$ 5,303,606	-32.3%

CITY OF BEND - TRT COLLECTION

	FY09/10	CHANGE	FY10/11	CHANGE	FY11/12	CHANGE	FY12/13	CHANGE	FY13/14	CHANGE	FY14/15	CHANGE	FY15/16	CHANGE	FY16/17	CHANGE	FY17/18	CHANGE	FY18/19	CHANGE	FY19/20	CHANGE
JUL	\$ 433,489	-3.5%	\$ 489,662	13.0%	\$ 544,668	11.2%	\$ 543,438	-0.2%	\$ 586,376	7.9%	\$ 881,867	50.4%	\$ 1,167,521	32.4%	\$ 1,253,078	7.3%	\$ 1,415,547	13.0%	\$ 1,392,621	-1.6%	\$ 1,578,213	13.3%
AUG	\$ 384,731	-11.9%	\$ 444,130	15.4%	\$ 480,388	8.2%	\$ 534,186	11.2%	\$ 610,702	14.3%	\$ 870,733	42.6%	\$ 1,021,591	17.3%	\$ 1,109,525	8.6%	\$ 1,347,492	21.4%	\$ 1,343,926	-0.3%	\$ 1,458,161	8.5%
SEP	\$ 284,892	-11.4%	\$ 328,306	15.2%	\$ 377,773	15.1%	\$ 395,722	4.8%	\$ 462,399	16.8%	\$ 565,927	22.4%	\$ 739,451	30.7%	\$ 839,649	13.6%	\$ 820,801	-2.2%	\$ 945,580	15.2%	\$ 1,021,424	8.0%
OCT	\$ 224,398	-7.5%	\$ 250,959	11.8%	\$ 229,891	-8.4%	\$ 280,250	21.9%	\$ 345,402	23.2%	\$ 440,768	27.6%	\$ 530,277	20.3%	\$ 664,833	25.4%	\$ 650,738	-2.1%	\$ 794,036	12.8%	\$ 795,824	8.4%
NOV	\$ 144,153	-5.6%	\$ 152,274	5.6%	\$ 166,215	9.2%	\$ 178,469	7.4%	\$ 215,766	20.9%	\$ 295,095	36.8%	\$ 357,600	21.2%	\$ 458,649	28.3%	\$ 426,303	-7.1%	\$ 495,457	16.2%	\$ 539,082	8.8%
DEC	\$ 185,489	22.8%	\$ 218,038	17.5%	\$ 205,601	-5.7%	\$ 228,195	11.0%	\$ 288,908	26.6%	\$ 380,893	31.8%	\$ 434,108	14.0%	\$ 541,672	24.8%	\$ 506,919	-6.4%	\$ 567,940	12.0%	\$ 591,796	4.2%
JAN	\$ 143,102	0.4%	\$ 153,692	7.4%	\$ 158,458	3.1%	\$ 183,934	16.1%	\$ 228,564	24.3%	\$ 328,996	43.9%	\$ 399,620	21.5%	\$ 467,385	17.0%	\$ 475,959	1.8%	\$ 554,007	16.4%	\$ 595,399	7.5%
FEB	\$ 165,234	3.2%	\$ 181,006	9.5%	\$ 191,409	5.7%	\$ 205,050	7.1%	\$ 262,821	28.2%	\$ 377,576	43.7%	\$ 428,240	13.4%	\$ 475,558	11.0%	\$ 499,784	5.1%	\$ 533,904	6.8%		-100.0%
MAR	\$ 198,289	18.5%	\$ 207,918	4.9%	\$ 225,231	8.3%	\$ 260,039	15.5%	\$ 356,557	37.1%	\$ 492,377	38.1%	\$ 542,242	10.1%	\$ 666,690	26.6%	\$ 673,381	-1.9%	\$ 741,513	10.1%		-100.0%
APR	\$ 201,723	12.1%	\$ 215,623	6.9%	\$ 233,926	8.5%	\$ 273,645	17.0%	\$ 329,826	20.5%	\$ 474,418	43.8%	\$ 571,271	20.4%	\$ 635,713	11.3%	\$ 690,587	8.6%	\$ 737,773	6.8%		-100.0%
MAY	\$ 256,714	7.1%	\$ 290,647	13.2%	\$ 304,522	4.8%	\$ 358,299	17.7%	\$ 431,931	20.6%	\$ 587,528	36.0%	\$ 614,788	4.6%	\$ 766,845	24.7%	\$ 803,357	4.8%	\$ 915,959	14.0%		-100.0%
JUN	\$ 337,885	14.6%	\$ 348,207	3.1%	\$ 405,876	16.2%	\$ 446,842	10.1%	\$ 601,113	34.5%	\$ 794,235	32.1%	\$ 887,415	11.7%	\$ 1,021,403	15.1%	\$ 1,081,663	5.9%	\$ 1,210,933	11.9%		-100.0%
FYTD	\$ 1,800,254	-5.1%	\$ 2,037,061	13.2%	\$ 2,162,994	6.2%	\$ 2,344,194	8.4%	\$ 2,738,117	16.8%	\$ 3,764,280	37.5%	\$ 4,650,169	23.5%	\$ 5,334,790	14.7%	\$ 5,643,759	5.8%	\$ 6,033,567	6.9%	\$ 6,579,899	9.1%
FY End	\$ 2,960,098	0.8%	\$ 3,280,461	10.8%	\$ 3,523,958	7.4%	\$ 3,888,070	10.3%	\$ 4,720,365	21.4%	\$ 6,490,413	37.5%	\$ 7,694,125	18.5%	\$ 8,920,998	15.9%	\$ 9,392,551	5.3%	\$ 10,173,649	8.3%	\$ 6,579,899	-35.3%

