



DISCOVER SANTA CLARA®  
BOARD OF DIRECTORS  
SPECIAL MEETING

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December 11, 2023, 1:00 p.m.  
Santa Clara Convention Center  
5001 Great America Parkway  
Santa Clara, CA 95054  
Meeting Room 201

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The public can participate remotely via Zoom: <https://us06web.zoom.us/webinar/83605013030>  
Meeting ID: 836 0501 3030 or by phone: 1 (669) 900-6833.

**CALL TO ORDER**

**ROLL CALL**

**PUBLIC COMMENT**

For public comment on items on the Agenda that are within the subject matter jurisdiction of the Board.

**CONSENT AGENDA**

Matters listed in the Consent Agenda section will be considered routine by the Board and will be enacted by one motion. There will be no separate discussion of the items on the Consent Calendar unless discussion is requested by a member of the Board, staff or public. If discussion is requested, that item will be removed from the section entitled Consent Agenda and will be considered under Consent Items Pulled for Discussion.

1. Action on the Minutes of:
  - Discover Santa Clara® Board of Directors – November 16, 2023

**Recommendation:** Note and File Meeting Minutes.

2. Action on the October 2023 Financial Report.

**Recommendation:** Note and File the October 2023 Financial Report.

3. Action on the Discover Santa Clara's® FY2023/24 1<sup>st</sup> Quarter Report.

**Recommendation:** Note and File Discover Santa Clara's® 1<sup>st</sup> Quarter Report.

4. Action on Discover Santa Clara's® Sales Activity Report – October 2023

**Recommendation:** Note and File Discover Santa Clara's® Sales Activity Report – October 2023

## **CONSENT ITEMS PULLED FOR DISCUSSION**

### **PUBLIC PRESENTATIONS**

This item is reserved for persons to address the Board on any matter not on the agenda that is within the subject matter jurisdiction of the Board. The law does not permit action on, or extended discussion of, any item not on the agenda except under special circumstances. The Board or staff may briefly respond to statements made or questions posed and may request staff to report back at a subsequent meeting.

### **GENERAL BUSINESS – ITEMS FOR DISCUSSION**

#### **5. Discussion and Action on Discover Santa Clara's® Proposed Financial Policies.**

**Recommendation:** Approve Discover Santa Clara's® Proposed Financial Policies.

### **GENERAL ANNOUNCEMENTS**

#### **ADJOURNMENT**

The next regularly scheduled meeting is on **January 18, 2024, at 1:00 p.m.**

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#### **Brown Act:**

Government Code 54950 et seq (the Brown Act) requires that a brief description of each item to be transacted or discussed be posted at least 72 hours prior to a regular meeting. Action may not be taken on items not posted on the agenda. Meeting facilities are accessible to persons with disabilities. If you require special assistance to participate in the meeting, notify Beverly Corriere, [BCorriere@discoversantaclara.org](mailto:BCorriere@discoversantaclara.org) prior to the meeting.

#### **Notice to Public:**

The public is welcomed and encouraged to participate in this meeting. Public comment (3 minutes maximum per person) on items listed on the agenda will be heard at the meeting as noted on the agenda. Public comment on items not listed on the agenda will be heard at the meeting as noted on the agenda. Comments on controversial items may be limited and large groups are encouraged to select one or two speakers to represent the opinion of the group. The order of agenda items is listed for reference and may be taken in any order deemed appropriate by the Board of Directors. The agenda provides a general description and staff recommendation; however, the Board of Directors may take action other than what is recommended.

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), Silicon Valley/Santa Clara DMO, Inc. will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. Silicon Valley/Santa Clara DMO, Inc. will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in Silicon Valley/Santa Clara DMO, Inc. programs, services, and activities. Silicon Valley/Santa Clara DMO, Inc. will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by Silicon Valley/Santa Clara DMO, Inc. in an appropriate alternative format. Contact Beverly Corriere, [BCorriere@discoversantaclara.org](mailto:BCorriere@discoversantaclara.org) with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of Silicon Valley/Santa Clara DMO, Inc., should contact Beverly Corriere, [BCorriere@discoversantaclara.org](mailto:BCorriere@discoversantaclara.org) as soon as possible before the scheduled event.

## **ATTACHMENTS**



**DISCOVER SANTA CLARA®  
BOARD OF DIRECTORS  
MEETING MINUTES**

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**November 16, 2023, 1:00 p.m.  
Santa Clara Convention Center  
5001 Great America Parkway  
Santa Clara, CA 95054  
Meeting Room 201**

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**CALL TO ORDER**

Chair Lentz called the meeting to order at 1:05 p.m.

**ROLL CALL**

Present: Kelly Carr, OVG360  
Barb Granter, California's Great America  
Lorne Ellison, Levy Restaurants  
Catherine Lentz, Forty-Niners Stadium Management Company  
Nadine Nader, City of Santa Clara  
Christine Lawson, Discover Santa Clara® (Ex-Officio)  
Ruth Mizobe Shikada, City of Santa Clara (Ex-Officio)

Absent: Chris Sullivan, Santa Clara Marriott  
Leo Wandling, I.A.T.S.E Local Union 134

Quorum Met: 5

Attendance: Nancy Thome, City of Santa Clara  
Luz Chatman, Discover Santa Clara®  
Beverly Corriere, Discover Santa Clara®  
Ben Landis, Discover Santa Clara®  
Katelyn Studebaker, Discover Santa Clara®  
Dan Fenton, Jones Lang Lasalle

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Consent Calendar unless the discussion is requested by a member of the Board, staff, or public. If discussion is requested, that item will be removed from the section entitled Consent Agenda and will be considered under Consent Items Pulled for Discussion.

1. Action on the minutes of:

- Discover Santa Clara® Board of Directors – August 17, 2023
- Discover Santa Clara® Board of Directors – September 27, 2023

**Recommendation:** Note and file the Meeting Minutes.

**A motion was made by Member Nader, seconded by Treasurer Carr to approve the Consent Calendar.**

**Ayes:** 5 Treasurer Carr, Member Granter, Member Ellison, Chair Lentz, Member Nader

**Absent:** 2 Member Sullivan, Vice-Chair Wandling

## **CONSENT ITEMS PULLED FOR DISCUSSION**

### **PUBLIC PRESENTATIONS**

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## **GENERAL BUSINESS – ITEMS FOR DISCUSSION**

2. Action on the Discover Santa Clara® FY2023/24 Quarter 1 Financials.

**Recommendation:** Action to Approve the Discover Santa Clara® FY2023/24 Quarter 1 Financials.

Treasurer Carr reported the Quarter 1 Financials and reviewed the notes on the variances included in the financial packet.

**A motion was made by Member Granter, seconded by Member Nader to approve the Discover Santa Clara® FY2023/24 Quarter 1 Financials.**

**Ayes:** 5 Treasurer Carr, Member Granter, Member Ellison, Chair Lentz, Member Nader

**Absent:** 2 Member Sullivan, Vice-Chair Wandling

3. Action on Budget Amendment #2 to Support the Development of an Omnichannel Marketing System.

**Recommendation:** Approve Budget Amendment #2 in the amount of \$131,500 to support the development of an Omnichannel Marketing System.

Katelyn Studebaker provided an overview of an Omni Channel Marketing System in which the creation of the foundational marketing assets would be under one company for a seamless and unified brand experience. Katelyn Studebaker reported that the DMO launched a Marketing RFP for the project. The Board of Directors will wait to take action after quotes are received by the DMO's potential vendors.

**No Action was taken.**

4. Action on a Proposed Revision to the DMO Business Development Fund Guidelines.

**Recommendation:** Approve and authorize the CEO to implement the revised Business Development Funds Guidelines.

Secretary Lawson reviewed the presentation of the proposed changes to the DMO Business Development Funds Guidelines to maintain a competitive edge with both customers and other DMOs.

**A motion was made by Treasurer Carr, seconded by Member Granter to approve and authorize the CEO to implement the revised Business Development Funds Guidelines.**

**Ayes:** 5 Treasurer Carr, Member Granter, Member Ellison, Chair Lentz, Member Nader

**Absent:** 2 Member Sullivan, Vice-Chair Wandling

5. Chief Executive Officer Monthly Update.

- A. September Monthly Sales Report
- B. Staffing Update
- C. Monthly Accomplishments and Priorities
- D. Future Focus

Secretary Lawson introduced Luz Chatman who reported on the September Monthly Sales Report and the Staffing Update. Referencing the Monthly Sales Report Slides, there are Current Active Prospects of 57 P1P2's, 154 P3's, 174 P4's, and 413 P5's. Actively Researching 259 P1P2's, 0 P3's, 0 P4's, 0 P5's, New Prospects 8 P1P2's, 6 P3's, 4 P4's, 32 P5's, New Tentatives 3 P1P2's, 6 P3's, 2 P4's, 20 P5's, and New Definites 0 P1P2's, 1 P3, 3

P4's, 18 P5's. Luz Chatman provided an overview of the Monthly Sales Report Performance Measures and Dashboard. Luz gave a staffing update and highlighted accomplishments and priorities for the sales team.

Secretary Lawson referred to the slide presentation and reported on the accomplishments and priorities of the administrative team. Secretary Lawson also reviewed the future focus of the sales and administrative teams.

## 6. Marketing Update

Ben Landis reported on social media referencing the slide presentation. Katelyn Studebaker provided an overview of advertising, content creation, collateral, and the future focus of the marketing team.

## **COMMITTEE UPDATES**

### 7. Committee Updates

Chair Lentz announced that there are open board positions and requested members to nominate potential candidates.

## **GENERAL ANNOUNCEMENTS**

Chair Lentz announced the election of new Officers to the Board of Directors in October 2023.

Chair Catherine Lentz  
Vice-Chair Chris Sullivan  
Treasurer Kelly Car  
Secretary Christine Lawson

## **ADJOURNMENT**

The meeting adjourned at 2:46 p.m.

The next meeting scheduled is a Special Meeting on December 11<sup>th</sup> at 1:00 p.m.





## BUSINESS DEVELOPMENT FUND GUIDELINES

### BACKGROUND

The Santa Clara Tourism Improvement District was initially formed in 2005 pursuant to the Parking and Business Improvement Law of 1989 and includes 11 hotels near the Santa Clara Convention Center: AC Hotel Santa Clara, Avatar Hotel, Delta Silicon Valley, Element Santa Clara, Embassy Suites, Hilton Santa Clara, Hyatt Centric Silicon Valley, Hyatt House, Hyatt Regency, Marriott Santa Clara, and TownePlace Suites by Marriott.

On May 25, 2021, at the request of the lodging businesses, Santa Clara City Council voted to establish the Santa Clara Tourism Improvement District (“SCTID”) pursuant to the Property and Business Improvement District Law of 1994, Streets and Highways Code Section 36600 et seq. to fund sales and marketing efforts for convention and group business travel. The SCTID was formed for a five-year term, July 1, 2021 – June 30, 2026.

SCTID activities are funded by a 2.0% assessment on gross short-term (30 days or less) room rentals (10 rooms or more) on lodging businesses and ensures funding for Silicon Valley/Santa Clara, DMO, inc. DBA Discover Santa Clara® (“DMO”). Discover Santa Clara® serves as the SCTID’s Owners Association and coordinates the SCTID’s administrative, sales and marketing efforts. Discover Santa Clara® will expend SCTID funds on sales, marketing, and other programs as authorized by the SCTID’s Management District Plan. All activities will be specifically designed to benefit lodging businesses paying the assessment in Santa Clara by attracting overnight visitors.

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More information can be found at: <https://www.santaclaraca.gov/our-city/departments-a-f/finance/tot-community-facilities-district-tax/tid-assessment>

### OVERVIEW

As business development is a common practice in the meetings/convention industry, a percentage of SCTID revenues are allocated as business development funds (“BD Funds”) intended to support a client’s ability to have a positive experience and increase Santa Clara’s competitiveness, while holding an event at the Santa Clara Convention Center.

The total dollar amount of BD Funds provided may not exceed the total amount of funds allocated each year by the DMO Board of Directors. The CEO has the strategic prerogative to engage the Board of Directors and seek supplementary funding for the fiscal year, providing compelling rationale based upon necessity, shifting market dynamics, and the ever-evolving competitive landscape. BD Funds should be viewed as funds to assist with events in the formative years and should not be viewed as a guaranteed on-going continuous source of funding. Clients will not be guaranteed funding and requests will need to be re-submitted for approval in subsequent years.

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## BUSINESS DEVELOPMENT FUND GUIDELINES

### Purpose

The purpose of BD Funds is to increase competitiveness, to drive new visitation to the Santa Clara Convention Center, and to increase hotel rooms nights to support SCTID hotels. Other tourism partners such as retail, restaurants and attractions will also benefit from increased visitation. BD Funds can be used to secure business in the year for the year or for future years.

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### Goals

- 1) To fund events generating new hotel room nights,
- 2) To fund events having the potential to increase the number of visitors and/or to extend the visitors' stay.
- 3) To fund events economically benefiting the Santa Clara community and its tourism partners.
- 4) To fund events with potential for repeat business or willing to sign multi-year contracts.
- 5) To offer a compelling reason for retaining a critical P1, P2 or pre-approved P3 piece of business when contemplating a potential move away from Santa Clara to a competing city,
- 6) To increase the DMO's competitiveness through strategic investment.

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### Eligibility Requirements

Any request for an event that supports the purpose and goals noted above is eligible to apply for funding.

### Criteria

Initial criteria are confirmed by the sales manager prior to submitting a BD Fund request.

- ✓ The DMO aims to secure P1 and P2 groups for the city. However, the DMO CEO and Convention Center GM can allocate BD funds to P3 groups that are nearing P2 status or have significant Center revenue, SCTID hotel guestrooms, and event opportunities at partner venues.
- ✓ Client events can occur at either the Santa Clara Convention Center or one of the SCTID Hotel partners, as a self-contained group granted that the group meets the criteria of being a P1, P2, or a robust P3, subject to approval by the DMO CEO and the Convention Center GM. The objective is to allocate funds to attract and retain these groups for the benefit of the city.
- ✓ Client event meets the parameters outlined in the Santa Clara Convention Center Booking Policy.
- ✓ Client event includes hotel room nights with a measurable benefit to the assessed hotels in the SCTID.
- ✓ Client event includes food and beverage services and AV and/or IT services and meets the revenue requirements in the approved Booking Policy.

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## BUSINESS DEVELOPMENT FUND GUIDELINES

NOTE: The Convention Center General Manager and the DMO CEO have the authority to provide BD Funds to groups that might not fully meet the current Booking Policy Guidelines, as long as these groups can bring substantial revenue to the Convention Center, the SCTID Hotels, and partner venues in Santa Clara.

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### Business Development Fund Uses

- 1) BD Funds may be used for:
  - a. Convention Center venue rental assistance,
  - b. Transportation assistance,
  - c. Event enhancements,
  - d. Packaged attraction assistance,
  - e. Attendance building, or
  - f. Other expenditures deemed appropriate by the DMO.
- 2) BD Funds are not retroactive and will not be provided for costs incurred prior to the submission and approval of a request.
- 3) BD Funds will not be given directly to the client to offset costs.

### Business Development Fund Requests

- 1) A **Business Development Fund Request Form (BDRF)** is used to validate, and document information provided by the client.
- 2) Sales team members are responsible for completing the **BDRF**.
- 3) The **BDRF** must be fully completed with supporting documentation attached.
- 4) Requests are to be submitted as one complete PDF file to [DSCAdmin@discoversantaclara.org](mailto:DSCAdmin@discoversantaclara.org).
- 5) Incomplete requests (incomplete forms, multiple individual attachments, missing documentation) will be returned to the appropriate sales team member.
- 6) Complete requests will be forwarded to the authorized individual(s) for review and approval. Applicants will be notified of funding decision within a minimum of one (1) week and no more than three (3) weeks.
- 7) BD Fund requests that require a quick turn-around (e.g., short response time to respond to an RFP) must include supporting communication with the sales team member to include the RFP due date.

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## BUSINESS DEVELOPMENT FUND GUIDELINES

### Application & Evaluation Process

#### Sales Staff

- 1) Research and document on the **Business Development Fund Request Form**:
  - a) ~~Past group history, provided from the client or through Knowland. It is preferred to have a minimum of three-years of history including the number of room nights consumed, total event attendance, and total event spend. If there is a lack of three years' historical data, the salesperson should provide whatever information is available. For first-time groups, historical data is not necessary, but we will assess projected revenue instead.~~
  - b) Potential overall fiscal impact on the Santa Clara Convention Center, other local venues in Santa Clara (if applicable), and the SCTID Hotel partners.
    - i. Including but not limited to rental revenue, food and beverage revenue and other revenue (i.e., AV and IT).
    - ii. Room night volume and revenue generated for the SCTID Hotels.
  - c) Estimated overall economic impact.
  - d) Date and time of year and potential for booking in a need period.
- 2) Assess and comment on the following:
  - i. Repeat business and/or multi-year contract potential.
  - ii. Competitive landscape.
  - iii. Recommended BD Fund amount and intended use of funds.
- 3) Attach supporting documents **AND** a print-out of complete LEAD report from the CRM.
- 4) Compile and submit as one complete PDF file to [DSCAdmin@discoversantaclara.org](mailto:DSCAdmin@discoversantaclara.org).

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#### DSCAdmin

- 1) Review **Business Development Fund Request Form** for completeness.
- 2) Confirm eligibility criteria and uses.
- 3) Confirm supporting documentation as needed is attached.
- 4) Completed requests are forwarded to the authorized individual(s) for review and approval.
- 5) Incomplete requests (unfinished forms, missing documentation, ineligible fund usage request, etc.) will be returned to the appropriate sales person,

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#### Authorized Approvers (i.e., Convention Center GM and DMO CEO)

- 1) Review BD Fund request and validate information provided by the salesperson.
- 2) Make determination to:
  - a) Approve recommended subsidy amount.
  - b) Recommend alternative levels of funding.
  - c) Deny with a request for more information:
  - d) Deny with a reason for denial.
- 2) Indicate decision on BD Fund request, sign, and date.
- 3) Submit completed BD Fund request to [DSCAdmin@discoversantaclara.org](mailto:DSCAdmin@discoversantaclara.org).
- 4) DSCAdmin notifies the salesperson of decision (cc. authorized approvers).



## BUSINESS DEVELOPMENT FUND GUIDELINES

5) Authorized approver(s) provide BD Fund request updates at monthly Board meetings.

### **BD Funds Approved in the Year for the Year**

- 1) DSCAdmin logs approved BD Funds on the *BDF Tracking* sheet.
- 2) BD Funds remain in the current Operating Year budget for expenditure.
- 3) DSCAdmin ensures the appropriate invoices and back-documentation are provided.
- 4) DSCAdmin ensures an appropriate payment method is established and according to DMO Fiscal Policy.

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### **BD Funds Approved for Future Years**

- 1) DSCAdmin logs approved BD Funds on the *BDF Tracking* sheet on the appropriate FY Operating Year.
- 2) BD Funds approved for use in future years are transferred to the DMO's Event Account until ready to be expended.
- 3) BD Funds approval is documented on the client's event agreement.
- 4) DSCAdmin ensures the appropriate invoices and back-documentation are provided.
- 5) DSCAdmin ensures an appropriate payment method is established and according to DMO Fiscal Policy.

