

# Revenues and Sources of Funding

## Exhibit A

### Visit Colorado Springs 2022 Budget

	<u>2019</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>	<u>2021</u> <u>Budget</u>	<u>2022</u> <u>Budget</u>	<u>%</u> <u>Variance</u>
<b>Revenues:</b>					
305 - Partnership	\$369,590	\$139,480	\$296,657	\$359,000	21.0%
306 - Partnership Admin Charge	\$1,140	\$660	\$1,530	\$1,050	-31.4%
307 - Partner Co-ops (Trade shows; Ads)	\$10,899	\$4,199	\$11,900	\$11,900	0.0%
308 - Partnership Programs/Events Net	\$40,220	\$2,444	\$7,790	\$5,510	-29.3%
309 - Lead Revenue	-\$2,366	-\$540	\$0	\$0	N/A
311 - City of Colorado Springs	\$3,862,600	\$4,250,000	\$4,200,000	\$4,410,000	5.0%
312 - El Paso County Support	\$50,000	\$50,000	\$50,000	\$25,000	-50.0%
315 - State Grants	\$27,000	\$25,000	\$25,000	\$40,000	60.0%
316 - Federal Grants (inc ARPA)		\$237,595		\$1,025,000	N/A
325 - Product Sales	\$2,479	\$268	-\$500	\$500	-200.0%
331 - Grants/Sponsorships	\$0	\$0	\$0	\$0	N/A
341 - Interest Income	\$17,070	\$18,287	\$15,000	\$15,000	0.0%
344 - MyCOS Training	\$280				
349 - Other Income (Web ads, Publications)	\$91,734	\$29,579	\$74,350	\$103,750	39.5%
352 - In Kind Revenue	\$26,001	\$15,213			
353 - Commissions	\$0	\$0	\$0	\$0	N/A
356 - Income from OVG	\$66,318	\$70,802	\$40,000	\$45,000	12.5%
345 - Miscellaneous	\$2,884	\$1,473	\$0	\$0	N/A
<b>Total Revenue</b>	<b>\$4,565,848</b>	<b>\$4,844,460</b>	<b>\$4,721,727</b>	<b>\$6,041,710</b>	<b>28.0%</b>
Draw on (Add to) Operating Reserve	\$300,000				N/A
Draw on (Add to) Opportunity Reserve					N/A
<b>Total Available Funds</b>	<b>\$4,865,848</b>	<b>\$4,844,460</b>	<b>\$4,721,727</b>	<b>\$6,041,710</b>	<b>28.0%</b>

# Expenditures by Accounting Line Item

## Exhibit B

Visit Colorado Springs  
2022 Budget

	2019	2020	2021	2022	vs. 2021 Budget
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>%</u>
<u>Expenditures:</u>					<u>Variance</u>
401-Salary & Wages	\$1,296,035	\$1,291,504	\$1,259,916	\$1,430,615	13.5%
403 - Payroll Processing				\$4,000	N/A
404-Professional Fees	\$53,500	\$20,540	\$28,800	\$26,300	-8.7% No TID in 2022
405 - Moving Expense				\$10,000	N/A
411-Payroll Taxes	\$118,409	\$99,336	\$115,494	\$132,792	15.0%
412-Personal Property Tax	\$1,216	\$866	\$1,161	\$1,634	40.7%
413-Employee Insurance	\$145,077	\$114,111	\$141,873	\$177,721	25.3% Med/Life
417-Professional Development	\$37,750	\$3,353	\$31,599	\$40,800	29.1%
419-Other Benefits	\$180,087	\$82,719	\$102,046	\$139,191	36.4% IRA/Perf Awards
432 - Planning; Assessments	\$20,000	\$3,082	\$25,000	\$40,000	60.0% DMP; Ops Assess
435-Research	\$55,100	\$20,604	\$74,800	\$59,800	-20.1%
436-Branding/OCUSA	\$50,000	\$25,126	\$75,000	\$75,000	0.0%
510-Travel/Trade	\$248,300	\$84,557	\$126,200	\$146,200	15.8%
601-Public Relations	\$6,410	\$2,005	\$7,500	\$12,000	60.0%
602-Partnership Events (netted)	\$0	\$0	\$0	\$0	N/A
603-Advertising and Web Marketing	\$1,593,399	\$1,376,156	\$1,761,522	\$2,568,854	45.8%
607-VIC Expense	\$17,560	\$4,069	\$6,300	\$17,550	178.6% Includes Acacia
610-Cost of Goods Sold (netted)	\$1,200	\$215	\$0	\$0	N/A
612-Community Relations	\$22,400	\$6,825	\$31,300	\$20,000	-36.1%
613-Business Development	\$161,325	\$35,994	\$103,150	\$97,162	-5.8%
621-Promotional Material	\$39,296	\$36,361	\$8,750	\$50,300	474.9%
623-Trade Show Display	\$150	\$0	\$0	\$5,000	N/A
705-Auto/Park	\$11,150	\$2,776	\$9,700	\$9,900	2.1%
721-Telephone	\$14,760	\$14,352	\$13,740	\$13,740	0.0%
723-Postage	\$102,825	\$65,029	\$109,400	\$109,800	0.4%
731-Rent	\$127,954	\$149,520	\$130,208	\$134,060	3.0%
741-Print/Duplicating	\$8,450	\$1,827	\$5,750	\$5,700	-0.9%
743-Supplies	\$22,000	\$12,280	\$25,000	\$25,000	0.0%
751-Dues/Subscriptions	\$71,778	\$50,891	\$93,018	\$103,135	10.9%
752-Utilities	\$34,200	\$37,181	\$45,120	\$43,968	-2.6%
753-Repairs/Maintenance/Cleaning	\$14,520	\$54,286	\$35,120	\$40,115	14.2%
755-Technology Maintenance/Supplies	\$115,904	\$104,573	\$125,870	\$198,870	58.0%
757-Equipment Rental	\$1,400	\$1,916	\$3,080	\$2,720	-11.7%
760-Bank/Credit Card Fees	\$5,300	\$2,680	\$5,300	\$5,300	0.0%
761-Insurance	\$6,700	\$7,026	\$9,000	\$9,000	0.0%
769-Miscellaneous	\$2,850	\$2,293	\$2,910	\$2,910	0.0%
771-El Paso Cty-Postage	\$24,000	\$24,000	\$24,000	\$24,000	0.0%
803-Staff Expense	\$16,713	\$9,085	\$18,000	\$17,400	-3.3%
805-Publications	\$9,800	\$701	\$4,000	\$9,000	125.0%
806-Contract for Services	\$24,000	\$13,200	\$0	\$0	N/A
807-Bad Debt		\$16,173			N/A
808-Depreciation	\$46,067	\$11,827	\$20,000	\$82,073	310.4% leasehold imp; fur
810-Loss on Abandonment of Assets					N/A
812-Special Events	\$150,400	\$74,896	\$142,100	\$150,100	5.6%
819-Special Projects/USOM&HOF	\$4,762	\$0	\$0	\$0	N/A
<b>Total Expenditures</b>	<b>\$4,862,747</b>	<b>\$3,863,935</b>	<b>\$4,721,727</b>	<b>\$6,041,710</b>	<b>28.0%</b>