1% TRT rate increase implemented in June 2014 in City of Bend (9% to 10%)
 4% TRT rate increase implemented in June 2015 in City of Bend (10% to 10.4%)
 1% TRT rate increase implemented for Deschutes County on July 1, 2014 (7% to 8%)

..... Indicates Historical High For That Specific Month

Hotel, Motel, Resort, OTA														
		July	August	September	October	November	December	January	February	March	April	May	June	Total Year
2018	2017/18	\$1,141,693	\$1,086,135	\$659,175	\$531,967	\$330,526	\$379,113	\$323,792	\$355,163	\$507,184	\$538,880	\$630,252	\$816,414	\$7,300,294
2019	2018/19	\$1,128,099	\$1,102,577	\$785,476	\$614,296	\$404,335	\$427,165	\$376,484	\$369,784	\$531,575	\$549,580	\$700,162	\$993,238	\$7,982,771
2020	2019/20	\$1,452,618	\$1,122,377	\$788,167	\$667,801	\$386,579	\$421,362	\$395,638						\$5,234,542
	% Change	29%	2%	0%	9%	-4%	-1%	5%						

8.19%

Vacation Rental														
		July	August	September	October	November	December	January	February	March	April	May	June	Total Year
2018	2017/18	\$165,402	\$155,212	\$86,523	\$47,787	\$34,853	\$71,772	\$47,425	\$47,976	\$53,971	\$40,435	\$56,558	\$95,865	\$903,779
2019	2018/19	\$137,911	\$115,559	\$59,286	\$30,647	\$22,985	\$59,555	\$43,074	\$45,095	\$55,037	\$48,907	\$62,202	\$100,360	\$780,618
2020	2019/20	\$155,736	\$126,309	\$84,030	\$60,984	\$41,748	\$65,923	\$53,187						\$587,917
	% Change	13%	9%	42%	99%	82%	11%	23%						

25.35%

B&B, Boarding House														
		July	August	September	October	November	December	January	February	March	April	May	June	Total Year
2018	2017/18	\$10,870	\$10,686	\$6,730	\$4,719	\$1,871	\$2,692	\$1,869	\$2,303	\$3,526	\$3,648	\$5,959	\$8,167	\$63,040
2019	2018/19	\$10,554	\$10,169	\$8,058	\$4,619	\$2,147	\$2,403	\$2,250	\$1,951	\$2,437	\$3,331	\$4,452	\$6,868	\$59,239
2020	2019/20	\$9,665	\$9,408	\$8,050	\$4,791	\$2,183	\$2,073	\$921						\$37,091
	% Change	-8%	-7%	0%	4%	2%	-14%	-59%						

-7.73%

RV Park														
		July	August	September	October	November	December	January	February	March	April	May	June	Total Year
2018	2017/18	\$22,678	\$22,198	\$14,111	\$7,255	\$1,677	\$990	\$1,098	\$1,148	\$2,580	\$4,708	\$11,636	\$21,318	\$111,397
2019	2018/19	\$25,182	\$26,687	\$17,337	\$8,608	\$2,284	\$1,283	\$1,448	\$1,159	\$2,780	\$5,930	\$14,044	\$22,490	\$129,232
2020	2019/20	\$30,694	\$27,552	\$36,946	\$12,669	\$3,223	\$1,461	\$1,975						\$114,520
	% Change	22%	3%	113%	47%	41%	14%	36%						

38.26%

Airbnb														
		July	August	September	October	November	December	January	February	March	April	May	June	Total Year
2018	2017/18	\$74,905	\$73,261	\$54,262	\$59,010	\$57,376	\$52,352	\$101,775	\$93,194	\$106,150	\$102,916	\$89,195	\$99,977	\$964,373
2019	2018/19	\$90,876	\$88,934	\$75,423	\$75,867	\$63,706	\$77,534	\$130,751	\$115,915	\$149,684	\$130,025	\$135,098	\$122,689	\$1,256,502
2020	2019/20	\$120,607	\$116,171	\$106,547	\$105,213	\$92,575	\$89,697	\$168,488						\$799,298
	% Change	33%	31%	41%	39%	45%	16%	29%						