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DMO BOARD OF DIRECTORS MEETING  
 DECEMBER 11, 2023  
 AGENDA ITEM #2

Silicon Valley/Santa Clara DMO, Inc.											
Oct-23											
Report Ending Date: 10/31/2023	Oct-23				Notes	YEAR TO DATE					Annual Budget
	Budget	Actual	VARIANCE	%		YTD Budget	YTD ACTUAL	VARIANCE	YTD	Annual	
FY 2023/24 FUNDING ALLOCATION	\$312,531.19	\$174,300.05	\$138,231.14	56%		\$1,118,862.76	\$537,622.88	\$581,239.88	48%	18%	\$3,052,730.00
<b>PERSONNEL</b>											
Salary											
Salary	\$94,040.83	\$78,203.11	\$15,837.72	83%		\$356,963.32	\$269,582.57	\$87,380.75	76%	24%	\$1,117,622.00
Payroll Taxes											
Payroll Taxes	\$15,265.58	\$5,291.62	\$9,973.96	35%		\$61,062.32	\$20,210.08	\$40,852.24	33%	11%	\$183,187.00
Employee Benefits											
Health	\$8,874.10	\$8,129.03	\$745.07	92%		\$35,496.40	\$17,914.98	\$17,581.42	50%	17%	\$106,489.00
401K Fee											
Employee Benefits	\$14,790.20	\$10,067.07	\$4,723.13	68%		\$59,160.80	\$21,598.76	\$37,562.04	37%	12%	\$177,482.00
Employee Incentives											
Employee Incentives	\$16,763.01	\$0.00	\$16,763.01	0%		\$67,052.04	\$0.00	\$67,052.04	0%	0%	\$201,156.00
Other											
Other	\$1,070.00	\$740.00	\$330.00	69%		\$4,280.00	\$2,840.00	\$1,440.00	66%	22%	\$12,840.00
<b>TOTAL PERSONNEL EXPENSE</b>	<b>\$141,929.62</b>	<b>\$94,301.80</b>	<b>\$47,627.82</b>	<b>66%</b>		<b>\$548,518.48</b>	<b>\$314,231.41</b>	<b>\$234,287.07</b>	<b>57%</b>	<b>19%</b>	<b>\$1,692,287.00</b>

Report Ending Date: 10/31/2023	Oct-23				Notes	YEAR TO DATE					
	Budget	Actual	VARIANCE	%		YTD Budget	YTD ACTUAL	VARIANCE	YTD	Annual	Annual Budget
<b>FY 2023/24 FUNDING ALLOCATION</b>	<b>\$312,531.19</b>	<b>\$174,300.05</b>	<b>\$138,231.14</b>	56%		<b>\$1,118,862.76</b>	<b>\$537,622.88</b>	<b>\$581,239.88</b>	48%	18%	<b>\$3,052,730.00</b>
<b>PURCHASED GOODS &amp; SERVICES</b>											
<b>Contract Services</b>											
Fiscal Services	\$5,425.00	\$5,153.68	\$271.32	95%		\$21,700.00	\$35,976.26	(\$14,276.26)	166%	55%	\$65,108.00
Legal Services	\$2,917.00	\$2,100.00	\$817.00	72%		\$11,668.00	\$3,890.00	\$7,778.00	33%	11%	\$35,000.00
Payroll Services	\$467.00	\$172.39	\$294.61	37%		\$1,868.00	\$1,071.71	\$796.29	57%	19%	\$5,600.00
Audit	\$0.00	\$0.00	\$0.00	0%		\$15,000.00	\$0.00	\$15,000.00	0%	0%	\$15,000.00
Smart City IT Services	\$465.00	\$556.00	(\$91.00)	120%	2	\$1,860.00	\$1,204.76	\$655.24	65%	22%	\$5,574.00
Professional Services	\$8,333.33	\$14,893.82	(\$6,560.49)	179%	3	\$33,333.32	\$41,144.50	(\$7,811.18)	123%	41%	\$100,000.00
Human Resources	\$1,666.67	\$1,408.75	\$257.92	85%		\$6,666.68	\$2,380.00	\$4,286.68	36%	12%	\$20,000.00
Internal Team Strategy Meetings	\$0.00	\$0.00	\$0.00	0%		\$3,000.00	\$0.00	\$3,000.00	0%	0%	\$12,000.00
Temp Staffing Services	\$0.00	\$10,800.00	(\$10,800.00)	10800%	4	\$31,494.00	\$24,660.00	\$6,834.00	78%	78%	\$31,494.00
Marketing	\$16,332.66	\$12,241.50	\$4,091.16	75%		\$130,330.64	\$21,035.94	\$109,294.70	16%	8%	\$261,000.00
Website Evolution & Hosting	\$44,765.00	\$910.45	\$43,854.55	2%		\$66,560.00	\$3,641.80	\$62,918.20	5%	5%	\$78,683.00
<b>Contract Services</b>	<b>\$80,371.66</b>	<b>\$48,236.59</b>	<b>\$32,135.07</b>	60%		<b>\$323,480.64</b>	<b>\$135,004.97</b>	<b>\$188,475.67</b>	42%	21%	<b>\$629,459.00</b>
<b>Operating Expenses</b>											
Banking Fees	\$20.83	\$50.00	(\$29.17)	240%	5	\$83.32	\$130.00	(\$46.68)	156%	52%	\$250.00
Software Licenses	\$677.00	\$461.81	\$215.19	68%		\$2,708.00	\$1,856.50	\$851.50	69%	23%	\$8,124.00
Postage	\$208.33	\$9.74	\$198.59	5%		\$833.32	\$9.74	\$823.58	1%	0%	\$2,500.00
IT-Computer Supplies	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$2,507.57	(\$2,507.57)	2508%	2508%	\$0.00
Licenses	\$8.33	\$0.00	\$8.33	0%		\$33.33	\$96.50	(\$63.17)	290%	97%	\$100.00
Office Supplies	\$666.67	\$716.14	(\$49.47)	107%		\$2,666.68	\$2,228.15	\$438.53	84%	28%	\$8,000.00
DMO Office Rent	\$675.00	\$0.00	\$675.00	0%		\$2,700.00	\$0.00	\$2,700.00	0%	0%	\$8,100.00
Recruitment	\$41.67	\$0.00	\$41.67	0%		\$166.67	\$343.00	(\$176.33)	206%	69%	\$500.00
<b>Operating Expenses</b>	<b>\$2,297.83</b>	<b>\$1,237.69</b>	<b>\$1,060.14</b>	54%		<b>\$9,191.32</b>	<b>\$7,171.46</b>	<b>\$2,019.86</b>	78%	26%	<b>\$27,574.00</b>
<b>Insurance</b>											
Workers Compensation	\$422.00	\$151.00	\$271.00	36%		\$1,476.00	\$604.00	\$872.00	41%	12%	\$4,852.00
Business Owners Liability & Property	\$158.00	\$144.75	\$13.25	92%		\$632.00	\$579.00	\$53.00	92%	31%	\$1,897.00
Professional Liability	\$273.00	\$0.00	\$273.00	0%		\$1,092.00	\$0.00	\$1,092.00	0%	0%	\$3,283.00
Management Liability	\$245.00	\$282.92	(\$37.92)	115%	6	\$980.00	\$1,131.68	(\$151.68)	115%	38%	\$2,946.00
<b>Insurance</b>	<b>\$1,098.00</b>	<b>\$578.67</b>	<b>\$519.33</b>	53%		<b>\$4,180.00</b>	<b>\$2,314.68</b>	<b>\$1,865.32</b>	55%	18%	<b>\$12,978.00</b>
<b>Memberships</b>											
Destinations International	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$3,350.00
PCMA	\$169.75	\$0.00	\$169.75	0%		\$679.00	\$0.00	\$679.00	0%	0%	\$2,037.00
MPI ACE/WEC	\$0.00	\$0.00	\$0.00	0%		\$2,025.00	\$120.00	\$1,905.00	6%	6%	\$2,025.00
CALSAE	\$0.00	\$0.00	\$0.00	0%		\$331.00	\$0.00	\$331.00	0%	0%	\$751.00
California Travel Association	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$1,900.00
Sales & Marketing Executives International	\$0.00	\$0.00	\$0.00	0%		\$345.00	\$0.00	\$345.00	0%	0%	\$345.00
San Francisco Travel Association	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$5,250.00
NATPE Membership	\$0.00	\$0.00	\$0.00	0%		\$200.00	\$0.00	\$200.00	0%	0%	\$200.00
<b>Memberships</b>	<b>\$169.75</b>	<b>\$0.00</b>	<b>\$169.75</b>	0%		<b>\$3,580.00</b>	<b>\$120.00</b>	<b>\$3,460.00</b>	3%	1%	<b>\$15,858.00</b>
<b>Subscription Services</b>											
Act On	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$5,783.34	(\$5,783.34)	0%	120%	\$4,800.00
Knowland	\$3,462.00	\$0.00	\$3,462.00	0%		\$6,924.00	\$3,462.00	\$3,462.00	50%	25%	\$13,848.00
CoStar Realty Information	\$1,250.00	\$0.00	\$1,250.00	0%		\$5,000.00	\$1,510.00	\$3,490.00	30%	10%	\$15,000.00
Annual Subscription	\$1,150.00	\$791.67	\$358.33	69%		\$4,600.00	\$791.67	\$3,808.33	17%	6%	\$13,800.00
Additional Support Hours	\$833.33	\$0.00	\$833.33	0%		\$3,333.32	\$791.67	\$2,541.65	24%	8%	\$10,000.00
CVENT	\$4,209.00	\$1,244.00	\$2,965.00	30%		\$11,418.00	\$9,914.30	\$1,503.70	87%	50%	\$19,836.00
Destination International EIC Subscription	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$7,707.00
Trade Journal/Newspapers	\$208.33	\$18.00	\$190.33	9%		\$833.32	\$18.99	\$814.33	2%	1%	\$2,500.00
<b>Subscription Services</b>	<b>\$11,112.66</b>	<b>\$2,053.67</b>	<b>\$9,058.99</b>	18%		<b>\$32,108.64</b>	<b>\$22,271.97</b>	<b>\$9,836.67</b>	69%	25%	<b>\$87,491.00</b>

Report Ending Date: 10/31/2023	Oct-23				Notes	YEAR TO DATE					
	Budget	Actual	VARIANCE	%		YTD Budget	YTD ACTUAL	VARIANCE	YTD	Annual	Annual Budget
<b>FY 2023/24 FUNDING ALLOCATION</b>	<b>\$312,531.19</b>	<b>\$174,300.05</b>	<b>\$138,231.14</b>	56%		<b>\$1,118,862.76</b>	<b>\$537,622.88</b>	<b>\$581,239.88</b>	48%	18%	<b>\$3,052,730.00</b>
<b>PURCHASED GOODS &amp; SERVICES CONT.</b>											
<b>Conferences and Trade Shows</b>											
IMEX North America	\$15,000.00	\$3,030.30	\$11,969.70	20%		\$15,000.00	\$15,420.30	(\$420.30)	103%	103%	\$15,000.00
Marketing Conference	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$1,273.35	(\$1,273.35)	1273%	64%	\$2,000.00
Destination International Annual Con	\$0.00	\$0.00	\$0.00	0%		\$1,100.00	\$0.00	\$1,100.00	0%	0%	\$1,100.00
CalTravel Summit	\$0.00	\$0.00	\$0.00	0%		\$1,100.00	\$1,099.00	\$1.00	100%	100%	\$1,100.00
TEAMS Conference & Expo	\$5,000.00	\$12,882.36	(\$7,882.36)	258%	7	\$5,000.00	\$14,118.26	(\$9,118.26)	282%	282%	\$5,000.00
CONNECT West	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$4,500.00
CalSAE Seasonal Spectacular	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$600.00
PCMA Convening Leaders	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,000.00
Visit Outlook Forum	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$1,300.00
Simpleview Annual Summit	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$3,200.00
Destinations International - CEO Summit	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$1,400.00
Visit California Go West Sales Mission	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$3,000.00
Helms Briscoe Conference	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$5,500.00
MPI WEC	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,000.00
<b>Conferences and Trade Shows</b>	<b>\$20,000.00</b>	<b>\$15,912.66</b>	<b>\$4,087.34</b>	80%		<b>\$22,200.00</b>	<b>\$31,910.91</b>	<b>(\$9,710.91)</b>	144%	67%	<b>\$47,700.00</b>
<b>Business Development</b>	<b>\$12,500.00</b>	<b>\$0.00</b>	<b>\$12,500.00</b>	0%		<b>\$50,000.00</b>	<b>\$0.00</b>	<b>\$50,000.00</b>	0%	0%	<b>\$150,000.00</b>
<b>Advertising &amp; Promotion</b>	<b>\$5,833.00</b>	<b>\$3,745.41</b>	<b>\$2,087.59</b>	64%		<b>\$23,332.00</b>	<b>\$3,965.26</b>	<b>\$19,366.74</b>	17%	6%	<b>\$70,000.00</b>
<b>Travel &amp; Entertainment</b>											
Destination International Annual Conv	\$0.00	\$0.00	\$0.00	0%		\$2,254.00	\$1,835.95	\$418.05	81%	81%	\$2,254.00
CalTravel Summit	\$0.00	\$0.00	\$0.00	0%		\$1,410.00	\$300.00	\$1,110.00	21%	21%	\$1,410.00
MPI ACE/WEC	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$19.51	(\$19.51)	20%	1%	\$2,435.00
TEAMS Conference + Expo	\$5,620.00	\$2,897.80	\$2,722.20	52%		\$5,620.00	\$2,897.80	\$2,722.20	52%	52%	\$5,620.00
Connect West	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$444.00
PCMA Convening Leaders	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,142.00
CalSEA Seasonal Spectacular	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$1,055.00
IMEX North America	\$4,749.00	\$3,582.45	\$1,166.55	75%		\$4,749.00	\$5,260.51	(\$511.51)	111%	111%	\$4,749.00
Visit California Outlook Forum	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$3,520.00
Simpleview Annual Summit	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$4,660.00
Destination International - CEO Summit	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,331.00
Visit California Go West Sales Mission	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,380.00
Helms Briscoe	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$3,960.00
Social Media Marketing World Conference	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,365.00
Quarterly Sales Trips	\$1,868.00	\$0.00	\$1,868.00	0%		\$7,472.00	\$0.00	\$7,472.00	0%	0%	\$22,418.00
Client Entertainment	\$2,000.00	\$0.00	\$2,000.00	0%		\$8,000.00	\$0.00	\$8,000.00	0%	0%	\$24,000.00
Mileage Reimbursement	\$278.33	\$0.00	\$278.33	0%		\$1,113.32	\$0.00	\$1,113.32	0%	0%	\$3,340.00
<b>Travel &amp; Entertainment</b>	<b>\$14,515.33</b>	<b>\$6,480.25</b>	<b>\$8,035.08</b>	45%		<b>\$30,618.32</b>	<b>\$10,313.77</b>	<b>\$20,304.55</b>	34%	12%	<b>\$89,083.00</b>
<b>Support Services</b>											
Client Events	\$1,666.67	\$268.42	\$1,398.25	16%		\$6,666.68	\$268.42	\$6,398.26	4%	1%	\$20,000.00
Client Activations	\$0.00	\$0.00	\$0.00	0%		\$1,500.00	\$0.00	\$1,500.00	0%	0%	\$6,000.00
Personalized Greetings	\$200.00	\$0.00	\$200.00	0%		\$800.00	\$0.00	\$800.00	0%	0%	\$2,400.00
Site Visits	\$1,250.00	\$1,484.89	(\$234.89)	119%	8	\$5,000.00	\$2,257.81	\$2,742.19	45%	15%	\$15,000.00
Familiarization Trips	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$30,000.00
Promotional Items	\$0.00	\$0.00	\$0.00	0%		\$10,000.00	\$7,792.22	\$2,207.78	78%	39%	\$20,000.00
Tradeshow Booth Storage	\$600.00	\$0.00	\$600.00	0%		\$1,200.00	\$0.00	\$1,200.00	0%	0%	\$2,400.00
Tradeshow Shipping, Set-Up	\$9,820.00	\$0.00	\$9,820.00	0%		\$9,820.00	\$0.00	\$9,820.00	0%	0%	\$24,500.00
<b>Support Services</b>	<b>\$13,536.67</b>	<b>\$1,753.31</b>	<b>\$11,783.36</b>	13%		<b>\$34,986.68</b>	<b>\$10,318.45</b>	<b>\$24,668.23</b>	29%	9%	<b>\$120,300.00</b>
<b>TOTAL PURCHASED GOODS &amp; SERVICES EX</b>	<b>\$161,434.90</b>	<b>\$79,998.25</b>	<b>\$81,436.65</b>	50%		<b>\$533,677.60</b>	<b>\$223,391.47</b>	<b>\$310,286.13</b>	42%	18%	<b>\$1,250,443.00</b>
<b>CONTINGENCY</b>	<b>\$5,500.00</b>	<b>\$0.00</b>	<b>\$5,500.00</b>	0%		<b>\$22,000.00</b>	<b>\$0.00</b>	<b>\$22,000.00</b>	0%	0%	<b>\$66,000.00</b>
<b>CITY ADMINISTRATIVE FEE</b>	<b>\$3,666.67</b>	<b>\$0.00</b>	<b>\$3,666.67</b>	0%		<b>\$14,666.68</b>	<b>\$0.00</b>	<b>\$14,666.68</b>	0%	0%	<b>\$44,000.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$312,531.19</b>	<b>\$174,300.05</b>	<b>\$138,231.14</b>	56%		<b>\$1,118,862.76</b>	<b>\$537,622.88</b>	<b>\$581,239.88</b>	48%	18%	<b>\$3,052,730.00</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$138,231.14</b>					<b>\$581,239.88</b>				



**Silicon Valley/Santa Clara DMO, Inc.**  
**FY 2023/24 YEAR-TO-DATE (YTD) SUMMARY BY ORG**  
**July 2023 - October 2023**

	FY 2023/24 Budget	YTD Budget	YTD Actual	YTD Variance	YTD	Annual
<b>FY 2023/24 FUNDING ALLOCATION</b>	<b>\$3,052,730</b>	<b>\$1,118,863</b>	<b>\$537,623</b>	<b>\$581,240</b>	<b>48%</b>	<b>18%</b>
<b>Personnel</b>						
Salary	\$1,117,622	\$356,963	\$269,583	\$87,381	32%	24%
Payroll Taxes	\$183,187	\$61,062	\$20,210	\$40,852	33%	11%
Employee Benefits	\$177,482	\$59,161	\$21,599	\$37,562	37%	12%
Health	\$106,489	\$35,496	\$17,915	\$17,581	50%	17%
401K Fee	\$70,993	\$23,664	\$3,684	\$19,981	16%	5%
Employee Incentives	\$201,156	\$67,052	\$0	\$67,052	0%	0%
Other	\$12,840	\$4,280	\$2,840	\$1,440	66%	22%
<b>TOTAL PERSONNEL EXPENSE</b>	<b>\$1,692,287</b>	<b>\$548,518</b>	<b>\$314,231</b>	<b>\$234,287</b>	<b>57%</b>	<b>19%</b>
<b>Purchased Goods and Services Expense</b>						
Contract Services	\$629,459	\$323,481	\$135,005	\$188,476	42%	21%
Operating Supplies	\$27,574	\$9,191	\$7,171	\$2,020	78%	26%
Insurance	\$12,978	\$4,180	\$2,315	\$1,865	55%	18%
Memberships	\$15,858	\$3,580	\$120	\$3,460	3%	1%
Subscription Services	\$87,491	\$32,109	\$22,272	\$9,837	69%	25%
Conferences and Trade Shows	\$47,700	\$22,200	\$31,911	(\$9,711)	144%	67%
Business Development	\$150,000	\$50,000	\$0	\$50,000	0%	0%
Travel & Entertainment	\$89,083	\$30,618	\$10,314	\$20,305	34%	12%
Advertising & Promotion	\$70,000	\$23,332	\$3,965	\$19,367	17%	6%
Support Services	\$120,300	\$34,987	\$10,318	\$24,668	29%	9%
<b>TOTAL PURCHASED GOODS &amp; SERVICES EXPENSE</b>	<b>\$1,250,443</b>	<b>\$533,678</b>	<b>\$223,391</b>	<b>\$310,286</b>	<b>42%</b>	<b>18%</b>
<b>CONTINGENCY</b>	<b>\$66,000</b>	<b>\$22,000</b>	<b>\$0</b>	<b>\$22,000</b>	<b>0%</b>	<b>0%</b>
<b>CITY ADMINISTRATIVE FEE</b>	<b>\$44,000</b>	<b>\$14,667</b>	<b>\$0</b>	<b>\$14,667</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$3,052,730</b>	<b>\$1,118,863</b>	<b>\$537,623</b>	<b>\$581,240</b>	<b>48%</b>	<b>18%</b>