# Departmental Summaries

Visit Colorado Springs  
Dept. Summaries As Budgeted  
FY 2022

	Budgeted <u>2020</u>	<u>% Total</u>	Budgeted <u>2021</u>	<u>% Total</u>	Budgeted <u>2022</u>	<u>% Total</u>
<b>Revenues:</b>						
Bed & Car Tax via City Contract	\$4,200,000	85%	\$4,200,000	89%	\$4,410,000	73%
El Paso County - General Fund	\$50,000	1%	\$50,000	1%	\$25,000	0%
Federal Funding (EPC/ARPA)					\$1,025,000	17%
Partnership & Misc. Income	\$668,423	13%	\$471,727	10%	\$581,710	10%
<b>Total</b>	<b>\$4,918,423</b>	<b>99%</b>	<b>\$4,721,727</b>	<b>100%</b>	<b>\$6,041,710</b>	<b>100%</b>
Draw on Fund Balance (% of Expenditures)	\$35,000	1%	\$0	0.0%	\$0	0.0%
<b>Total Available Funds</b>	<b>\$4,953,423</b>	<b>100.00%</b>	<b>\$4,721,727</b>	<b>100.00%</b>	<b>\$6,041,710</b>	<b>100.00%</b>
<b>Expenditures:</b>						
<b>Tourism Marketing</b>						
<b>Domestic Tourism Sales and Marketing</b>						
Salaries & Benefits	\$28,334		\$0		\$0	
Marketing	\$89,133		\$2,630		\$54,870	
General & Administration	\$17,789		\$0		\$24,897	
Sub Total	\$135,256	3%	\$2,630	0%	\$79,767	1%
<b>International Tourism Sales and Marketing</b>						
Salaries & Benefits	\$53,620		\$0		\$0	
Marketing	\$124,425		\$0		\$2,500	
General & Administration	\$17,939		\$0		\$0	
Sub Total	\$195,984	4%	\$0	0%	\$2,500	0%
<b>Sports Sales and Special Event Marketing</b>						
Salaries & Benefits	\$74,794		\$77,199		\$95,105	
Marketing	\$211,486		\$161,842		\$245,987	
General & Administration	\$17,339		\$23,082		\$27,397	
Sub Total	\$303,619	6%	\$262,123	6%	\$368,489	6%
<b>Visitor Services</b>						
Salaries & Benefits	\$106,224		\$151,140		\$181,290	
Marketing	\$178,850		\$160,440		\$158,390	
General & Administration	\$51,064		\$51,476		\$66,630	
Sub Total	\$336,138	7%	\$363,056	8%	\$406,310	7%
Total Tourism	\$970,997	21%	\$627,809	13%	\$857,066	14%
<b>Convention Sales and Servicing</b>						
Salaries & Benefits	\$381,602		\$292,569		\$369,607	
Marketing	\$564,314		\$543,409		\$645,375	
General & Administration	\$102,218		\$88,599		\$114,061	
Total	\$1,048,134	22%	\$924,577	20%	\$1,129,043	19%
<b>Marketing &amp; Communications</b>						
Salaries & Benefits	\$396,659		\$374,028		\$459,401	
Marketing	\$1,246,230		\$1,469,186		\$2,209,641	
General & Administration	\$67,890		\$111,450		\$145,431	
Total	\$1,710,779	36%	\$1,954,664	41%	\$2,814,473	47%
<b>Partnership Sales and Events</b>						
Salaries & Benefits	\$132,424		\$131,673		\$137,787	
Marketing	\$21,050		\$10,800		\$10,800	
General & Administration	\$50,864		\$51,963		\$65,571	
Total	\$204,338	4%	\$194,436	4%	\$214,158	4%
<b>Management and Administration</b>						
Salaries & Benefits	\$694,036		\$624,319		\$687,930	
Marketing	\$216,041		\$282,723		\$197,178	
General & Administration	\$109,098		\$114,699		\$141,863	
Total	\$1,019,175	22%	\$1,021,741	22%	\$1,026,971	17%
<b>Total Operating Budget</b>	<b>\$4,953,423</b>	<b>105%</b>	<b>\$4,723,227</b>	<b>100%</b>	<b>\$6,041,710</b>	<b>100%</b>