32.53%

AirDNA Occupancy Report

Occupancy (%)		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY total
2015	2014/15				43.0%	35.9%	40.8%	33.1%	37.8%	43.0%	43.7%	41.1%	55.3%	41.5%
2016	2015/16	73.7%	63.9%	43.3%	40.2%	34.1%	43.7%	35.7%	42.7%	48.7%	47.7%	42.5%	60.2%	48.0%
2017	2016/17	72.0%	67.3%	60.4%	50.3%	41.7%	51.3%	41.8%	43.4%	47.0%	42.8%	42.3%	55.2%	51.3%
2018	2017/18	69.0%	62.6%	54.4%	48.4%	41.1%	45.7%	42.7%	46.0%	49.5%	52.1%	53.5%	61.1%	52.2%
2019	2018/19	73.9%	68.6%	61.1%	48.5%	43.3%	48.3%	39.2%	41.6%	47.9%	46.7%	45.6%	57.3%	51.8%
2020	2019/20	63.4%	67.2%	59.9%	50.0%	46.5%	50.6%	62.3%	73.0%					59.1%
		-14.2%	-2.0%	-2.0%	3.1%	7.4%	4.8%	58.9%	75.5%	-100.0%	-100.0%	-100.0%	-100.0%	

ADR (\$)		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY total
2015	2014/15				\$138.04	\$138.67	\$147.83	\$138.64	\$137.52	\$143.06	\$138.49	\$152.88	\$158.83	\$143.77
2016	2015/16	\$168.85	\$170.54	\$162.96	\$152.51	\$183.93	\$206.43	\$189.20	\$192.16	\$196.96	\$181.31	\$201.41	\$211.66	\$184.83
2017	2016/17	\$220.95	\$218.37	\$211.63	\$184.42	\$192.77	\$205.02	\$205.02	\$200.92	\$198.71	\$202.23	\$208.24	\$236.59	\$207.07
2018	2017/18	\$255.61	\$270.56	\$222.98	\$194.72	\$211.25	\$226.08	\$190.96	\$191.67	\$198.68	\$205.55	\$259.27	\$235.70	\$221.92
2019	2018/19	\$258.28	\$235.93	\$211.24	\$187.42	\$201.79	\$222.85	\$207.22	\$207.38	\$204.79	\$192.69	\$207.68	\$222.23	\$213.29
2020	2019/20	\$244.91	\$248.90	\$205.98	\$203.72	\$221.53	\$204.30	\$186.79	\$179.17					\$211.91
		-5.2%	5.5%	-2.5%	8.7%	9.8%	-8.3%	-9.9%	-13.6%	-100.0%	-100.0%	-100.0%	-100.0%	

RevPAR (\$)		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY total
2015	2014/15				\$59.33	\$49.74	\$60.26	\$45.84	\$52.00	\$61.57	\$60.51	\$62.86	\$87.83	\$59.99
2016	2015/16	\$124.39	\$108.97	\$70.60	\$61.35	\$62.74	\$90.29	\$67.61	\$82.01	\$95.85	\$86.54	\$85.66	\$127.42	\$88.62
2017	2016/17	\$159.07	\$147.00	\$127.88	\$92.82	\$80.42	\$120.07	\$85.66	\$87.21	\$93.30	\$86.60	\$88.19	\$130.50	\$108.23
2018	2017/18	\$176.46	\$169.39	\$121.39	\$94.18	\$86.73	\$103.32	\$81.62	\$88.17	\$98.44	\$107.11	\$138.81	\$143.91	\$117.46
2019	2018/19	\$190.96	\$161.63	\$129.13	\$90.84	\$87.30	\$107.60	\$81.21	\$86.32	\$98.12	\$90.03	\$94.63	\$127.33	\$112.09
2020	2019/20	\$155.22	\$167.38	\$123.31	\$101.92	\$102.99	\$103.47	\$116.43	\$130.72					\$125.18
		-18.7%	3.6%	-4.5%	12.2%	18.0%	-3.8%	43.4%	51.4%	-100.0%	-100.0%	-100.0%	-100.0%	