**Silicon Valley/Santa Clara DMO, Inc.**  
**FY 2023/24 YEAR-TO-DATE (YTD) SUMMARY BY PROGRAM OCTOBER 2023**

Budget Item	FY 23/24	YTD Budget	YTD Actual	Variance	Expended	
					YTD	Annual
<b>CONVENTION SALES, INCENTIVES &amp; SERVICES</b>						
<b>Personnel</b>	<b>\$ 735,056.00</b>	<b>\$ 234,852.04</b>	<b>\$ 101,133.54</b>	<b>\$ 133,718.50</b>	<b>43%</b>	<b>14%</b>
Salary	\$ 480,500.00	\$ 150,000.00	\$ 86,363.05	\$ 63,636.95	58%	18%
Incentives	\$ 101,375.00	\$ 33,791.68	\$ -	\$ 33,791.68	0%	0%
Benefits	\$ 68,540.00	\$ 22,846.72	\$ 6,757.44	\$ 16,089.28	30%	10%
Health	\$ 41,124.00	\$ 13,708.00	\$ 5,649.76	\$ 8,058.24	41%	14%
401K Fee	\$ 27,416.00	\$ 9,138.72	\$ 1,107.68	\$ 8,031.04	12%	4%
Payroll Taxes	\$ 79,721.00	\$ 26,573.64	\$ 7,773.05	\$ 18,800.59	29%	10%
Other-Cell Phone Stipend	\$ 1,920.00	\$ 640.00	\$ 240.00	\$ 400.00	38%	13%
Other-relocation	\$ 3,000.00	\$ 1,000.00	\$ -	\$ 1,000.00	0%	0%
<b>Convention Sales, Incentives &amp; Services Expenses</b>	<b>\$ 453,275.00</b>	<b>\$ 159,727.00</b>	<b>\$ 70,839.43</b>	<b>\$ 88,887.57</b>	<b>44%</b>	<b>16%</b>
Contract Services	\$ -	\$ -	\$ 4,800.00	\$ (4,800.00)	0%	0%
Temp Staffing Services	\$ -	\$ -	\$ 4,800.00	\$ (4,800.00)	0%	0%
Operating Supplies		\$ -		\$ -	0%	0%
Memberships	\$ 12,508.00	\$ 3,580.00	\$ 120.00	\$ 3,460.00	3%	1%
Professional Convention Management Association (PCMA)	\$ 2,037.00	\$ 679.00	\$ -	\$ 679.00	0%	0%
Meeting Professional International (MPI)	\$ 2,025.00	\$ 2,025.00	\$ 120.00	\$ 1,905.00	6%	6%
California Society of Association Executives (Cal SAE)	\$ 751.00	\$ 331.00	\$ -	\$ 331.00	0%	0%
California Travel Association	\$ 1,900.00	\$ -	\$ -	\$ -	0%	0%
Sales & Market Executive International	\$ 345.00	\$ 345.00	\$ -	\$ 345.00	0%	0%
San Francisco Travel Association	\$ 5,250.00	\$ -	\$ -	\$ -	0%	0%
NATPE Membership	\$ 200.00	\$ 200.00	\$ -	\$ 200.00	0%	0%
Subscription Services	\$ 33,684.00	\$ 18,342.00	\$ 13,376.30	\$ 4,965.70	73%	40%
CVENT	\$ 19,836.00	\$ 11,418.00	\$ 9,914.30	\$ 1,503.70	87%	50%
Knowland	\$ 13,848.00	\$ 6,924.00	\$ 3,462.00	\$ 3,462.00	50%	25%
Business Development	\$ 150,000.00	\$ 50,000.00	\$ -	\$ 50,000.00	0%	0%
Conferences and Tradeshows	\$ 47,700.00	\$ 22,200.00	\$ 31,910.91	\$ (9,710.91)	144%	67%
IMEX North America	\$ 15,000.00	\$ 15,000.00	\$ 15,420.30	\$ (420.30)	103%	103%
Marketing Conference	\$ 2,000.00	\$ -	\$ 1,273.35	\$ (1,273.35)	0%	64%
Destination International Annual Con	\$ 1,100.00	\$ 1,100.00	\$ -	\$ 1,100.00	0%	0%
CalTravel Summit	\$ 1,100.00	\$ 1,100.00	\$ 1,099.00	\$ 1.00	100%	100%
TEAMS Conference & Expo	\$ 5,000.00	\$ 5,000.00	\$ 14,118.26	\$ (9,118.26)	282%	282%
CONNECT West	\$ 4,500.00	\$ -	\$ -	\$ -	0%	0%
CalSAE Seasonal Spectacular	\$ 600.00	\$ -	\$ -	\$ -	0%	0%
PCMA Convening Leaders	\$ 2,000.00	\$ -	\$ -	\$ -	0%	0%
Visit Outlook Forum	\$ 1,300.00	\$ -	\$ -	\$ -	0%	0%
Simpleview Annual Summit	\$ 3,200.00	\$ -	\$ -	\$ -	0%	0%

Budget Item	FY 23/24	YTD Budget	YTD Actual	Variance	Expended	
					YTD	Annual
Destinations International - CEO Summit	\$ 1,400.00	\$ -	\$ -	\$ -	0%	0%
Visit California Go West Sales Mission	\$ 3,000.00	\$ -	\$ -	\$ -	0%	0%
Helms Briscoe Conference	\$ 5,500.00	\$ -	\$ -	\$ -	0%	0%
MPI WEC	\$ 2,000.00	\$ -	\$ -	\$ -	0%	0%
Travel & Entertainment	\$ 89,083.00	\$ 30,618.32	\$ 10,313.77	\$ 20,304.55	34%	12%
Destination International Annual Conv	\$ 2,254.00	\$ 2,254.00	\$ 1,835.95	\$ 418.05	81%	81%
CalTravel Summit	\$ 1,410.00	\$ 1,410.00	\$ 300.00	\$ 1,110.00	21%	21%
MPI ACE/WEC	\$ 2,435.00	\$ -	\$ 19.51	\$ (19.51)	0%	1%
TEAMS Conference + Expo	\$ 5,620.00	\$ 5,620.00	\$ 2,897.80	\$ 2,722.20	52%	52%
Connect West	\$ 444.00	\$ -	\$ -	\$ -	0%	0%
PCMA Convening Leaders	\$ 2,142.00	\$ -	\$ -	\$ -	0%	0%
CalSEA Seasonal Spectacular	\$ 1,055.00	\$ -	\$ -	\$ -	0%	0%
IMEX North America	\$ 4,749.00	\$ 4,749.00	\$ 5,260.51	\$ (511.51)	111%	111%
Visit California Outlook Forum	\$ 3,520.00	\$ -	\$ -	\$ -	0%	0%
Simpleview Annual Summit	\$ 4,660.00	\$ -	\$ -	\$ -	0%	0%
Destination International - CEO Summit	\$ 2,331.00	\$ -	\$ -	\$ -	0%	0%
Visit California Go West Sales Mission	\$ 2,380.00	\$ -	\$ -	\$ -	0%	0%
Helms Briscoe	\$ 3,960.00	\$ -	\$ -	\$ -	0%	0%
Social Media Marketing World Conference	\$ 2,365.00	\$ -	\$ -	\$ -	0%	0%
Quarterly Sales Trips	\$ 22,418.00	\$ 7,472.00	\$ -	\$ 7,472.00	0%	0%
Client Entertainment	\$ 24,000.00	\$ 8,000.00	\$ -	\$ 8,000.00	0%	0%
Mileage Reimbursement	\$ 3,340.00	\$ 1,113.32	\$ -	\$ 1,113.32	0%	0%
Support Services	\$ 120,300.00	\$ 34,986.68	\$ 10,318.45	\$ 24,668.23	29%	9%
Client Events	\$ 20,000.00	\$ 6,666.68	\$ 268.42	\$ 6,398.26	4%	1%
Client Activations	\$ 6,000.00	\$ 1,500.00	\$ -	\$ 1,500.00	0%	0%
Personalized Greetings	\$ 2,400.00	\$ 800.00	\$ -	\$ 800.00	0%	0%
Site Visits	\$ 15,000.00	\$ 5,000.00	\$ 2,257.81	\$ 2,742.19	45%	15%
Familiarization Trips	\$ 30,000.00	\$ -	\$ -	\$ -	0%	0%
Promotional Items	\$ 20,000.00	\$ 10,000.00	\$ 7,792.22	\$ 2,207.78	78%	39%
Tradeshow Booth Storage	\$ 2,400.00	\$ 1,200.00	\$ -	\$ 1,200.00	0%	0%
Tradeshow Shipping, Set-Up	\$ 24,500.00	\$ 9,820.00	\$ -	\$ 9,820.00	0%	0%
<b>TOTAL CONVENTION SALES, INCENTIVES &amp; SERVICES</b>	<b>\$ 1,188,331.00</b>	<b>\$ 394,579.04</b>	<b>\$ 171,972.97</b>	<b>\$ 222,606.07</b>	<b>44%</b>	<b>14%</b>

Budget Item	FY 23/24	YTD Budget	YTD Actual	Variance	Expended	
					YTD	Annual
<b>MARKETING &amp; COMMUNICATIONS</b>						
<b>Personnel</b>	\$ 408,895.00	\$ 134,498.40	\$ 86,425.32	\$ 48,073.08	64%	21%
Salary	\$ 269,794.00	\$ 88,131.32	\$ 75,320.12	\$ 12,811.20	85%	28%
Incentives	\$ 39,074.00	\$ 13,024.68	\$ -	\$ 13,024.68	0%	0%
Benefits	\$ 56,545.00	\$ 18,848.40	\$ 4,686.72	\$ 14,161.68	25%	8%
Health	\$ 33,927.00	\$ 11,309.04	\$ 3,779.06	\$ 7,529.98	33%	11%
401K Fee	\$ 22,618.00	\$ 7,539.36	\$ 907.66	\$ 6,631.70	12%	4%
Payroll Taxes	\$ 42,522.00	\$ 14,174.00	\$ 6,138.48	\$ 8,035.52	43%	14%
Other-Cell Phone Stipend	\$ 960.00	\$ 320.00	\$ 280.00	\$ 40.00	88%	29%
Other-relocation	\$ -	\$ -	\$ -	\$ -	0%	0%
<b>Marketing Expenses</b>	\$ 409,683.00	\$ 220,222.64	\$ 31,150.57	\$ 189,072.07	14%	8%
Contract Services	\$ 339,683.00	\$ 196,890.64	\$ 24,677.74	\$ 172,212.90	13%	7%
Marketing Services	\$ 261,000.00	\$ 130,330.64	\$ 21,035.94	\$ 109,294.70	16%	8%
Branding	\$ -	\$ -	\$ -	\$ -	0%	0%
Website	\$ 78,683.00	\$ 66,560.00	\$ 3,641.80	\$ 62,918.20	5%	5%
Advertising & Promotions	\$ 70,000.00	\$ 23,332.00	\$ 3,965.26	\$ 19,366.74	17%	6%
Software Licenses	\$ -	\$ -	\$ -	\$ 237,145.15	33%	0%
Computer Supplies	\$ -	\$ -	\$ 2,507.57	\$ (2,507.57)	0%	0%
<b>TOTAL MARKETING &amp; COMMUNICATIONS</b>	\$ 818,578.00	\$ 354,721.04	\$ 117,575.89	\$ 237,145.15	33%	14%
<b>ADMINISTRATION</b>						
<b>Personnel</b>	\$ 548,336.00	\$ 179,168.04	\$ 126,672.55	\$ 52,495.49	71%	23%
Salary	\$ 367,328.00	\$ 118,832.00	\$ 107,899.40	\$ 10,932.60	91%	29%
Incentives	\$ 60,707.00	\$ 20,235.68	\$ -	\$ 20,235.68	0%	0%
Benefits	\$ 52,397.00	\$ 17,465.68	\$ 10,154.60	\$ 7,311.08	58%	19%
Health	\$ 31,438.00	\$ 10,479.36	\$ 8,486.16	\$ 1,993.20	81%	27%
401K Fee	\$ 20,959.00	\$ 6,986.32	\$ 1,668.44	\$ 5,317.88	24%	8%
Payroll Taxes	\$ 60,944.00	\$ 20,314.68	\$ 6,298.55	\$ 14,016.13	31%	10%
Other-Cell Phone Stipend	\$ 960.00	\$ 320.00	\$ 320.00	\$ -	100%	33%
Other-Car Allowance	\$ 6,000.00	\$ 2,000.00	\$ 2,000.00	\$ -	100%	33%
Other - Relocation	\$ -	\$ -	\$ -	\$ -	0%	0%

Budget Item	FY 23/24	YTD Budget	YTD Actual	Variance	Expended	
					YTD	Annual
<b>Administrative Expenses</b>	<b>\$ 387,485.00</b>	<b>\$ 153,727.96</b>	<b>\$ 121,401.47</b>	<b>\$ 32,326.49</b>	<b>79%</b>	<b>31%</b>
Contract Services	\$ 289,776.00	\$ 126,590.00	\$ 105,527.23	\$ 21,062.77	83%	36%
Fiscal Services	\$ 65,108.00	\$ 21,700.00	\$ 35,976.26	\$ (14,276.26)	166%	55%
Legal Services	\$ 35,000.00	\$ 11,668.00	\$ 3,890.00	\$ 7,778.00	33%	11%
Human Resources	\$ 20,000.00	\$ 6,666.68	\$ 2,380.00	\$ 4,286.68	36%	12%
Smart IT Services	\$ 5,574.00	\$ 1,860.00	\$ 1,204.76	\$ 655.24	65%	22%
Payroll Services	\$ 5,600.00	\$ 1,868.00	\$ 1,071.71	\$ 796.29	57%	19%
Audit	\$ 15,000.00	\$ 15,000.00	\$ -	\$ 15,000.00	0%	0%
Temp Staffing Services	\$ 31,494.00	\$ 31,494.00	\$ 19,860.00	\$ 11,634.00	63%	63%
Internal Team Strategy Meeting	\$ 12,000.00	\$ 3,000.00	\$ -	\$ 3,000.00	0%	0%
Professional Services	\$ 100,000.00	\$ 33,333.32	\$ 41,144.50	\$ (7,811.18)	123%	41%
Operating Expenses	\$ 27,574.00	\$ 9,191.32	\$ 4,663.89	\$ 4,527.43	51%	17%
Bank Fees	\$ 250.00	\$ 83.32	\$ 130.00	\$ (46.68)	156%	52%
Software Licenses	\$ 8,124.00	\$ 2,708.00	\$ 1,856.50	\$ 851.50	69%	23%
Postage	\$ 2,500.00	\$ 833.32	\$ 9.74	\$ 823.58	1%	0%
Licenses	\$ 100.00	\$ 33.33	\$ 96.50	\$ (63.17)	290%	97%
Office Supplies	\$ 8,000.00	\$ 2,666.68	\$ 2,228.15	\$ 438.53	84%	28%
DMO Office Rent	\$ 8,100.00	\$ 2,700.00	\$ -	\$ 2,700.00	0%	0%
Recruitment	\$ 500.00	\$ 166.67	\$ 343.00	\$ (176.33)	206%	69%
Insurance	\$ 12,978.00	\$ 4,180.00	\$ 2,314.68	\$ 1,865.32	55%	18%
Workers Comp	\$ 4,852.00	\$ 1,476.00	\$ 604.00	\$ 872.00	41%	12%
Business Owners Liability & Property	\$ 1,897.00	\$ 632.00	\$ 579.00	\$ 53.00	92%	31%
Professional Liability	\$ 3,283.00	\$ 1,092.00	\$ -	\$ 1,092.00	0%	0%
Management Liability	\$ 2,946.00	\$ 980.00	\$ 1,131.68	\$ (151.68)	115%	38%
Memberships	\$ 3,350.00	\$ -	\$ -	\$ -	0%	0%
Destinations International	\$ 3,350.00	\$ -	\$ -	\$ -	0%	0%
Subscription Services	\$ 53,807.00	\$ 13,766.64	\$ 8,895.67	\$ 4,870.97	65%	17%
Act On	\$ 4,800.00	\$ -	\$ 5,783.34	\$ (5,783.34)	0%	120%
CoStar Realty Information	\$ 15,000.00	\$ 5,000.00	\$ 1,510.00	\$ 3,490.00	30%	10%
Annual Subscription	\$ 13,800.00	\$ 4,600.00	\$ 791.67	\$ 3,808.33	17%	6%
Additional Support Hours	\$ 10,000.00	\$ 3,333.32	\$ 791.67	\$ 2,541.65	24%	8%
Destination International EIC Subscription	\$ 7,707.00	\$ -	\$ -	\$ -	0%	0%
Trade Journal/Newspapers	\$ 2,500.00	\$ 833.32	\$ 18.99	\$ 814.33	2%	1%
<b>TOTAL ADMINISTRATION</b>	<b>\$ 935,821.00</b>	<b>\$ 332,896.00</b>	<b>\$ 248,074.02</b>	<b>\$ 84,821.98</b>	<b>75%</b>	<b>27%</b>
<b>Contingency</b>	<b>\$ 66,000.00</b>	<b>\$ 22,000.00</b>	<b>\$ -</b>	<b>\$ 22,000.00</b>	<b>0%</b>	<b>0%</b>
<b>City Administration Fee</b>	<b>\$ 44,000.00</b>	<b>\$ 14,666.68</b>	<b>\$ -</b>	<b>\$ 14,666.68</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL OPERATING BUDGET</b>	<b>\$ 3,052,730.00</b>	<b>\$ 1,118,862.76</b>	<b>\$ 537,622.88</b>	<b>\$ 581,239.88</b>	<b>48%</b>	<b>18%</b>

Silicon Valley/Santa Clara DMO Inc.