**Visit Colorado Springs  
Budget Analysis 2022**

History of LART Receipts: Year	LART Totals	City Share	Contracted		% Allocation to CSCVB
			CSCVB Share	Vendor Fee (2%)	
1996	\$3,188,066	\$1,681,946	\$1,506,120		47%
2003	\$3,156,509	\$1,064,919	\$2,129,837		67%
2004	\$3,410,089	\$1,091,074	\$2,182,147		67%
2005	\$3,534,625	\$1,217,436	\$2,434,873		69%
2006	\$3,596,352	\$1,224,198	\$2,448,396		68%
2007	\$4,021,526	\$1,318,616	\$2,637,231	\$80,331	66%
2008	\$3,898,969	\$1,134,709	\$2,676,319	\$87,941	70%
2009	\$3,543,734	\$1,179,042	\$2,364,693		67%
2010	\$3,731,614	\$1,901,424	\$1,830,190		49%
2011	\$3,952,942	\$1,456,107	\$2,496,835		63%
2012	\$3,935,158	\$1,311,093	\$2,624,065		67%
2013	\$4,020,657	\$1,238,911	\$2,781,746		69%
2014	\$4,461,172	\$1,487,057	\$2,974,115		67%
2015	\$5,056,916	\$1,683,958	\$3,372,958		67%
2016	\$5,846,258	\$1,796,913	\$4,049,345		69%
2017	\$6,645,023	\$2,215,008	\$4,430,015		67%
2018	\$7,143,659	\$3,281,059	\$3,862,600		54%
2019	\$7,508,794	\$3,646,194	\$3,862,600		51%
2020	\$4,530,057	\$330,057	\$4,200,000		93%
2021*	\$8,400,000	\$4,200,000	\$4,200,000		50%
2022**	\$7,700,514	\$3,290,514	\$4,410,000		57%

\* Projected Dec21

\*\*Originally Budgeted

<u>Analysis of Funding Sources:</u>	<u>2021</u>	<u>% to Total</u>	<u>2022</u>	<u>% to Total</u>	<u>Nat'l Average*</u>
Lodging & Auto Rental Tax Receipts	\$4,200,000	89%	\$4,410,000	73.0%	
El Paso County	\$50,000	1%	\$25,000	0.4%	
Federal Funds (EPC)			\$1,025,000	17.0%	
Partnership Programs; Misc.	\$471,727	10%	\$581,710	9.6%	
Fund Balance	\$0	0%	\$0	0.0%	
Total	\$4,721,727	100%	\$6,041,710	100%	

<u>Analysis of Programs:</u>				
Tourism (Group, Sports, VIC)	\$970,997	19.60%	\$857,066	14.19%
Convention	\$1,048,134	21.16%	\$1,129,043	18.69%
Marketing/Public Relations	\$1,710,779	34.54%	\$2,814,473	46.58%
Partner Services	\$204,338	4.13%	\$214,158	3.54%
Administration	\$1,019,175	20.58%	\$1,026,971	17.00%
Total	\$4,953,423	100.00%	\$6,041,710	100.00%

<u>Analysis of Categories:</u>					
Salary & Benefits	\$1,867,693	37.7%	\$1,931,119	32.0%	40.0%
Marketing/Programs	\$2,651,529	53.5%	\$3,524,741	58.3%	48.0%
General & Administration	\$434,201	8.8%	\$585,850	9.7%	12.0%
Total	\$4,953,423	100.0%	\$6,041,710	100.0%	100.0%

\* National Average from DMAI 2017 CVB Organizational & Financial Profile for All DMO's