Supply - Listing Nights		July	August	September	October	November	December	January	February	March	April	May	June	Total Year
2015	2014/15				2,436	2,523	2,946	2,925	2,357	2,895	2,442	3,057	2,971	24,552
2016	2015/16	3,213	3,637	3,481	3,883	5,127	6,269	6,733	6,378	6,567	6,160	8,128	7,784	67,360
2017	2016/17	8,323	8,426	8,380	7,572	7,857	9,508	9,579	10,729	13,726	12,760	15,642	17,858	130,360
2018	2017/18	21,410	26,114	21,215	17,445	16,760	21,142	16,824	15,700	17,108	17,271	22,003	21,891	234,883
2019	2018/19	26,220	26,993	24,219	21,986	19,687	23,246	25,036	22,863	25,010	26,351	28,482	30,822	300,915
2020	2019/20	32,771	33,713	30,379	27,285	26,530	32,964	30,255	27,140					241,037

Booked - Listing Nights		July	August	September	October	November	December	January	February	March	April	May	June	Total Year
2015	2014/15				1,047	905	1,201	967	892	1,246	1,067	1,257	1,643	10,225
2016	2015/16	2,367	2,324	1,508	1,562	1,749	2,742	2,406	2,722	3,196	2,940	3,457	4,686	31,659
2017	2016/17	5,992	5,672	5,064	3,811	3,278	4,874	4,002	4,657	6,445	5,464	6,624	9,850	65,733
2018	2017/18	14,780	16,349	11,550	8,438	6,881	9,662	7,191	7,222	8,477	9,000	11,780	13,366	124,696
2019	2018/19	19,386	18,527	14,805	10,656	8,517	11,224	9,811	9,516	11,983	12,312	12,978	17,660	157,375
2020	2019/20	20,769	22,671	18,187	13,651	12,334	16,695	18,859	19,801					142,967

Revenue (\$)		July	August	September	October	November	December	January	February	March	April	May	June	Total Year
2015	2014/15				\$144,528	\$125,496	\$177,544	\$134,065	\$122,668	\$178,253	\$147,769	\$192,170	\$260,958	\$ 1,483,450.22
2016	2015/16	\$399,668	\$396,335	\$245,744	\$238,221	\$321,694	\$566,031	\$455,215	\$523,060	\$629,484	\$533,051	\$696,274	\$991,839	\$ 5,996,615.25
2017	2016/17	\$1,323,932	\$1,238,595	\$1,071,694	\$702,825	\$631,900	\$999,267	\$820,490	\$935,684	\$1,280,686	\$1,104,985	\$1,379,382	\$2,330,412	\$ 13,819,851.93
2018	2017/18	\$3,777,916	\$4,423,385	\$2,575,419	\$1,643,047	\$1,453,611	\$2,184,385	\$1,373,193	\$1,384,241	\$1,684,210	\$1,849,950	\$3,054,201	\$3,150,366	\$ 28,553,925.07
2019	2018/19	\$5,007,016	\$4,371,075	\$3,127,408	\$1,997,148	\$1,718,645	\$2,501,268	\$2,033,035	\$1,973,428	\$2,453,999	\$2,372,399	\$2,695,271	\$3,924,582	\$ 34,175,274.93
2020	2019/20	\$5,086,536	\$5,642,812	\$3,746,158	\$2,780,982	\$2,732,351	\$3,410,789	\$3,522,673	\$3,547,745	\$0	\$0	\$0	\$0	\$30,470,044.97



Reserve Fund Policy

Cash Reserve Policy: Visit Bend will maintain two separate reserve funds as outlined below.

1. A **Wind Down** reserve fund consisting of restricted cash reserve fund in a money market account equal to an estimate of three months of operating costs. In the event that Visit Bend is dissolved, the Board of Directors, may approve accessing cash reserve funds to finance a three-month phase-out of Visit Bend operations. Currently this cash reserve is set at **\$100,000**.

2. A second reserve fund that is to be used for:
 - a. **Unbudgeted marketing or operational opportunities:** The Board reserves the right to approve accessing cash reserve funds to participate in special unbudgeted marketing or operational opportunities.

 - b. **Unbudgeted capital expenditures:** The Board reserves the right to approve accessing cash reserve funds to finance unbudgeted capital expenditures.

This cash reserve fund will be funded over several years until the balance reaches **\$750,000**.

Each year, as the annual Business Plan is prepared, the budget for the next fiscal year's transient room tax collections will be reviewed. When it is anticipated that the TRT collected will be a minimum 103% of the current year's budgeted amount, Visit Bend will allocate 5% of the upcoming fiscal year's overall budget to this reserve fund. This will be included in the Business Plan proposed to BEDAB and City Council.

Use of cash reserve funds requires a majority vote from the Board of Directors. In all instances, Board approval to spend cash reserve funds must be accompanied by a written plan and specific timeline to replace those funds within a time period and strategy deemed reasonable by a majority vote of the Board of Directors.

Visit Bend reserves the right to review and to make changes to the Reserve Fund policy on an annual basis, as long as policy changes are approved by a majority vote of the Board of Directors.