Budget vs. Actuals

FY 2023/2024

July 2023 - October 2023

	Annual Budget	YTD Budget	YTD ACTUAL	VARIANCE	EXP YTD	EXP Ann.
<b>FY 2023/24 FUNDING ALLOCATION</b>	\$3,052,730	\$1,118,863	\$537,623	\$581,240	48%	18%
<b>Personnel</b>						
<u>Salary</u>						
Salary	\$1,117,622	\$356,963	\$269,583	\$87,381	76%	24%
<u>Payroll Taxes</u>						
Payroll Taxes	\$183,187	\$61,062	\$20,210	\$40,852	33%	11%
<u>Employee Benefits</u>						
Health						
Health	\$106,489	\$35,496	\$17,915	\$17,581	50%	17%
401K Fee						
401K Fee	\$70,993	\$23,664	\$3,684	\$19,981	16%	5%
Employee Benefits	\$177,482	\$59,161	\$21,599	\$37,562	37%	12%
<u>Employee Incentives</u>						
Employee Incentives	\$201,156	\$67,052	\$0	\$67,052	0%	0%
<u>Other</u>						
Other	\$12,840	\$4,280	\$2,840	\$1,440	66%	22%
<b>TOTAL PERSONNEL EXPENSE</b>	<b>\$1,692,287</b>	<b>\$548,518</b>	<b>\$314,231</b>	<b>\$234,287</b>	<b>57%</b>	<b>19%</b>

	Annual Budget	YTD Budget	YTD ACTUAL	VARIANCE	EXP YTD	EXP Ann.
<b>PURCHASED GOODS &amp; SERVICES</b>						
<b><u>Contract Services</u></b>						
Fiscal Services	\$65,108	\$21,700	\$35,976	(\$14,276)	166%	55%
Legal Services	\$35,000	\$11,668	\$3,890	\$7,778	33%	11%
Payroll Services	\$5,600	\$1,868	\$1,072	\$796	57%	19%
Audit	\$15,000	\$15,000	\$0	\$15,000	0%	0%
Smart City IT Services	\$5,574	\$1,860	\$1,205	\$655	65%	22%
Professional Services	\$100,000	\$33,333	\$41,145	(\$7,811)	123%	41%
Human Resources	\$20,000	\$6,667	\$2,380	\$4,287	36%	12%
Internal Team Strategy Meetings	\$12,000	\$3,000	\$0	\$3,000	0%	0%
Temp Staffing Services	\$31,494	\$31,494	\$24,660	\$6,834	78%	78%
Marketing	\$261,000	\$130,331	\$21,036	\$109,295	16%	8%
Website Evolution & Hosting	\$78,683	\$66,560	\$3,642	\$62,918	5%	5%
<b>Contract Services</b>	<b>\$629,459</b>	<b>\$323,481</b>	<b>\$135,005</b>	<b>\$188,476</b>	<b>42%</b>	<b>21%</b>
<b><u>Operating Expenses</u></b>						
Banking Fees	\$250	\$83	\$130	(\$47)	156%	52%
Software Licenses	\$8,124	\$2,708	\$1,857	\$852	69%	23%
Postage	\$2,500	\$833	\$10	\$824	1%	0%
IT-Computer Supplies	\$0	\$0	\$2,508	(\$2,508)	0%	0%
Licenses	\$100	\$33	\$97	(\$63)	290%	97%
Office Supplies	\$8,000	\$2,667	\$2,228	\$439	84%	28%
DMO Office Rent	\$8,100	\$2,700	\$0	\$2,700	0%	0%
Recruitment	\$500	\$167	\$343	(\$176)	206%	69%
<b>Operating Expenses</b>	<b>\$27,574</b>	<b>\$9,191</b>	<b>\$7,171</b>	<b>\$2,020</b>	<b>78%</b>	<b>26%</b>
<b><u>Insurance</u></b>						
Workers Compensation	\$4,852	\$1,476	\$604	\$872	41%	12%
Business Owners Liability & Property	\$1,897	\$632	\$579	\$53	92%	31%
Professional Liability	\$3,283	\$1,092	\$0	\$1,092	0%	0%
Management Liability	\$2,946	\$980	\$1,132	(\$152)	115%	38%
<b>Insurance</b>	<b>\$12,978</b>	<b>\$4,180</b>	<b>\$2,315</b>	<b>\$1,865</b>	<b>55%</b>	<b>18%</b>
<b><u>Memberships</u></b>						
Destinations International	\$3,350	\$0	\$0	\$0	0%	0%
PCMA	\$2,037	\$679	\$0	\$679	0%	0%
MPI ACE/WEC	\$2,025	\$2,025	\$120	\$1,905	6%	6%
CALSAE	\$751	\$331	\$0	\$331	0%	0%
California Travel Association	\$1,900	\$0	\$0	\$0	0%	0%
Sales & Marketing Executives International	\$345	\$345	\$0	\$345	0%	0%
San Francisco Travel Association	\$5,250	\$0	\$0	\$0	0%	0%
NATPE Membership	\$200	\$200	\$0	\$200	0%	0%
<b>Memberships</b>	<b>\$15,858</b>	<b>\$3,580</b>	<b>\$120</b>	<b>\$3,460</b>	<b>3%</b>	<b>1%</b>

	Annual Budget	YTD Budget	YTD ACTUAL	VARIANCE	EXP YTD	EXP Ann.
<b>Subscription Services</b>						
Act On	\$4,800	\$0	\$5,783	(\$5,783)	0%	120%
Knowland	\$13,848	\$6,924	\$3,462	\$3,462	50%	25%
CoStar Realty Information	\$15,000	\$5,000	\$1,510	\$3,490	30%	10%
Annual Subscription	\$13,800	\$4,600	\$792	\$3,808	17%	6%
Additional Support Hours	\$10,000	\$3,333	\$792	\$2,542	24%	8%
CVENT	\$19,836	\$11,418	\$9,914	\$1,504	87%	50%
Destination International EIC Subscription	\$7,707	\$0	\$0	\$0	0%	0%
Trade Journal/Newspapers	\$2,500	\$833	\$19	\$814	2%	1%
<b>Subscription Services</b>	<b>\$87,491</b>	<b>\$32,109</b>	<b>\$22,272</b>	<b>\$9,837</b>	<b>69%</b>	<b>25%</b>
<b>Conferences and Trade Shows</b>						
IMEX North America	\$15,000	\$15,000	\$15,420	(\$420)	103%	103%
Marketing Conference	\$2,000	\$0	\$1,273	(\$1,273)	0%	64%
Destination International Annual Con	\$1,100	\$1,100	\$0	\$1,100	0%	0%
CalTravel Summit	\$1,100	\$1,100	\$1,099	\$1	100%	100%
TEAMS Conference & Expo	\$5,000	\$5,000	\$14,118	(\$9,118)	282%	282%
CONNECT West	\$4,500	\$0	\$0	\$0	0%	0%
CalSAE Seasonal Spectacular	\$600	\$0	\$0	\$0	0%	0%
PCMA Convening Leaders	\$2,000	\$0	\$0	\$0	0%	0%
Visit Outlook Forum	\$1,300	\$0	\$0	\$0	0%	0%
Simpleview Annual Summit	\$3,200	\$0	\$0	\$0	0%	0%
Destinations International - CEO Summit	\$1,400	\$0	\$0	\$0	0%	0%
Visit California Go West Sales Mission	\$3,000	\$0	\$0	\$0	0%	0%
Helms Briscoe Conference	\$5,500	\$0	\$0	\$0	0%	0%
MPI WEC	\$2,000	\$0	\$0	\$0	0%	0%
<b>Conferences and Trade Shows</b>	<b>\$47,700</b>	<b>\$22,200</b>	<b>\$31,911</b>	<b>(\$9,711)</b>	<b>144%</b>	<b>67%</b>
<b>Business Development</b>	<b>\$150,000</b>	<b>\$50,000</b>	<b>\$0</b>	<b>\$50,000</b>	<b>0%</b>	<b>0%</b>
<b>Advertising &amp; Promotion</b>	<b>\$70,000</b>	<b>\$23,332</b>	<b>\$3,965</b>	<b>\$19,367</b>	<b>17%</b>	<b>6%</b>



	Annual Budget	YTD Budget	YTD ACTUAL	VARIANCE	EXP YTD	EXP Ann.
<b>Travel &amp; Entertainment</b>						
Destination International Annual Conv	\$2,254	\$2,254	\$1,836	\$418	81%	81%
CalTravel Summit	\$1,410	\$1,410	\$300	\$1,110	21%	21%
MPI ACE/WEC	\$2,435	\$0	\$20	(\$20)	0%	1%
TEAMS Conference + Expo	\$5,620	\$5,620	\$2,898	\$2,722	52%	52%
Connect West	\$444	\$0	\$0	\$0	0%	0%
PCMA Convening Leaders	\$2,142	\$0	\$0	\$0	0%	0%
CalSEA Seasonal Spectacular	\$1,055	\$0	\$0	\$0	0%	0%
IMEX North America	\$4,749	\$4,749	\$5,261	(\$512)	111%	111%
Visit California Outlook Forum	\$3,520	\$0	\$0	\$0	0%	0%
Simpleview Annual Summit	\$4,660	\$0	\$0	\$0	0%	0%
Destination International - CEO Summit	\$2,331	\$0	\$0	\$0	0%	0%
Visit California Go West Sales Mission	\$2,380	\$0	\$0	\$0	0%	0%
Helms Briscoe	\$3,960	\$0	\$0	\$0	0%	0%
Social Media Marketing World Conference	\$2,365	\$0	\$0	\$0	0%	0%
Quarterly Sales Trips	\$22,418	\$7,472	\$0	\$7,472	0%	0%
Client Entertainment	\$24,000	\$8,000	\$0	\$8,000	0%	0%
Mileage Reimbursement	\$3,340	\$1,113	\$0	\$1,113	0%	0%
<b>Travel &amp; Entertainment</b>	<b>\$89,083</b>	<b>\$30,618</b>	<b>\$10,314</b>	<b>\$20,305</b>	<b>34%</b>	<b>12%</b>
<b>Support Services</b>						
Client Events	\$20,000	\$6,667	\$268	\$6,398	4%	1%
Client Activations	\$6,000	\$1,500	\$0	\$1,500	0%	0%
Personalized Greetings	\$2,400	\$800	\$0	\$800	0%	0%
Site Visits	\$15,000	\$5,000	\$2,258	\$2,742	45%	15%
Familiarization Trips	\$30,000	\$0	\$0	\$0	0%	0%
Promotional Items	\$20,000	\$10,000	\$7,792	\$2,208	78%	39%
Tradeshow Booth Storage	\$2,400	\$1,200	\$0	\$1,200	0%	0%
Tradeshow Shipping, Set-Up	\$24,500	\$9,820	\$0	\$9,820	0%	0%
<b>Support Services</b>	<b>\$120,300</b>	<b>\$34,987</b>	<b>\$10,318</b>	<b>\$24,668</b>	<b>29%</b>	<b>9%</b>
<b>TOTAL PURCHASED GOODS &amp; SERVICES EXPENSE</b>	<b>\$1,250,443</b>	<b>\$533,678</b>	<b>\$223,391</b>	<b>\$310,286</b>	<b>42%</b>	<b>18%</b>
<b>CONTINGENCY</b>	<b>\$66,000</b>	<b>\$22,000</b>	<b>\$0</b>	<b>\$22,000</b>	<b>0%</b>	<b>0%</b>
<b>CITY ADMINISTRATIVE FEE</b>	<b>\$44,000</b>	<b>\$14,667</b>	<b>\$0</b>	<b>\$14,667</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$3,052,730</b>	<b>\$1,118,863</b>	<b>\$537,623</b>	<b>\$581,240</b>	<b>48%</b>	<b>18%</b>
<b>SURPLUS(DEFICIT)</b>			<b>\$581,240</b>			

**Notes to Variances:**

1. Health benefits received late and covers July, August and September as well
2. Smart City IT services bill for September received late, includes both September and October
3. Includes staffing agreement and JLL invoices and late bills received for September
4. Included Temp staffing for Sales program that is not budgeted for FY23-24
5. Two wire transfer charges for an additional \$50
6. As usual liability insurances are under budgeted for FY23-24
7. TEAMS conference exceeded the budget
8. FIFA Tour site visits exceeded the budget

# Silicon Valley/Santa Clara DMO, Inc.

## Balance Sheet

As of October 31, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1005 City - TID Account	2,018,537.40
1010 Checking-Operating-Wells	449,255.55
1070 Current Year Reserves	678,001.00
<b>Total Bank Accounts</b>	<b>\$3,145,793.95</b>
Accounts Receivable	
13100 TID Receivable	36,000.00
13101 Refunds	0.00
13110 Contributions Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$36,000.00</b>
Other Current Assets	
14100 Prepaid Expenses	13,732.63
14110 Prepaid Insurance	6,746.18
14120 Prepaid Annualized Software	3,166.96
14130 Prepaid Memberships	0.00
14150 Sales Tax on Purchases	0.00
14200 Employee Benefits	5,550.89
<b>Total Other Current Assets</b>	<b>\$29,196.66</b>
<b>Total Current Assets</b>	<b>\$3,210,990.61</b>
<b>TOTAL ASSETS</b>	<b>\$3,210,990.61</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
30000 Accounts Payable (A/P)	80,892.72
<b>Total Accounts Payable</b>	<b>\$80,892.72</b>
Other Current Liabilities	
30100 Accrued Expenses	20,827.01
30110 Accrued Payroll Liability	0.00
<b>Total 30100 Accrued Expenses</b>	<b>20,827.01</b>
30200 Deferred Revenue	0.00
<b>Total Other Current Liabilities</b>	<b>\$20,827.01</b>
<b>Total Current Liabilities</b>	<b>\$101,719.73</b>
<b>Total Liabilities</b>	<b>\$101,719.73</b>
Equity	
30300 Change in Net Assets	3,580,893.76
Net Income	-471,622.88
<b>Total Equity</b>	<b>\$3,109,270.88</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$3,210,990.61</b>

**DISCOVER  
SANTA  
CLARA®**

**FY 2023/24**

**Quarterly Report**

**1<sup>st</sup> Quarter Ended September 30, 2023**



Updated: 11.6.2023

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## Executive Summary

In the first quarter, the DMO experienced excitement and productivity, kicking off the fiscal year with a nearly complete team. The focus remained on team building, marketing initiatives, and refining strategic processes for effective sales, marketing, and operations.

The DMO team now has a total of eight members, as per the FY 2023/23 budget, with only one Sales Manager position remaining to be filled, and our recruitment efforts are in full swing. We successfully brought on a seasoned Director of Sales, an accomplished Marketing Manager, along with a Sales Manager and a Manager, Data & Strategy. This robust team has already opened up sales and marketing prospects, showcasing Santa Clara as a top destination for groups, meetings, and leisure travel.

The DMO and City achieved significant milestones by leveraging two high-profile events in Santa Clara: the Taylor Swift and Beyoncé concerts at Levi's® Stadium, which garnered global attention. Through meticulous planning, creative marketing, and collaboration with the Mayor, City Manager, and City Council, we highlighted Santa Clara on the world stage. During Taylor Swift's event, the city was temporarily named "SwifitieClara," and she was recognized as the honorary Mayor. Beyoncé also received an honorary Mayor title and the key to the city for her August performance. These events raised Santa Clara's profile, credibility, and established a precedent for future collaborations, underscoring our commitment to creating unforgettable experiences.

The sales and marketing team made strong progress by implementing long-dormant strategies due to staffing constraints. We developed diverse marketing approaches to bolster tradeshow and expand our social media presence through tailored content on LinkedIn and Facebook. The sales team participated in key industry events and prepared for upcoming tradeshow, including TEAMS for the Sports market and IMEX America for group and meeting planners. We've established a solid strategic foundation and will persist in executing, assessing, and adapting as needed to boost city awareness, generate leads, and foster economic growth.

In summary, the first quarter of FY 2023/24 has been incredibly promising for our organization, with significant advancements and energy evident in every department. Whether it's sales, marketing, or process development, our team has demonstrated steadfast dedication to achieving tangible outcomes. As we gaze into the future, there is a strong belief that the solid groundwork we've established will pave the way for even greater success in the days to come.

\*This report is unaudited and, therefore, subject to change.

## KEY ACCOMPLISHMENTS

### Administration and Operations

- The DMO continues to actively develop Financial Standard Operating Procedures (SOPs) in collaboration with Krisch and Company and City representation. These SOPs aim to establish fiscally responsible processes within the organization and ultimately secure custody of the SCTID Assessment Funds. The DMO seeks to create essential policies that will promote sound financial management and ensure efficiency. The goal is to have the draft of the Financial SOPs presented and approved by the Board of Directors before the end of the second quarter.
- The DMO, in partnership with CPS HR Consulting, has been collaborating on the development of an innovative Annual Review format and process. Our primary objective is to ensure that leadership within our organization is equipped to deliver valuable feedback on performance, identify areas of success, and pinpoint opportunities for growth.
- The DMO has partnered with the consulting group Jones Lang LaSalle (JLL), and we are currently in the final stages of developing a Sales Manager incentive plan. Once this incentive plan receives approval from the Board of Directors, we will use it as the foundation for creating both the Director of Sales and Director of Marketing's incentive plans.
- CEO completed FY 2022/23 Annual Report which was presented and approved by the Board of Directors via Special Meeting on August 10, 2023.
- CEO delivered the FY 2022/23 Annual Report to City Council on September 19, 2023.
- Successfully concluded the FY 2022/23 with a seamless soft close.
- Ended partnership with former accounting partner, ArightCo. Conducted official introductory meeting with new accounting partner, Kirsch & Company and aligned on cadence of monthly review of financials.
- Collaborated with the Santa Clara Chamber of Commerce's accounting firm to reconcile the DMO's revenue for the past three years (2019 to 2021). After completion, the final revenue figures underwent a thorough review with the City of Santa Clara and received their approval for tax preparation and processing.
- CEO and Administrative Services Manager are in the process of wrapping up the DMO's 2019 – 2021 990 tax forms for endorsement and submission.
- Launched employee 401K Program for the DMO.
- Conducted research and selected Bridge Bank as our preferred partner to acquire DMO business cards (purchasing cards) for travel and entertainment needs. This decision necessitates the transfer of our account from our current bank, Wells Fargo, to Bridge Bank as a prerequisite for launching our business card program.

- The CEO recommended switching the DMO's bank from Wells Fargo to Bridge Bank and introducing a business card program, a proposal that received approval from the Board of Directors on August 17, 2023.
- The CEO organized and successfully conducted a Strategic Team Offsite on September 7-8, 2023, with the primary objective of ensuring critical team alignment and facilitating strategic planning.
- CEO Successfully crafted the DMO Travel and Entertainment (T&E) Policy draft which was presented to the Board of Directors and approved on September 27, 2023.
- CEO joined as a member on the SF Bay Area Regional Advisory Committee being organized by JLL in collaboration with Visit California. The goal is to bring together California DMOs to analyze data and engage in discussions about vital initiatives. These conversations aim to tackle pressing challenges in the state, such as the unhoused, and find collaborative solutions that balance the requirements of residents, tourists, businesses, and the environment.
- The CEO participated in both the Destination International Conference in Dallas and the Smart Meetings Conference in New York. These events provided outstanding educational and networking opportunities, as well as essential exposure for the DMO.
- Director of Sales attended the NorCal MPI reception in San Francisco to network with new board members.

### **Convention Sales, Incentives and Services**

- Concentration on orienting our new Director of Sales, Luz Chatman, which included introductory sessions with the DMO, Convention Center, SCTID hotels, and partners. These meetings were conducted to facilitate education and alignment between the parties involved.
- Sherry Bastani, the DMO's new Sales Manager, officially joined the team on September 25, 2023. Her primary role is to promote and secure citywide conventions that will generate a favorable economic impact for the Convention Center, the SCTID hotels, our valued partners, and the entire city of Santa Clara.
- Marwa Abubakr assumed the role of Manager, Data & Strategy for the DMO on September 1, 2023. In this capacity, she will be responsible for supervising the DMO's Simpleview Customer Relationship Management (CRM) system and providing valuable data insights to support our strategic sales and marketing initiatives.
- Director of Sales created the first draft of the sales deployment and lead management process plan, to establish a solid foundation for the DMO's success. This plan delineates the strategic deployment of Sales Managers into specific market segments such as technology, banking, association, and more. The goal is to enable the team to engage with and assess crucial business influencers effectively, fostering awareness and generating business for the city and its partners.



- The CEO participated in both the Destination International Conference in Dallas and the Smart Meetings Conference in New York. These events provided outstanding educational and networking opportunities, as well as essential exposure for the DMO.
- Director of Sales attended the NorCal MPI reception in San Francisco to network with new board members.
- Registered, focused on organizing client appointments, and dedicating significant effort to prepare for two major tradeshows in October 2023: TEAMS in Florida, focusing on the sports market, and IMEX in Las Vegas, the largest meetings and events tradeshow in the U.S. Additionally, Sales and Marketing worked closely to create a unified set of promotional materials and social media posts to generate pre-show buzz. This included designing the booth layout, developing eye-catching sales banners, market-specific sales sheets, client blogs, pre-show emails, and client giveaways to enhance our presence at the events.
- Established a partnership with Baronfeld Consulting Group LLC, a business development company. They will be supporting the DMO by assisting in customer prospecting activities aimed at creating momentum and generating leads until we successfully fill the last Sales Manager position.
- Working with Catherine Lentz, Director, Levi's® Stadium Event Services to organize a collaborative strategic team meeting. This meeting will bring together her team and the DMO with the objective of conducting the meeting by the end of the second quarter 2023.
- Conducted two high-profile site inspections with potential clients to secure P1 and P2 groups.
- Evaluating and enhancing the sales pitch deck for the DMO created by the Marketing team.
- Director of Sales attended CalTravel Annual Summit in Monterey for networking and educational sessions.
- Participated in initial call with JLL to establish a plan for conducting a sales file audit for both the DMO and Convention Center. The purpose is to ensure adherence to current procedures and pinpoint areas where we can improve our management of customer files.

## Marketing and Communications

The first quarter of the fiscal year marked a significant milestone as we filled the remaining vacancy within the Marketing Team by welcoming our new Marketing Manager, Ben Landis, on board. It's worth noting that our initial adopted FY 2023/24 budget included a Marketing Coordinator position, but the CEO recommended to the Board that the position and salary be amended to accommodate a higher caliber of professional.



The Board endorsed the recommendation on June 15, 2023, and we hired a prolific content creator and respected Marketing Manager, Ben Landis, who joined the team on July 22, 2023. Since Ben's arrival, there has been a noticeable uptick in the production of high-quality content across all DMO channels, as well as continued relationship building within our local community and strengthening our partnerships with the SCTID hotel partners.

The DMO's Director of Marketing and Marketing Manager successfully executed a multitude of essential projects, all aimed at strategically supporting direct sales initiatives, increasing hotel room nights, and showcasing the diverse businesses and events that contribute to making Santa Clara an appealing and dynamic destination for visitors.

**Content & Platform Growth.** The Marketing Team has generated an impressive volume of content across various platforms. The primary goal of this content is to resonate with the specific audiences on each platform while providing substantial value to both viewers and stakeholders.

The aim is to craft content that encourages viewers to both save and share. To achieve this, the Marketing Team is employing influencer collaborations and tailored advertising campaigns for each platform to foster growth.

- **Instagram.** The Discover Santa Clara® Instagram serves as a platform to display the finest Santa Clara experiences (Refer to Appendix Item C1). The site primarily focuses on engaging the local community and prospective visitors by sharing tailored content across segments like food, entertainment, the arts, and hotels. The aim is to create short, viral-worthy videos within each category. Some posts have achieved over 100,000 views, with the highest at 474,000 views (See Appendix Item C2).
- In the first quarter, we garnered 752,611 organic impressions, mostly through 40 original videos and seven (7) influencer collaborations. We anticipate further growth in the upcoming quarter.
- **LinkedIn.** The Discover Santa Clara® LinkedIn page plays a vital role in supporting the DMO's B2B initiatives and aiding the sales team at trade shows. Its main goal is to strategically create content targeting meeting/event planners and industry partners, showcasing key events, and offering insights into relevant economic and travel trends in Santa Clara. The LinkedIn posts in the first quarter garnered 20,262 impressions, with a 9% engagement rate, surpassing the 2022 industry average of 3.16%. Although first quarter ad spend was conservative for audience learning and content strategy testing, the second quarter is anticipated to see a significant increase in sponsored reach as the LinkedIn audience continues to grow, sustaining robust growth and engagement.

- **Blog.** In the first quarter, the launch of (9) Discover Santa Clara® blog posts were a notable achievement. These blogs are versatile targeting event planners and the public and serving to enhance SEO through keyword-rich content, acting as a resource for various platforms (reposted on LinkedIn, included in email blasts, etc.), and offering valuable support to our sales colleagues during their tradeshow endeavors (See Appendix Item C6).
- **Facebook.** Facebook is a versatile platform catering to both consumers and businesses. Our marketing team shares diverse content such as blog posts, news articles, and videos showcasing Santa Clara experiences. Growing organically and engaging users can be tough, but our advertising efforts make Facebook a great channel. Through a follower growth ad campaign, we expanded our audience from 22 to 383 equating to a 178.2% increase. In the first quarter, we created 13 Facebook posts, and will focus on creating more content in the second quarter as our audience and engagement grow.
- **Email Newsletter.** In the fourth quarter of 2022, the Marketing Team created segmented contact lists by gathering data from the Santa Clara Convention Center Sales Team and free Center Wi-Fi sign-ups. In the first quarter of the current FY 2023/24, an email strategy was developed to target these specific audiences. Four email campaigns were sent out during the first quarter: one to the public, two aimed at Meeting Planners in anticipation of the IMEX America Tradeshow, and one targeted a highly specific list of Sports-related meeting planners in preparation for the TEAMS Conference. The IMEX emails were particularly noteworthy because they strategically supported the sales team in scheduling appointments for the tradeshow by utilizing the Simpleview Act-On Polls feature.
- **Professional Photoshoots.** In the first quarter, the Marketing Team oversaw three professional photoshoots. These included event photography for the SneakerCon Show and Flash Memory Summit held at the Santa Clara Convention Center, as well as a video shoot featuring Mayor Gillmor (See Appendix Items C3 – C5).
- **Platform Growth.** The marketing team is using influencer partnerships and advertising to boost our platforms, tailoring campaigns for each channel (See Appendix Item G1 for the Platform Growth Tracker).
  - **Instagram.** We achieved a 1,751 follower increase on Instagram equating to a 33.9% growth, from 4,279 in June to 6,030 in September, thanks to grassroots growth campaigns, influencer partnerships, and high-quality organic content. (See Appendix Item G2).

- **LinkedIn.** In the first quarter, we started using LinkedIn Advertising's Promoted Posts, leading to a substantial boost in our post reach. Our organic impressions per post went from 150 to 3,000 on average, with a CPC (click-through to website) of around 60 cents. Also, our followers grew from 252 to 394, a 43.9% increase.
- **Facebook.** Facebook's organic growth can be tough for business pages due to its pay-to-play nature. In the first quarter, we tried out Facebook Page "Likes" Ads, spending \$383.00. As a result, our Facebook followers increased from 22 to 383, a 178.2% growth with an average Cost Per Follower of \$1.16, aligning with our results from grassroots growth campaigns on other platforms.
- **Public Relations Initiatives.** Levi's® Stadium featured top-notch concert acts like Taylor Swift and Beyonce in the first quarter, drawing substantial media and public interest. To leverage this, the DMO partnered with the City to craft a compelling narrative and manage interview requests. This led to widespread favorable media coverage, including interviews featuring DMO CEO Christine Lawson on major networks like ABC7, KTVU2, Mercury News, CBS Bay Area, and others (See Appendix Items P1 – P7).
- **Event Sales Collateral.** As part of our Key Performance Indicators (KPIs), the DMO placed a high priority on refreshing all Event Sales Collateral in the first quarter. We engaged in discussions with Sales Managers/Directors from Levy, OVG, and our DMO Director of Sales to determine the most pressing areas for improvement.

Subsequently, we oversaw the updates, with support from our Marketing Agency, We The Creative. While multiple collateral projects are still in progress, we've successfully completed the following at the close of the first quarter.

- **2D Floor Plan Update and Capacity Chart.** We improved our floor plans by correcting inaccuracies and incorporating detailed capacity chart data to make them more valuable for event planners. (See Appendix Item E1).
- **Pitch Deck.** We revamped our presentation, replacing stock imagery with high-quality images of Santa Clara and strategically highlighting our key selling points. (See Appendix Item E2).
- **Hotel One-Sheet.** The Marketing Team developed a one-page sales tool containing vital details about our 11 SCTID hotels. It serves as a printed handout for trade shows and a digital version for event planner proposals, allowing customization for specific events. (See Appendix Item E3).
- **Coffee Cart Vinyl Wrap.** Collaborated with We The Creative to create a branded vinyl wrap for a robotic coffee cart purchased by Levy Restaurants for the Santa Clara Convention Center lobby. (See Appendix Item E4).

- **Tradeshow Support.** FY 2023/24, the DMO team has placed a strong emphasis on attending tradeshows. The Sales Team will be actively engaging with event buyers at major industry events, and the DMO Marketing Team has been working diligently to tailor their support for each show. This involves custom booth designs, pre-show digital marketing initiatives encompassing email campaigns, social media, and website strategies, as well as a post-show plan for automated contact follow-up in the second quarter.
  - **IMEX America Initiatives.**
    - Tradeshow booth design, including backwall and cabinet. (Refer to Appendix Item T1).
    - Promotional Giveaways.
    - Branded Linens.
    - Populate your profile on IMEX Portal (Refer to Appendix Item T4).
    - Help with appointment scheduling.
    - Creation of three IMEX-specific blog posts.
    - Sent two pre-show emails for IMEX.
  - **TEAMS Conference Initiatives.**
    - Comprehensive booth design with banner stands, 49'er cutout, brochures, branded linens, and more (Refer to Appendix Item T2).
    - Promotional Giveaways.
    - TEAMS-specific landing page on our website, displaying information about Santa Clara Athletic Facilities.
    - 4x9 handout featuring Director of Sales contact details and a QR code leading to our TEAMS website landing page. (Refer to Appendix Item T3).
    - Creation of three TEAMS-specific blog posts.
    - Sent one TEAMS pre-show email.

## KEY PERFORMANCE INDICATORS (KPIs) PROGRESS UPDATE

In the first quarter, the Sales Team didn't secure any P1 or P2 contracts. This was partly due to our Director of Sales joining in late June 2023 and the new Sales Manager starting in late September 2023, causing an adjustment period for the team.

Despite the setback, we have found promising P1 and P2 opportunities. Our strategy continues to emphasize direct sales calls, active participation in tradeshow, and proactive business prospecting. The goal is to maintain a monthly pipeline of 12 or more active prospects, aiming for a total of 140 active prospects by year-end.

Currently, the DMO has a vacant position for an additional Sales Manager. Our top priority is to actively search for and hire a highly qualified candidate. This individual will play a crucial role in increasing our outreach efforts to targeted meeting planners and companies, with the aim of bringing citywide events, revenue, and a positive economic impact to the city of Santa Clara. Additionally, their assistance will be instrumental in achieving our performance goals for FY 2023/24, which involve securing nine (9) P1 and P2 group bookings. In the interim, we have enlisted the services of Baronfeld Consulting Group, LLC to support us in prospecting, with the goal of building momentum and generating leads for the DMO.

Silicon Valley/Santa Clara DMO Inc.					
Performance Measures					
	2023/24 Target	YTD	July	August	September
<b>1. Event Mix (Consumed)</b>					
Percent of P1 Events	0.5%	0%	0%	0%	0%
Number of P1 Events	1	0	0	0	0
Percent of P2 Events	1.0%	0%	0%	0%	0%
Number of P2 Events	2	0	0	0	0
<b>2. Number of Definite Events Booked (booked in the year for future years)</b>					
Number of P1 Events	2	0	0	0	0
Number of P2 Events	4	0	0	0	0
3. Convention Center Gross Revenue (P1 & P2)	\$800,000	\$0	\$0	\$0	\$0
4. Number of Room Nights Booked (for future years)	4,506	0	0	0	0
5. Number of Room Nights Consumed	2,253	0	0	0	0
6. Number of Weeks Impacted (Consumed)	2	-	-	-	-
7. Customer Service Survey Results (overall satisfaction)	85%	-	-	-	-
8. Number of Prospects (active) (non-cumulative P1 & P2)	140	54	53	53	57
9. Economic Impact (Consumed P1 and P2 events)	\$2,745,582	\$0	\$0	\$0	\$0



## BUDGET SUMMARY

At the close of the first quarter of FY 2023/24, we are currently \$419,715.82 below budget year-to-date. This result is due to cost savings in salaries and wages resulting from the recent hiring of our sales manager in late September, as well as upcoming marketing and tradeshow expenses that will be incurred in the second quarter. While we're under budget, the team has made significant progress in developing sales materials and pre-marketing efforts for high-profile tradeshows. These efforts are geared towards boosting our exposure, engaging customers, and generating leads. We remain committed to these initiatives and will continue to assess our priorities, strategically reallocating unused funds to areas that have the greatest impact on attracting and retaining business in the City.

### FY 2023/24 Operating Budget Summary

PROGRAM	FY 2023/24
CONVENTION SALES, INCENTIVES & SERVICES	\$1,188,331
MARKETING & COMMUNICATIONS	\$818,578
ADMINISTRATION	\$935,821
CONTINGENCY	\$66,000
CITY ADMINISTRATION FEE	\$44,000
<b>TOTAL OPERATING BUDGET</b>	<b>\$3,052,730</b>

### Q1 Budget Variance

Report Date: 9/30/2023	Q1 Budget	Q1 Actual	Variance
TOTAL OPERATING EXPENSES	\$806,331.57	\$363,332.83	\$443,008.74
FUND SURPLUS(DEFICIT)		\$419,715.82	

### YTD Budget Variance

Report Date: 9/30/2023	YTD Budget	YTD Actual	Variance
TOTAL OPERATING EXPENSES	\$806,331.57	\$363,322.83	\$443,008.74
FUND SURPLUS (DEFICIT)		\$443,008.74	

The detailed line-item budget is included as Attachment A.



## DSC PROGRAM AND ACTIVITY HIGHLIGHTS

### Convention Sales, Incentives and Services

At the close of the first quarter of FY 2023/24, we made considerable progress in expanding our Sales Team. We brought on board an experienced Director of Sales, a Sales Manager, and a Manager, Data & Strategy. We have one more Sales Manager position to fill to complete our FY 2023/24 adopted organizational structure, which is a significant achievement.

Given our current sales resources, we now have the opportunity to focus on prospecting, direct sales engagements with potential clients, participation in specific tradeshows and conferences, and organizing familiarization visits for influential meeting planners who can promote business for Santa Clara, the Santa Clara Convention Center, and our SCTID Hotel partners.

The team continues to utilize Knowland, our prospecting tool, to discover and reach out to potential meeting and event planners with future needs. We also manage incoming business leads from various channels like Cvent, a leading platform used by planners to send requests for proposals to DMOs.

In July, the CEO attended the Destinations International Show in Dallas, and in September, the Director of Sales participated in the CalTravel Summit in Monterey. These significant educational conferences allowed us to network with industry peers and customers familiar with DMOs, all while highlighting Santa Clara as a premier destination for meetings and events. For FY 2023/24, we have developed a robust and targeted tradeshow and sales travel calendar to maximize exposure, engage with clients, generate leads, and secure bookings.

	FY 2023/24 BUDGET	Q1 BUDGET	Q1 ACTUAL EXPENDITURE	VARIANCE	EXPENDED
<b>TOTAL CONVENTION SALES, INCENTIVES &amp; SERVICE</b>	\$1,188,331	\$263,723.28	\$104,240.94	\$159,482.34	40%





**Marketing and Communications**

As previously mentioned, we recently welcomed Marketing Manager, Ben Landis, to the team, and this enthusiasm knows no bounds. He has wasted no time diving headfirst into crafting an impressive social media campaign, one that beautifully highlights the numerous attractions and amenities Santa Clara has to offer.

But that’s just the beginning. In the second quarter, our dedicated team will embark on a formal Request for Proposal (RFP) process to select a reliable partner who can help us build an Omnichannel Marketing System for the DMO. This comprehensive system will encompass a full Website Redesign, a pivotal Positioning Meeting aimed at answering the vital question, "Why Santa Clara?" It will also include top-notch photography that supports our marketing endeavors as well as direct sales efforts. Additionally, our journey towards digital excellence will involve diligent SEO Management for our upcoming website, and last but not least, we'll be putting in the groundwork to create a Santa Clara Visitors Guide.

Additionally, the team is also in the pre-planning stages for creating video walkthroughs for both the Santa Clara Hilton and AC Hotels. Additionally, preparations are in process to provide raw video footage to the Santa Clara Marriott, which will be utilized by their social media agency. There will be a focus on promoting the grand re-opening of the Avatar Hotel while shining a spotlight on significant local events, restaurants, and businesses in Santa Clara. The team is also committed to maintaining partnerships and seeking out social media influencers to further boost the visibility and allure of Santa Clara.

	<b>FY 2023/24 BUDGET</b>	<b>Q1 BUDGET</b>	<b>ACTUAL Q1 EXPENDITURE</b>	<b>VARIANCE</b>	<b>EXPENDED</b>
<b>TOTAL MARKETING &amp; COMMUNICATIONS</b>	\$818,578	\$253,490.78	\$75,756.33	\$177,734.45	30%

**Administration and Operations**

The administration and operations portion of the budget shall be used for administrative personnel costs, office expenses, lobbying, and other general administrative expenses such as insurance, legal, and accounting fees. Efforts to finalize the monthly and quarterly accounting processes and reporting with our new accounting firm continue.



During this quarter, the DMO both initiated and extended contracts based upon needs of the business and moving initiatives forward. Specific contracts include the following:

- Signed an extension with **ArightCo** for the month of July 2023 to aid in the purpose of facilitating the closure of FY 2022/23 and supporting our new accounting firm, **Kirsch & Company**, by addressing any inquiries or requirements they may have during this period.
- Signed an extension with **California People Search** to provide temporary part-time staffing oversight services for the DMO's Customer Relationship Management system (CRM) from July to August 2023. Starting on September 1, 2023, this role transitioned into a full-time position.
- Entered a new contract with **Baronfeld Consulting Group, LLC**, a business development company who will be supporting the DMO through customer prospecting activities aimed at creating momentum and generating leads until the DMO secures its second Sales Manager position as outlined in the FY 2023/24 budget.
- Entered a new contract with the firm, **Kirsch & Company** who began providing accounting services for the DMO August 1, 2023.

	FY 2023/24 BUDGET	Q1 BUDGET	ACTUAL Q1 EXPENDITURE	VARIANCE	EXPENDED
<b>TOTAL ADMINISTRATION</b>	\$935,821	\$261,617.50	\$183,325.56	\$78,291.94	70%

**Contingency**

The budget includes a contingency line item to account for uncollected assessments, if any. If there are contingency funds collected, they may be held in a reserve fund or utilized for other program, administration, or renewal costs at the discretion of the DMO Board of Directors. Policies relating to contributions to the reserve fund, the target amount of the reserve fund, and expenditure of monies from the reserve fund shall be set by the Board of Directors.

	FY 2023/24 BUDGET	Q1 BUDGET	ACTUAL Q1 EXPENDITURE	VARIANCE	EXPENDED
<b>CONTINGENCY</b>	\$66,000	16,500	\$0	\$16,500	0%



## City Administration Fee

The City of Santa Clara shall be paid a fee equal to 2% of the amount of assessment collected to cover the costs of collection and administration which may include but are not limited to: staffing costs, legal services, and operational costs for rent, telephone, supplies, postage, and other general office expenses.

Although we have not yet received the SCTID income at the closing of the first quarter for FY 2023/23, it is worth noting that in FY 2022/23 this income came in significantly higher than anticipated and compared to budget, resulting in higher accrual of the City Administration Fee (CAF).

	FY 2023/24 BUDGET	Q1 BUDGET	ACTUAL Q1 EXPENDITURE	VARIANCE	EXPENDED
CITY ADMINISTRATION FEE	\$44,000	\$11,000.01	\$0	\$11,000.01	0%

## SECOND QUARTER FOCUS

- Participate in the TEAMS Tradeshow in Florida, focused on the Sports market, and attend IMEX America in Las Vegas to engage with prominent group and meeting planners. Both events are scheduled for October.
- Join the Holiday Showcase event on November 29<sup>th</sup> and 30<sup>th</sup> in Chicago to connect with key Associations for group business opportunities.
- Participate in the CalSAE Seasonal Spectacular event December 12-13 in Sacramento to focus on securing group business opportunities with State Associations.
- Marketing Team to attend CalTravel’s California Connections Speaker Series and Board Meeting in Los Angeles, November 28<sup>th</sup> – 30<sup>th</sup>.
- Conduct formal RFP Process to identify vendor to create an Omnichannel Marketing System for the DMO to include a full **Website Redesign**, a **Positioning Meeting to answer the question “Why Santa Clara,”** **Photography** to support both marketing campaigns and direct sales efforts, **SEO Management** of the upcoming website, and the establishment of a **Santa Clara Visitors Guide**.
- Onboard new Sales Manager, Sherry Bastani.
- Collaborate with Marwa Abubakr, Manager, Data & Strategy, to arrange and conduct a Simpleview CRM Audit for improving our database to enhance sales and marketing activities.
- Hold DMO Board of Directors elections on October 19, 2023.

- CEO and Catherine Lentz, Director, Levi's® Stadium Event Services to conduct a joint strategic team meeting on November 8, 2023 to discuss areas of opportunity.
- CEO to begin scheduling meetings with the new City Manager and City Council Members to foster relationships.
- Complete the Financial SOP Package draft for review and approval. Target date is the November 16<sup>th</sup> Board of Directors Meeting.
- Complete final draft of Sales Manager Incentive Program for review and approval by the Board of Directors at the November 16<sup>th</sup> Board Meeting. Upon approval, the Sales Manager plan will serve as the foundation for developing the plans for the Director of Sales and Director of Marketing. Target for completing all incentive plans is the end of the second quarter 2023.
- Complete KPI's for Sales Managers, the Director of Sales, and Director of Marketing by the end of the second quarter 2023.
- Finalize the DMO's Performance Review format and process.
- Film hotel video walkthroughs for both the Santa Clara Hilton and AC Hotels. (Pre-planning of the shoots in process.)
- Capture raw video footage for Santa Clara Marriott to be used by their social media agency.
- Promote the re-opening of the Avatar Hotel.
- Highlight key events and local restaurant and businesses in Santa Clara.
- Continue to partner and identify social media influencers to bring more attention to Santa Clara.
- The CEO will present Discover Santa Clara® to the San Francisco Travel Team on December 5, 2023 offering an educational opportunity, as the newest DMO member of SF Travel.

## **APPENDIX**

### **Key Performance Indicators Definitions**

#### **Number of Definite Events**

A “definite” event is a future event confirmed with a signed executed SCCC contract and at least one TID lodging business.

#### **Number of Weeks Impacted**

Weeks throughout the year where a P1 event, citywide or a combination of events positively impacts the destination’s local economy.

#### **SCCC Gross Revenue**

Actual event spend includes rental, food and beverage services, audio-visual services, information technology services and other event related services.

#### **Number of Room Nights Booked**

The total number of rooms blocked at Santa Clara lodging businesses for P1 or P2 events, multiplied by the number of nights each room is reserved.

#### **Number of Room Nights Consumed**

Total rooms occupied at Santa Clara lodging businesses for a P1 or P2 event, multiplied by the number of nights each room is occupied.

#### **Prospects**

Account/Customer that is potentially interested in booking an event at the Convention Center.

#### **Economic Impact**

Total value of an event, including indirect spending, on the host destination’s local economy.

#### **Customer Service Survey Results**

Satisfaction surveys shall be administered by a third-party administrator to Convention Center meeting planners, clients, and attendees.

#### **Event Mix**

The target mix of convention/meeting types (P1, P2, P3, P4 and P5s) will deliver the best financial and economic results for the City.

ATTACHMENT A – DMO FY 2023/24 FIRST QUARTER FINANCIALS

Silicon Valley/Santa Clara DMO, Inc.											
Sep-23											
Report Ending Date: 09/30/2023	Sep-23				YEAR TO DATE						
	Budget	Actual	VARIANCE	%	Notes	YTD Budget	YTD ACTUAL	VARIANCE	YTD	Annual	Annual Budget
<b>FY 2023/24 FUNDING ALLOCATION</b>	<b>\$295,531.19</b>	<b>\$131,420.82</b>	<b>\$164,110.37</b>	<b>44%</b>		<b>\$806,331.57</b>	<b>\$363,322.83</b>	<b>\$443,008.74</b>	<b>45%</b>	<b>12%</b>	<b>\$3,052,730.00</b>
<b>PERSONNEL</b>											
<b>Salary</b>											
CEO	\$19,583.00	\$18,076.94	\$1,506.06	92%		\$56,749.00	\$53,327.02	\$5,421.98	91%	22%	\$242,828.00
DOS	\$15,000.00	\$13,846.16	\$1,153.84	92%		\$45,000.00	\$41,538.48	\$3,461.52	92%	23%	\$180,000.00
SM1	\$8,750.00	\$0.00	\$8,750.00	0%		\$26,250.00	\$9,685.71	\$16,564.29	37%	9%	\$105,000.00
SM2	\$10,000.00	\$0.00	\$10,000.00	0%		\$30,000.00	\$0.00	\$30,000.00	0%	0%	\$120,500.00
MSS&S	\$7,500.00	\$5,193.54	\$2,306.46	69%		\$7,500.00	\$5,193.54	\$2,306.46	69%	7%	\$75,000.00
Admin	\$10,000.00	\$9,230.78	\$769.22	92%		\$30,000.00	\$27,230.82	\$2,769.18	91%	22%	\$124,500.00
DOM	\$13,024.50	\$11,923.08	\$1,101.42	92%		\$39,073.50	\$35,173.09	\$3,900.41	90%	23%	\$156,294.00
MM	\$8,333.33	\$7,692.32	\$641.01	92%		\$24,999.99	\$19,230.80	\$5,769.19	77%	19%	\$100,000.00
51999 Hourly PR	\$1,350.00	\$0.00	\$1,350.00	0%		\$1,350.00	\$0.00	\$1,350.00	0%	0%	\$13,500.00
<b>Salary</b>	<b>\$83,540.83</b>	<b>\$65,962.82</b>	<b>\$27,578.01</b>	<b>71%</b>		<b>\$262,922.49</b>	<b>\$191,379.46</b>	<b>\$70,193.03</b>	<b>73%</b>	<b>17%</b>	<b>\$1,117,622.00</b>
<b>Payroll Taxes</b>											
CEO	\$3,357.30	\$552.10	\$2,805.20	16%		\$10,071.90	\$3,290.06	\$6,781.84	33%	8%	\$40,287.59
DOS	\$2,488.66	\$1,059.22	\$1,429.43	43%		\$7,465.95	\$3,465.35	\$4,000.60	46%	12%	\$29,853.80
SM1	\$1,451.71	\$0.00	\$1,451.71	0%		\$4,355.13	\$726.67	\$3,628.46	17%	4%	\$17,420.55
SM2	\$1,666.01	\$0.00	\$1,666.01	0%		\$4,998.03	\$0.00	\$4,998.03	0%	0%	\$19,992.16
MSS&S	\$1,037.04	\$750.46	\$286.58	72%		\$3,111.12	\$750.46	\$2,360.66	24%	6%	\$12,444.49
Admin	\$1,721.37	\$694.44	\$1,026.93	40%		\$5,164.11	\$2,048.02	\$3,116.09	40%	10%	\$20,658.41
DOM	\$1,382.58	\$912.12	\$470.46	66%		\$6,482.76	\$2,690.75	\$3,792.01	42%	16%	\$16,591.00
MM	\$2,160.92	\$588.46	\$1,572.46	27%		\$4,147.74	\$1,947.15	\$2,200.59	47%	8%	\$25,931.00
<b>Payroll Taxes</b>	<b>\$15,265.58</b>	<b>\$4,556.80</b>	<b>\$10,708.78</b>	<b>30%</b>		<b>\$45,796.74</b>	<b>\$14,918.46</b>	<b>\$30,878.28</b>	<b>33%</b>	<b>8%</b>	<b>\$183,187.00</b>
<b>Employee Benefits</b>											
<b>Health</b>											
Health - CEO	\$1,309.92	\$1,224.54	\$85.38	93%		\$3,929.76	\$3,673.62	\$256.14	93%	23%	\$15,719.00
Health - DOS	\$856.75	\$0.00	\$856.75	0%		\$2,570.25	\$0.00	\$2,570.25	0%	0%	\$10,281.00
Health - SM1	\$856.75	\$0.00	\$856.75	0%		\$2,570.25	\$1,517.68	\$1,052.57	59%	15%	\$10,281.00
Health - SM2	\$856.75	\$0.00	\$856.75	0%		\$2,570.25	\$0.00	\$2,570.25	0%	0%	\$10,281.00
Health - Admin	\$1,309.92	\$897.00	\$412.92	68%		\$3,929.76	\$2,691.00	\$1,238.76	68%	17%	\$15,719.00
Health - DOM	\$1,413.63	\$634.55	\$779.08	45%		\$4,240.89	\$1,903.65	\$2,337.24	45%	11%	\$16,963.50
Health-MSS&S	\$856.75	\$0.00	\$856.75	0%		\$2,570.25	\$0.00	\$2,570.25	0%	0%	\$10,281.00
Health-MM	\$1,413.63	\$0.00	\$1,413.63	0%		\$4,240.89	\$0.00	\$4,240.89	0%	0%	\$16,963.50
<b>Health</b>	<b>\$8,874.10</b>	<b>\$2,756.09</b>	<b>\$6,118.01</b>	<b>31%</b>		<b>\$26,822.30</b>	<b>\$3,785.95</b>	<b>\$16,836.35</b>	<b>37%</b>	<b>9%</b>	<b>\$106,489.00</b>
<b>401K Fee</b>											
401K Fee - CEO	\$873.29	\$557.30	\$315.99	64%		\$2,619.87	\$557.30	\$2,062.57	21%	5%	\$10,479.50
401K Fee - DOS	\$571.17	\$553.84	\$17.33	97%		\$1,713.51	\$553.84	\$1,159.67	32%	8%	\$6,854.00
401K Fee - SM1	\$571.17	\$0.00	\$571.17	0%		\$1,713.51	\$0.00	\$1,713.51	0%	0%	\$6,854.00
401K Fee - SM2	\$571.17	\$0.00	\$571.17	0%		\$1,713.51	\$0.00	\$1,713.51	0%	0%	\$6,854.00
51430 401K Fee - Admin	\$873.29	\$276.92	\$596.37	32%		\$2,619.87	\$276.92	\$2,342.95	11%	3%	\$10,479.50
51435 401K Fee-MM	\$942.42	\$0.00	\$942.42	0%		\$2,827.26	\$0.00	\$2,827.26	0%	0%	\$11,309.00
51440 401 K Fee DOM	\$942.42	\$357.68	\$584.74	38%		\$2,827.26	\$357.68	\$2,469.58	13%	3%	\$11,309.00
51450 401 K Fee MSS&S	\$571.17	\$0.00	\$571.17	0%		\$1,713.51	\$0.00	\$1,713.51	0%	0%	\$6,854.00
<b>401K Fee</b>	<b>\$5,916.10</b>	<b>\$1,745.74</b>	<b>\$4,170.36</b>	<b>30%</b>		<b>\$17,748.30</b>	<b>\$1,745.74</b>	<b>\$16,002.56</b>	<b>10%</b>	<b>2%</b>	<b>\$70,993.00</b>
<b>Employee Benefits</b>	<b>\$14,790.20</b>	<b>\$4,501.83</b>	<b>\$10,288.37</b>	<b>30%</b>		<b>\$44,370.60</b>	<b>\$11,531.69</b>	<b>\$32,838.91</b>	<b>26%</b>	<b>6%</b>	<b>\$177,482.00</b>
<b>Employee Incentives</b>											
Employee Incentive - DOM	\$3,256.17	\$0.00	\$3,256.17	0%		\$9,768.51	\$0.00	\$9,768.51	0%	0%	\$39,074.00
Employee Incentive - CEO	\$2,529.46	\$0.00	\$2,529.46	0%		\$7,588.38	\$0.00	\$7,588.38	0%	0%	\$30,353.50
Employee Incentive - DOS	\$2,111.98	\$0.00	\$2,111.98	0%		\$6,335.94	\$0.00	\$6,335.94	0%	0%	\$25,343.75
Employee Incentive - SM1	\$2,111.98	\$0.00	\$2,111.98	0%		\$6,335.94	\$0.00	\$6,335.94	0%	0%	\$25,343.75
Employee Incentive - SM2	\$2,111.98	\$0.00	\$2,111.98	0%		\$6,335.94	\$0.00	\$6,335.94	0%	0%	\$25,343.75
Employee Incentive - MSS&S	\$2,111.98	\$0.00	\$2,111.98	0%		\$6,335.94	\$0.00	\$6,335.94	0%	0%	\$25,343.75
Employee Incentive - Admin	\$2,529.46	\$0.00	\$2,529.46	0%		\$7,588.38	\$0.00	\$7,588.38	0%	0%	\$30,353.50
Employee Incentive - MM	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$0.00
<b>Employee Incentives</b>	<b>\$16,763.01</b>	<b>\$0.00</b>	<b>\$16,763.01</b>	<b>0%</b>		<b>\$50,289.03</b>	<b>\$0.00</b>	<b>\$50,289.03</b>	<b>0%</b>	<b>0%</b>	<b>\$201,156.00</b>

Sep-23					YEAR TO DATE						
Report Ending Date: 09/30/2023	Budget	Actual	VARIANCE	%	Notes	YTD Budget	YTD ACTUAL	VARIANCE	YTD	Annual	Annual Budget
<b>FY 2023/24 FUNDING ALLOCATION</b>	<b>\$295,531.19</b>	<b>\$131,420.82</b>	<b>\$164,110.37</b>	<b>44%</b>		<b>\$806,331.57</b>	<b>\$363,322.83</b>	<b>\$443,008.74</b>	<b>45%</b>	<b>12%</b>	<b>\$3,052,730.00</b>
<b>Other</b>											
Cell Phone Stipend - CEO	\$40.00	\$40.00	\$0.00	100%		\$120.00	\$120.00	\$0.00	100%	25%	\$480.00
Cell Phone Stipend - DOS	\$40.00	\$40.00	\$0.00	100%		\$120.00	\$120.00	\$0.00	100%	25%	\$480.00
Cell Phone Stipend - SM1	\$40.00	\$0.00	\$40.00	0%		\$120.00	\$40.00	\$80.00	33%	8%	\$480.00
Cell Phone Stipend - SM2	\$40.00	\$0.00	\$40.00	0%		\$120.00	\$0.00	\$120.00	0%	0%	\$480.00
Cell Phone Stipend Admin	\$40.00	\$40.00	\$0.00	100%		\$120.00	\$120.00	\$0.00	100%	25%	\$480.00
Cell Phone - DOM	\$40.00	\$40.00	\$0.00	100%		\$120.00	\$120.00	\$0.00	100%	25%	\$480.00
Cell Phone Stipend - MSS&S	\$40.00	\$0.00	\$40.00	0%		\$120.00	\$0.00	\$120.00	0%	0%	\$480.00
Cell Phone Stipend-MM	\$40.00	\$40.00	\$0.00	100%		\$120.00	\$80.00	\$40.00	67%	17%	\$480.00
Relocation Expense DOS	\$250.00	\$0.00	\$250.00	0%		\$750.00	\$0.00	\$750.00	0%	0%	\$3,000.00
Car Allowance CEO	\$500.00	\$500.00	\$0.00	100%		\$1,500.00	\$1,500.00	\$0.00	100%	25%	\$6,000.00
<b>Other</b>	<b>\$1,070.00</b>	<b>\$700.00</b>	<b>\$370.00</b>	<b>65%</b>		<b>\$3,210.00</b>	<b>\$2,100.00</b>	<b>\$1,110.00</b>	<b>65%</b>	<b>16%</b>	<b>\$12,840.00</b>
<b>TOTAL PERSONNEL EXPENSE</b>	<b>\$141,429.62</b>	<b>\$75,721.45</b>	<b>\$65,708.17</b>	<b>54%</b>		<b>\$406,588.86</b>	<b>\$215,929.61</b>	<b>\$186,659.25</b>	<b>54%</b>	<b>13%</b>	<b>\$1,692,287.00</b>
<b>PURCHASED GOODS &amp; SERVICES</b>											
<b>Contract Services</b>											
Fiscal Services	\$5,425.00	\$13,824.18	(\$8,399.18)	255%	1	\$16,275.00	\$30,822.58	(\$14,547.58)	189%	47%	\$65,108.00
Legal Services	\$2,917.00	\$1,010.00	\$1,907.00	35%		\$8,751.00	\$1,790.00	\$6,961.00	20%	5%	\$35,000.00
Payroll Services	\$467.00	\$514.24	(\$47.24)	110%		\$1,401.00	\$899.32	\$501.68	64%	16%	\$5,600.00
Audit	\$15,000.00	\$0.00	\$15,000.00	0%		\$15,000.00	\$0.00	\$15,000.00	0%	0%	\$15,000.00
Smart City IT Services	\$465.00	\$0.00	\$465.00	0%		\$1,395.00	\$648.76	\$746.24	47%	12%	\$5,574.00
Professional Services	\$8,333.33	\$5,900.08	\$2,433.25	71%		\$24,999.99	\$26,250.68	(\$1,250.69)	105%	26%	\$100,000.00
Human Resources	\$1,666.67	\$0.00	\$1,666.67	0%		\$5,000.01	\$971.25	\$4,028.76	19%	5%	\$20,000.00
Internal Team Strategy Meetings	\$0.00	\$0.00	\$0.00	0%		\$3,000.00	\$0.00	\$3,000.00	0%	0%	\$12,000.00
Temp Staffing Services	\$6,000.00	\$5,544.00	\$456.00	92%		\$31,494.00	\$13,860.00	\$17,634.00	44%	44%	\$31,494.00
Marketing	\$66,332.66	\$1,834.84	\$64,497.82	3%		\$113,997.98	\$8,794.44	\$105,203.54	8%	3%	\$261,000.00
Website Evolution & Hosting	\$1,515.00	\$910.45	\$604.55	60%		\$21,795.00	\$2,731.35	\$19,063.65	13%	3%	\$78,663.00
<b>Contract Services</b>	<b>\$108,121.66</b>	<b>\$29,537.79</b>	<b>\$78,583.87</b>	<b>27%</b>		<b>\$243,108.98</b>	<b>\$86,768.38</b>	<b>\$156,340.60</b>	<b>36%</b>	<b>14%</b>	<b>\$629,459.00</b>
<b>Operating Expenses</b>											
Banking Fees	\$20.83	\$65.00	(\$44.17)	312%		\$62.49	\$80.00	(\$17.51)	128%	32%	\$250.00
Software Licenses	\$677.00	\$422.26	\$254.74	62%		\$2,031.00	\$1,394.69	\$636.31	69%	17%	\$8,124.00
Postage	\$208.33	\$0.00	\$208.33	0%		\$624.99	\$0.00	\$624.99	0%	0%	\$2,500.00
IT-Computer Supplies	\$0.00	\$2,507.57	(\$2,507.57)	2508%	2	\$0.00	\$2,507.57	(\$2,507.57)	2508%	2508%	\$0.00
Licenses	\$8.34	\$25.00	(\$16.66)	300%		\$25.00	\$96.50	(\$71.50)	386%	97%	\$100.00
Office Supplies	\$666.67	\$107.91	\$558.76	16%		\$2,000.01	\$1,512.01	\$488.00	76%	19%	\$8,000.00
DMO Office Rent	\$675.00	\$0.00	\$675.00	0%		\$2,025.00	\$0.00	\$2,025.00	0%	0%	\$8,100.00
Recruitment	\$41.66	\$0.00	\$41.66	0%		\$125.00	\$343.00	(\$218.00)	274%	69%	\$500.00
<b>Operating Expenses</b>	<b>\$2,297.83</b>	<b>\$3,127.74</b>	<b>(\$829.91)</b>	<b>136%</b>		<b>\$6,893.45</b>	<b>\$5,933.77</b>	<b>\$959.72</b>	<b>86%</b>	<b>22%</b>	<b>\$27,574.00</b>
<b>Insurance</b>											
Workers Compensation	\$422.00	\$151.00	\$271.00	36%		\$1,054.00	\$453.00	\$601.00	43%	9%	\$4,852.00
Business Owners Liability & Property	\$158.00	\$144.75	\$13.25	92%		\$474.00	\$434.25	\$39.75	92%	23%	\$1,897.00
Professional Liability	\$273.00	\$0.00	\$273.00	0%		\$819.00	\$0.00	\$819.00	0%	0%	\$3,283.00
Management Liability	\$245.00	\$282.92	(\$37.92)	115%		\$735.00	\$848.76	(\$113.76)	115%	29%	\$2,946.00
<b>Insurance</b>	<b>\$1,098.00</b>	<b>\$578.67</b>	<b>\$519.33</b>	<b>53%</b>		<b>\$3,082.00</b>	<b>\$1,736.01</b>	<b>\$1,345.99</b>	<b>56%</b>	<b>13%</b>	<b>\$12,378.00</b>
<b>Memberships</b>											
Destinations International	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$3,350.00
PCMA	\$169.75	\$0.00	\$169.75	33%		\$509.25	\$0.00	\$509.25	0%	0%	\$2,037.00
MPI ACE/WEC	\$0.00	\$0.00	\$0.00	0%		\$2,025.00	\$120.00	\$1,905.00	6%	6%	\$2,025.00
CALSAE	\$0.00	\$0.00	\$0.00	0%		\$331.00	\$0.00	\$331.00	0%	0%	\$751.00
California Travel Association	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$1,900.00
Sales & Marketing Executives International	\$0.00	\$0.00	\$0.00	0%		\$345.00	\$0.00	\$345.00	0%	0%	\$345.00
San Francisco Travel Association	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$5,250.00
NATPE Membership	\$200.00	\$0.00	\$200.00	100%		\$200.00	\$0.00	\$200.00	0%	0%	\$200.00
<b>Memberships</b>	<b>\$369.75</b>	<b>\$0.00</b>	<b>\$369.75</b>	<b>0%</b>		<b>\$3,410.25</b>	<b>\$120.00</b>	<b>\$3,290.25</b>	<b>4%</b>	<b>1%</b>	<b>\$15,858.00</b>

Report Ending Date: 09/30/2023	Sep-23				Notes	YEAR TO DATE					
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<b>FY 2023/24 FUNDING ALLOCATION</b>	<b>\$295,531.19</b>	<b>\$131,420.82</b>	<b>\$164,110.37</b>	<b>44%</b>		<b>\$806,331.57</b>	<b>\$363,322.83</b>	<b>\$443,008.74</b>	<b>45%</b>	<b>12%</b>	<b>\$3,052,730.00</b>
<b>Subscription Services</b>											
Act On	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$5,783.34	(\$5,783.34)	0%	120%	\$4,800.00
Knowland	\$0.00	\$1,154.00	(\$1,154.00)	0%		\$3,462.00	\$3,462.00	\$0.00	100%	25%	\$13,848.00
CoStar Realty Information	\$1,250.00	\$1,090.00	\$160.00	0%		\$3,750.00	\$1,510.00	\$2,240.00	40%	10%	\$15,000.00
Annual Subscription	\$1,150.00	\$791.67	\$358.33	69%		\$3,450.00	\$791.67	\$2,658.33	23%	6%	\$13,800.00
Additional Support Hours	\$933.33	\$0.00	\$933.33	0%		\$2,499.99	\$0.00	\$2,499.99	0%	0%	\$10,000.00
CVENT	\$0.00	\$4,922.88	(\$4,922.88)	4923%	3	\$7,209.00	\$8,670.30	(\$1,461.30)	120%	44%	\$19,836.00
Destination International EIC Subscription	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$7,707.00
Trade Journal/Newspapers	\$208.33	\$0.00	\$208.33	0%		\$624.99	\$0.99	\$624.00	0%	0%	\$2,500.00
<b>Subscription Services</b>	<b>\$3,441.66</b>	<b>\$7,958.55</b>	<b>(\$4,516.89)</b>	<b>231%</b>		<b>\$20,955.98</b>	<b>\$20,218.30</b>	<b>\$777.68</b>	<b>96%</b>	<b>23%</b>	<b>\$87,451.00</b>
<b>PURCHASED GOODS &amp; SERVICES CONT.</b>											
<b>Conferences and Trade Shows</b>											
IMEX North America	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$12,390.00	(\$12,390.00)	12390%	83%	\$15,000.00
Marketing Conference	\$0.00	\$1,273.35	(\$1,273.35)	1273%	4	\$0.00	\$1,273.35	(\$1,273.35)	1273%	64%	\$2,000.00
Destination International Annual Con	\$0.00	\$0.00	\$0.00	0%		\$1,100.00	\$0.00	\$1,100.00	0%	0%	\$1,100.00
CalTravel Summit	\$1,100.00	\$1,099.00	\$1.00	100%		\$1,100.00	\$1,099.00	\$1.00	100%	100%	\$1,100.00
TEAMS Conference & Expo	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$1,235.90	(\$1,235.90)	4436%	25%	\$5,000.00
CONNECT West	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	4500%	0%	\$4,500.00
CalSAE Seasonal Spectacular	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$600.00
PCMA Convening Leaders	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,000.00
Visit Outlook Forum	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$1,300.00
Simpleview Annual Summit	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$3,200.00
Destinations International - CEO Summit	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$1,400.00
Visit California Go West Sales Mission	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$3,000.00
Helms Briscoe Conference	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$5,500.00
MPI WEC	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,000.00
<b>Conferences and Trade Shows</b>	<b>\$1,100.00</b>	<b>\$2,372.35</b>	<b>(\$1,272.35)</b>	<b>216%</b>		<b>\$2,200.00</b>	<b>\$15,998.25</b>	<b>(\$13,798.25)</b>	<b>727%</b>	<b>34%</b>	<b>\$47,700.00</b>
<b>Business Development</b>	<b>\$12,500.00</b>	<b>\$0.00</b>	<b>\$12,500.00</b>	<b>0%</b>		<b>\$37,500.00</b>	<b>\$0.00</b>	<b>\$37,500.00</b>	<b>0%</b>	<b>0%</b>	<b>\$150,000.00</b>
<b>Advertising &amp; Promotion</b>	<b>\$5,833.00</b>	<b>\$75.00</b>	<b>\$5,758.00</b>	<b>1%</b>		<b>\$17,489.00</b>	<b>\$219.85</b>	<b>\$17,279.15</b>	<b>1%</b>	<b>0%</b>	<b>\$70,000.00</b>
<b>Travel &amp; Entertainment</b>											
Destination International Annual Conv	\$0.00	\$1,835.95	(\$1,835.95)	1836%	5	\$2,254.00	\$1,835.95	\$418.05	81%	81%	\$2,254.00
CalTravel Summit	\$1,410.00	\$300.00	\$1,110.00	21%		\$1,410.00	\$300.00	\$1,110.00	21%	21%	\$1,410.00
MPI ACE/WEC	\$0.00	\$19.51	(\$19.51)	20%		\$0.00	\$19.51	(\$19.51)	20%	1%	\$2,435.00
TEAMS Conference + Expo	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	796%	0%	\$5,620.00
Connect West	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$444.00
PCMA Convening Leaders	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,142.00
CalSEA Seasonal Spectacular	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$1,055.00
IMEX North America	\$0.00	\$1,678.06	(\$1,678.06)	1678%	6	\$0.00	\$1,678.06	(\$1,678.06)	1678%	35%	\$4,749.00
Visit California Outlook Forum	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$3,520.00
Simpleview Annual Summit	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$4,660.00
Destination International - CEO Summit	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,331.00
Visit California Go West Sales Mission	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,380.00
Helms Briscoe	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$3,960.00
Social Media Marketing World Conference	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$2,365.00
Quarterly Sales Trips	\$1,868.00	\$0.00	\$1,868.00	0%		\$5,604.00	\$0.00	\$5,604.00	0%	0%	\$22,418.00
Client Entertainment	\$2,000.00	\$0.00	\$2,000.00	0%		\$6,000.00	\$0.00	\$6,000.00	0%	0%	\$24,000.00
Mileage Reimbursement	\$278.33	\$0.00	\$278.33	0%		\$834.99	\$0.00	\$834.99	0%	0%	\$3,340.00
<b>Travel &amp; Entertainment</b>	<b>\$5,556.33</b>	<b>\$3,833.52</b>	<b>\$1,722.81</b>	<b>69%</b>		<b>\$16,102.99</b>	<b>\$3,833.52</b>	<b>\$12,269.47</b>	<b>24%</b>	<b>4%</b>	<b>\$89,083.00</b>



Report Ending Date: 09/30/2023	Sep-23				Notes	YEAR TO DATE					
	Budget	Actual	VARIANCE	%		YTD Budget	YTD ACTUAL	VARIANCE	YTD	Annual	Annual Budget
<b>FY 2023/24 FUNDING ALLOCATION</b>	<b>\$295,531.19</b>	<b>\$131,420.82</b>	<b>\$164,110.37</b>	<b>44%</b>		<b>\$806,331.57</b>	<b>\$363,322.83</b>	<b>\$443,008.74</b>	<b>45%</b>	<b>12%</b>	<b>\$3,052,730.00</b>
<b>Support Services</b>											
Client Events	\$1,666.67	\$0.00	\$1,666.67	0%		\$5,000.01	\$0.00	\$5,000.01	0%	0%	\$20,000.00
Client Activations	\$1,500.00	\$0.00	\$1,500.00	0%		\$1,500.00	\$0.00	\$1,500.00	0%	0%	\$6,000.00
Personalized Greetings	\$200.00	\$0.00	\$200.00	0%		\$600.00	\$0.00	\$600.00	0%	0%	\$2,400.00
Site Visits	\$1,250.00	\$423.53	\$826.47	34%		\$3,750.00	\$772.92	\$2,977.08	21%	5%	\$15,000.00
Familiarization Trips	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$30,000.00
Promotional Items	\$0.00	\$7,792.22	(\$7,792.22)	7792%	7	\$10,000.00	\$7,792.22	\$2,207.78	78%	39%	\$20,000.00
Tradeshow Booth Storage	\$0.00	\$0.00	\$0.00	0%		\$600.00	\$0.00	\$600.00	0%	0%	\$2,400.00
Tradeshow Shipping, Set-Up	\$0.00	\$0.00	\$0.00	0%		\$0.00	\$0.00	\$0.00	0%	0%	\$24,500.00
<b>Support Services</b>	<b>\$4,616.67</b>	<b>\$8,215.75</b>	<b>(\$3,599.08)</b>	<b>178%</b>		<b>\$21,450.01</b>	<b>\$8,565.14</b>	<b>\$12,884.87</b>	<b>40%</b>	<b>7%</b>	<b>\$120,300.00</b>
<b>TOTAL PURCHASED GOODS &amp; SERVICES EX</b>	<b>\$144,934.90</b>	<b>\$55,699.37</b>	<b>\$89,235.53</b>	<b>38%</b>		<b>\$372,242.70</b>	<b>\$143,393.22</b>	<b>\$228,849.48</b>	<b>39%</b>	<b>11%</b>	<b>\$1,250,443.00</b>
<b>CONTINGENCY</b>	<b>\$5,500.00</b>	<b>\$0.00</b>	<b>\$5,500.00</b>	<b>0%</b>		<b>\$16,500.00</b>	<b>\$0.00</b>	<b>\$16,500.00</b>	<b>0%</b>	<b>0%</b>	<b>\$66,000.00</b>
<b>CITY ADMINISTRATIVE FEE</b>	<b>\$3,666.67</b>	<b>\$0.00</b>	<b>\$3,666.67</b>	<b>0%</b>		<b>\$11,000.01</b>	<b>\$0.00</b>	<b>\$11,000.01</b>	<b>0%</b>	<b>0%</b>	<b>\$44,000.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$295,531.19</b>	<b>\$131,420.82</b>	<b>\$164,110.37</b>	<b>44%</b>		<b>\$806,331.57</b>	<b>\$363,322.83</b>	<b>\$443,008.74</b>	<b>45%</b>	<b>12%</b>	<b>\$3,052,730.00</b>
<b>SURPLUS(DEFICIT)</b>		<b>\$164,110.37</b>					<b>\$443,008.74</b>				

**Silicon Valley/Santa Clara DMO, Inc.**  
**FY 2023/24 YEAR-TO-DATE (YTD) SUMMARY BY ORG**  
**July 2023 - September 2023**

	FY 2023/24 Budget	YTD Budget	YTD Actual	YTD Variance	YTD	Annual
<b>FY 2023/24 FUNDING ALLOCATION</b>	<b>\$3,052,730</b>	<b>\$806,332</b>	<b>\$363,323</b>	<b>\$443,009</b>	<b>45%</b>	<b>12%</b>
<b>Personnel</b>						
Salary	\$1,117,622	\$262,922	\$191,379	\$71,543	24%	17%
Payroll Taxes	\$183,187	\$45,797	\$14,918	\$30,878	33%	8%
Employee Benefits	\$177,482	\$44,371	\$11,532	\$32,839	26%	6%
Health	\$106,489	\$26,622	\$9,786	\$16,836	37%	9%
401K Fee	\$70,993	\$17,748	\$1,746	\$16,003	10%	2%
Employee Incentives	\$201,156	\$50,289	\$0	\$50,289	0%	0%
Other	\$12,840	\$3,210	\$2,100	\$1,110	65%	16%
<b>TOTAL PERSONNEL EXPENSE</b>	<b>\$1,692,287</b>	<b>\$406,589</b>	<b>\$219,930</b>	<b>\$186,659</b>	<b>54%</b>	<b>13%</b>
<b>Purchased Goods and Services Expense</b>						
Contract Services	\$629,459	\$243,109	\$86,768	\$156,341	36%	14%
Operating Supplies	\$27,574	\$6,893	\$5,934	\$960	86%	22%
Insurance	\$12,978	\$3,082	\$1,736	\$1,346	56%	13%
Memberships	\$15,858	\$3,410	\$120	\$3,290	4%	1%
Subscription Services	\$87,491	\$20,996	\$20,218	\$778	96%	23%
Conferences and Trade Shows	\$47,700	\$2,200	\$15,998	(\$13,798)	727%	34%
Business Development	\$150,000	\$37,500	\$0	\$37,500	0%	0%
Travel & Entertainment	\$89,083	\$16,103	\$3,834	\$12,269	24%	4%
Advertising & Promotion	\$70,000	\$17,499	\$220	\$17,279	1%	0%
Support Services	\$120,300	\$21,450	\$8,565	\$12,885	40%	7%
<b>TOTAL PURCHASED GOODS &amp; SERVICES EXPENSE</b>	<b>\$1,250,443</b>	<b>\$372,243</b>	<b>\$143,393</b>	<b>\$228,849</b>	<b>39%</b>	<b>11%</b>
<b>CONTINGENCY</b>	<b>\$66,000</b>	<b>\$16,500</b>	<b>\$0</b>	<b>\$16,500</b>	<b>0%</b>	<b>0%</b>
<b>CITY ADMINISTRATIVE FEE</b>	<b>\$44,000</b>	<b>\$11,000</b>	<b>\$0</b>	<b>\$11,000</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$3,052,730</b>	<b>\$806,332</b>	<b>\$363,323</b>	<b>\$443,009</b>	<b>45%</b>	<b>12%</b>

**Silicon Valley/Santa Clara DMO, Inc.**  
**FY 2023/24 YEAR-TO-DATE (YTD) SUMMARY BY PROGRAM SEPTEMBER 2023**

Budget Item	FY 23/24	YTD Budget	YTD Actual	Variance	Expended	
					YTD	Annual
<b>CONVENTION SALES, INCENTIVES &amp; SERVICES</b>						
Personnel	\$ 735,056.00	\$ 172,389.03	\$ 63,591.73	\$ 108,797.30	37%	9%
Salary	\$ 480,500.00	\$ 108,750.00	\$ 56,417.73	\$ 52,332.27	52%	12%
1.0 FTE Director of Sales	\$ 180,000.00	\$ 45,000.00	\$ 41,538.48	\$ 3,461.52	92%	23%
1.0 FTE Sales Manager	\$ 105,000.00	\$ 26,250.00	\$ 9,885.71	\$ 16,564.29	37%	9%
1.0 FTE Sales Manager	\$ 120,500.00	\$ 30,000.00	\$ -	\$ 30,000.00	0%	0%
1.0 MSS&S	\$ 75,000.00	\$ 7,500.00	\$ 5,193.54	\$ 2,306.46	69%	7%
Incentives	\$ 101,375.00	\$ 25,343.76	\$ -	\$ 25,343.76	0%	0%
Benefits	\$ 68,540.00	\$ 17,135.04	\$ 2,071.52	\$ 15,063.52	12%	3%
Health	\$ 41,124.00	\$ 10,281.00	\$ 1,517.68	\$ 8,763.32	15%	4%
401K Fee	\$ 27,416.00	\$ 6,854.04	\$ 553.84	\$ 6,300.20	8%	2%
Payroll Taxes	\$ 79,721.00	\$ 19,930.23	\$ 4,942.48	\$ 14,987.75	25%	6%
Other-Cell Phone Stipend	\$ 1,920.00	\$ 480.00	\$ 160.00	\$ 320.00	33%	8%
Other-relocation	\$ 3,000.00	\$ 750.00	\$ -	\$ 750.00	0%	0%
Convention Sales, Incentives & Services Expenses	\$ 453,275.00	\$ 91,334.25	\$ 40,649.21	\$ 50,685.04	45%	9%
Operating Supplies		\$ -		\$ -	0%	0%
Memberships	\$ 12,508.00	\$ 3,410.25	\$ 120.00	\$ 3,290.25	4%	1%
Professional Convention Management Association (PCMA)	\$ 2,037.00	\$ 509.25	\$ -	\$ 509.25	0%	0%
Meeting Professional International (MPI)	\$ 2,025.00	\$ 2,025.00	\$ 120.00	\$ 1,905.00	6%	6%
California Society of Association Executives (Cal SAE)	\$ 751.00	\$ 331.00	\$ -	\$ 331.00	0%	0%
California Travel Association	\$ 1,900.00	\$ -	\$ -	\$ -	0%	0%
Sales & Market Executive International	\$ 345.00	\$ 345.00	\$ -	\$ 345.00	0%	0%
San Francisco Travel Association	\$ 5,250.00	\$ -	\$ -	\$ -	0%	0%
NATPE Membership	\$ 200.00	\$ 200.00	\$ -	\$ 200.00	0%	0%
Subscription Services	\$ 33,684.00	\$ 10,671.00	\$ 12,132.30	\$ (1,461.30)	114%	36%
CVENT	\$ 19,836.00	\$ 7,209.00	\$ 8,670.30	\$ (1,461.30)	120%	44%
Knowland	\$ 13,848.00	\$ 3,462.00	\$ 3,462.00	\$ -	100%	25%
Business Development	\$ 150,000.00	\$ 37,500.00	\$ -	\$ 37,500.00	0%	0%

Budget Item	FY 23/24	YTD Budget	YTD Actual	Variance	Expended	
					YTD	Annual
Conferences and Tradeshows	\$ 47,700.00	\$ 2,200.00	\$ 15,998.25	\$ (13,798.25)	727%	34%
IMEX North America	\$ 15,000.00	\$ -	\$ 12,390.00	\$ (12,390.00)	0%	83%
Marketing Conference	\$ 2,000.00	\$ -	\$ 1,273.35	\$ (1,273.35)	0%	64%
Destination International Annual Con	\$ 1,100.00	\$ 1,100.00	\$ -	\$ 1,100.00	0%	0%
CalTravel Summit	\$ 1,100.00	\$ 1,100.00	\$ 1,099.00	\$ 1.00	100%	100%
TEAMS Conference & Expo	\$ 5,000.00	\$ -	\$ 1,235.90	\$ (1,235.90)	0%	25%
CONNECT West	\$ 4,500.00	\$ -	\$ -	\$ -	0%	0%
CalSAE Seasonal Spectacular	\$ 600.00	\$ -	\$ -	\$ -	0%	0%
PCMA Convening Leaders	\$ 2,000.00	\$ -	\$ -	\$ -	0%	0%
Visit Outlook Forum	\$ 1,300.00	\$ -	\$ -	\$ -	0%	0%
Simpleview Annual Summit	\$ 3,200.00	\$ -	\$ -	\$ -	0%	0%
Destinations International - CEO Summit	\$ 1,400.00	\$ -	\$ -	\$ -	0%	0%
Visit California Go West Sales Mission	\$ 3,000.00	\$ -	\$ -	\$ -	0%	0%
Helms Briscoe Conference	\$ 5,500.00	\$ -	\$ -	\$ -	0%	0%
MPI WEC	\$ 2,000.00	\$ -	\$ -	\$ -	0%	0%
Travel & Entertainment	\$ 89,083.00	\$ 16,102.99	\$ 3,833.52	\$ 12,269.47	24%	4%
Destination International Annual Conv	\$ 2,254.00	\$ 2,254.00	\$ 1,835.95	\$ 418.05	81%	81%
CalTravel Summit	\$ 1,410.00	\$ 1,410.00	\$ 300.00	\$ 1,110.00	21%	21%
MPI ACE/WEC	\$ 2,435.00	\$ -	\$ 19.51	\$ (19.51)	0%	1%
TEAMS Conference + Expo	\$ 5,620.00	\$ -	\$ -	\$ -	0%	0%
Connect West	\$ 444.00	\$ -	\$ -	\$ -	0%	0%
PCMA Convening Leaders	\$ 2,142.00	\$ -	\$ -	\$ -	0%	0%
CalSEA Seasonal Spectacular	\$ 1,055.00	\$ -	\$ -	\$ -	0%	0%
IMEX North America	\$ 4,749.00	\$ -	\$ 1,678.06	\$ (1,678.06)	0%	35%
Visit California Outlook Forum	\$ 3,520.00	\$ -	\$ -	\$ -	0%	0%
Simpleview Annual Summit	\$ 4,660.00	\$ -	\$ -	\$ -	0%	0%
Destination International - CEO Summit	\$ 2,331.00	\$ -	\$ -	\$ -	0%	0%
Visit California Go West Sales Mission	\$ 2,380.00	\$ -	\$ -	\$ -	0%	0%
Helms Briscoe	\$ 3,960.00	\$ -	\$ -	\$ -	0%	0%
Social Media Marketing World Conference	\$ 2,365.00	\$ -	\$ -	\$ -	0%	0%
Quarterly Sales Trips	\$ 22,418.00	\$ 5,604.00	\$ -	\$ 5,604.00	0%	0%
Client Entertainment	\$ 24,000.00	\$ 6,000.00	\$ -	\$ 6,000.00	0%	0%
Mileage Reimbursement	\$ 3,340.00	\$ 834.99	\$ -	\$ 834.99	0%	0%

Budget Item	FY 23/24	YTD Budget	YTD Actual	Variance	Expended	
					YTD	Annual
Support Services	\$ 120,300.00	\$ 21,450.01	\$ 8,565.14	\$ 12,884.87	40%	7%
Client Events	\$ 20,000.00	\$ 5,000.01	\$ -	\$ 5,000.01	0%	0%
Client Activations	\$ 6,000.00	\$ 1,500.00	\$ -	\$ 1,500.00	0%	0%
Personalized Greetings	\$ 2,400.00	\$ 600.00	\$ -	\$ 600.00	0%	0%
Site Visits	\$ 15,000.00	\$ 3,750.00	\$ 772.92	\$ 2,977.08	21%	5%
Familiarization Trips	\$ 30,000.00	\$ -	\$ -	\$ -	0%	0%
Promotional Items	\$ 20,000.00	\$ 10,000.00	\$ 7,792.22	\$ 2,207.78	78%	39%
Tradeshow Booth Storage	\$ 2,400.00	\$ 600.00	\$ -	\$ 600.00	0%	0%
Tradeshow Shipping, Set-Up	\$ 24,500.00	\$ -	\$ -	\$ -	0%	0%
<b>TOTAL CONVENTION SALES, INCENTIVES &amp; SERVICES</b>	<b>\$ 1,188,331.00</b>	<b>\$ 263,723.28</b>	<b>\$ 104,240.94</b>	<b>\$ 159,482.34</b>	<b>40%</b>	<b>9%</b>
<b>MARKETING &amp; COMMUNICATIONS</b>						
Personnel	\$ 408,895.00	\$ 100,198.80	\$ 61,503.12	\$ 38,695.68	61%	15%
Salary	\$ 269,794.00	\$ 65,423.49	\$ 54,403.89	\$ 11,019.60	83%	20%
1.0 FTE Director of Marketing	\$ 156,294.00	\$ 39,073.50	\$ 35,173.09	\$ 3,900.41	90%	23%
1.0 FTE Marketing Manager	\$ 100,000.00	\$ 24,999.99	\$ 19,230.80	\$ 5,769.19	77%	19%
51999 Hourly PR	\$ 13,500.00	\$ 1,350.00	\$ -	\$ 1,350.00	0%	
Incentives	\$ 39,074.00	\$ 9,768.51	\$ -	\$ 9,768.51	0%	0%
Benefits	\$ 56,545.00	\$ 14,136.30	\$ 2,261.33	\$ 11,874.97	16%	4%
Health	\$ 33,927.00	\$ 8,481.78	\$ 1,903.65	\$ 6,578.13	22%	6%
401K Fee	\$ 22,618.00	\$ 5,654.52	\$ 357.68	\$ 5,296.84	6%	2%
Payroll Taxes	\$ 42,522.00	\$ 10,630.50	\$ 4,637.90	\$ 5,992.60	44%	11%
Other-Cell Phone Stipend	\$ 960.00	\$ 240.00	\$ 200.00	\$ 40.00	83%	21%
Other-relocation	\$ -	\$ -	\$ -	\$ -	0%	0%
Marketing Expenses	\$ 409,683.00	\$ 153,291.98	\$ 14,253.21	\$ 139,038.77	9%	3%
Contract Services	\$ 339,683.00	\$ 135,792.98	\$ 11,525.79	\$ 124,267.19	8%	3%
Marketing Services	\$ 261,000.00	\$ 113,997.98	\$ 8,794.44	\$ 105,203.54	8%	3%
Website	\$ 78,683.00	\$ 21,795.00	\$ 2,731.35	\$ 19,063.65	13%	3%
Advertising & Promotions	\$ 70,000.00	\$ 17,499.00	\$ 219.85	\$ 17,279.15	1%	0%
Software Licenses	\$ -	\$ -	\$ -	\$ 177,734.45	30%	0%
Computer Supplies	\$ -	\$ -	\$ 2,507.57	\$ (2,507.57)	0%	0%
<b>TOTAL MARKETING &amp; COMMUNICATIONS</b>	<b>\$ 818,578.00</b>	<b>\$ 253,490.78</b>	<b>\$ 75,756.33</b>	<b>\$ 177,734.45</b>	<b>30%</b>	<b>9%</b>

Budget Item	FY 23/24	YTD Budget	YTD Actual	Variance	Expended	
					YTD	Annual
<b>ADMINISTRATION</b>						
<b>Personnel</b>	\$ 548,336.00	\$ 134,001.03	\$ 94,834.76	\$ 39,166.27	71%	17%
Salary	\$ 367,328.00	\$ 88,749.00	\$ 80,557.84	\$ 8,191.16	91%	22%
1.0 FTE CEO	\$ 242,828.00	\$ 58,749.00	\$ 53,327.02	\$ 5,421.98	91%	22%
1.0 FTE Administrative Manager	\$ 124,500.00	\$ 30,000.00	\$ 27,230.82	\$ 2,769.18	91%	22%
Incentives	\$ 80,707.00	\$ 15,176.76	\$ -	\$ 15,176.76	0%	0%
Benefits	\$ 52,397.00	\$ 13,099.26	\$ 7,198.84	\$ 5,900.42	55%	14%
Health	\$ 31,438.00	\$ 7,859.52	\$ 6,364.62	\$ 1,494.90	81%	20%
401K Fee	\$ 20,959.00	\$ 5,239.74	\$ 834.22	\$ 4,405.52	16%	4%
Payroll Taxes	\$ 60,944.00	\$ 15,236.01	\$ 5,338.08	\$ 9,897.93	35%	9%
Other-Cell Phone Stipend	\$ 980.00	\$ 240.00	\$ 240.00	\$ -	100%	25%
Other-Car Allowance	\$ 6,000.00	\$ 1,500.00	\$ 1,500.00	\$ -	100%	25%
Other - Relocation	\$ -	\$ -	\$ -	\$ -	0%	0%
<b>Administrative Expenses</b>	\$ 387,485.00	\$ 127,616.47	\$ 88,490.80	\$ 39,125.67	69%	23%
Contract Services	\$ 289,776.00	\$ 107,316.00	\$ 75,242.59	\$ 32,073.41	70%	26%
Fiscal Services	\$ 85,108.00	\$ 16,275.00	\$ 30,822.58	\$ (14,547.58)	189%	47%
Legal Services	\$ 35,000.00	\$ 8,751.00	\$ 1,790.00	\$ 6,961.00	20%	5%
Human Resources	\$ 20,000.00	\$ 5,000.01	\$ 971.25	\$ 4,028.76	19%	5%
Smart IT Services	\$ 5,574.00	\$ 1,395.00	\$ 648.76	\$ 746.24	47%	12%
Payroll Services	\$ 5,600.00	\$ 1,401.00	\$ 899.32	\$ 501.68	64%	16%
Audit	\$ 15,000.00	\$ 15,000.00	\$ -	\$ 15,000.00	0%	0%
Temp Staffing Services	\$ 31,494.00	\$ 31,494.00	\$ 13,860.00	\$ 17,634.00	44%	44%
Internal Team Strategy Meeting	\$ 12,000.00	\$ 3,000.00	\$ -	\$ 3,000.00	0%	0%
Professional Services	\$ 100,000.00	\$ 24,999.99	\$ 26,250.88	\$ (1,250.89)	105%	26%
Operating Expenses	\$ 27,574.00	\$ 6,893.49	\$ 3,426.20	\$ 3,467.29	50%	12%
Bank Fees	\$ 250.00	\$ 62.49	\$ 80.00	\$ (17.51)	128%	32%
Software Licenses	\$ 8,124.00	\$ 2,031.00	\$ 1,394.69	\$ 636.31	69%	17%
Postage	\$ 2,500.00	\$ 624.99	\$ -	\$ 624.99	0%	0%
Licenses	\$ 100.00	\$ 25.00	\$ 96.50	\$ (71.50)	386%	97%
Office Supplies	\$ 8,000.00	\$ 2,000.01	\$ 1,512.01	\$ 488.00	76%	19%
DMO Office Rent	\$ 8,100.00	\$ 2,025.00	\$ -	\$ 2,025.00	0%	0%
Recruitment	\$ 500.00	\$ 125.00	\$ 343.00	\$ (218.00)	274%	69%

Budget Item	FY 23/24	YTD Budget	YTD Actual	Variance	Expended	
					YTD	Annual
Insurance	\$ 12,978.00	\$ 3,082.00	\$ 1,736.01	\$ 1,345.99	56%	13%
Workers Comp	\$ 4,852.00	\$ 1,054.00	\$ 453.00	\$ 601.00	43%	9%
Business Owners Liability & Property	\$ 1,897.00	\$ 474.00	\$ 434.25	\$ 39.75	92%	23%
Professional Liability	\$ 3,283.00	\$ 819.00	\$ -	\$ 819.00	0%	0%
Management Liability	\$ 2,946.00	\$ 735.00	\$ 848.76	\$ (113.76)	115%	29%
Memberships	\$ 3,350.00	\$ -	\$ -	\$ -	0%	0%
Destinations International	\$ 3,350.00	\$ -	\$ -	\$ -	0%	0%
Subscription Services	\$ 53,807.00	\$ 10,324.98	\$ 8,088.00	\$ 2,236.98	78%	15%
Act On	\$ 4,800.00	\$ -	\$ 5,783.34	\$ (5,783.34)	0%	120%
CoStar Realty Information	\$ 15,000.00	\$ 3,750.00	\$ 1,510.00	\$ 2,240.00	40%	10%
Annual Subscription	\$ 13,800.00	\$ 3,450.00	\$ 791.67	\$ 2,658.33	23%	6%
Additional Support Hours	\$ 10,000.00	\$ 2,499.99	\$ -	\$ 2,499.99	0%	0%
Destination International EIC Subscription	\$ 7,707.00	\$ -	\$ -	\$ -	0%	0%
Trade Journal/Newspapers	\$ 2,500.00	\$ 624.99	\$ 0.99	\$ 624.00	0%	0%
<b>TOTAL ADMINISTRATION</b>	<b>\$ 935,821.00</b>	<b>\$ 261,617.50</b>	<b>\$ 183,325.56</b>	<b>\$ 78,291.94</b>	<b>70%</b>	<b>20%</b>
Contingency	\$ 66,000.00	\$ 16,500.00	\$ -	\$ 16,500.00	0%	0%
City Administration Fee	\$ 44,000.00	\$ 11,000.01	\$ -	\$ 11,000.01	0%	0%
<b>TOTAL OPERATING BUDGET</b>	<b>\$ 3,052,730.00</b>	<b>\$ 806,331.57</b>	<b>\$ 363,322.83</b>	<b>\$ 443,008.74</b>	<b>45%</b>	<b>12%</b>

Silicon Valley/Santa Clara DMO Inc.

Budget vs. Actuals

FY 2023/2024

July 2023 - September 2023

	Annual Budget	YTD Budget	YTD ACTUAL	VARIANCE	EXP YTD	EXP Ann.
<b>FY 2023/24 FUNDING ALLOCATION</b>	<b>\$3,052,730</b>	<b>\$806,332</b>	<b>\$363,323</b>	<b>\$443,009</b>	<b>45%</b>	<b>12%</b>
<b>Personnel</b>						
<b>Salary</b>						
CEO	\$242,828	\$58,749	\$53,327	\$5,422	91%	22%
DOM	\$180,000	\$45,000	\$41,538	\$3,462	92%	23%
DOS	\$105,000	\$26,250	\$9,686	\$16,564	37%	9%
SM1	\$120,500	\$30,000	\$0	\$30,000	0%	0%
SM2	\$75,000	\$7,500	\$5,194	\$2,306	69%	7%
Admin	\$124,500	\$30,000	\$27,231	\$2,769	91%	22%
DOM	\$156,294	\$39,074	\$35,173	\$3,900	90%	23%
MM	\$100,000	\$25,000	\$19,231	\$5,769	77%	19%
51999 Hourly PR	\$13,500	\$1,350	\$0	\$1,350	0%	0%
<b>Salary</b>	<b>\$1,117,622</b>	<b>\$262,922</b>	<b>\$191,379</b>	<b>\$71,543</b>	<b>73%</b>	<b>17%</b>
<b>Payroll Taxes</b>						
CEO	\$40,288	\$10,072	\$3,290	\$6,782	33%	8%
DOS	\$29,864	\$7,466	\$3,465	\$4,001	46%	12%
SM1	\$17,421	\$4,355	\$727	\$3,628	17%	4%
SM2	\$19,992	\$4,998	\$0	\$4,998	0%	0%
MSS&S	\$12,444	\$3,111	\$750	\$2,361	24%	6%
Admin	\$20,656	\$5,164	\$2,048	\$3,116	40%	10%
DOM	\$16,591	\$6,483	\$2,691	\$3,792	42%	16%
MM	\$25,931	\$4,148	\$1,947	\$2,201	47%	8%
<b>Payroll Taxes</b>	<b>\$183,187</b>	<b>\$45,797</b>	<b>\$14,918</b>	<b>\$30,878</b>	<b>33%</b>	<b>8%</b>
<b>Employee Benefits</b>						
<b>Health</b>						
Health - CEO	\$15,719	\$3,930	\$3,674	\$256	93%	23%
Health - DOS	\$10,281	\$2,570	\$0	\$2,570	0%	0%
Health - SM1	\$10,281	\$2,570	\$1,518	\$1,053	59%	15%
Health - SM2	\$10,281	\$2,570	\$0	\$2,570	0%	0%
Health - Admin	\$15,719	\$3,930	\$2,691	\$1,239	68%	17%
Health - DOM	\$16,964	\$4,241	\$1,904	\$2,337	45%	11%
Health-MSS&S	\$10,281	\$2,570	\$0	\$2,570	0%	0%
Health -MM	\$16,964	\$4,241	\$0	\$4,241	0%	0%
<b>Health</b>	<b>\$106,489</b>	<b>\$26,622</b>	<b>\$9,786</b>	<b>\$16,836</b>	<b>37%</b>	<b>9%</b>
<b>401K Fee</b>						
401K Fee - CEO	\$10,480	\$2,620	\$557	\$2,063	21%	5%
401K Fee - DOS	\$6,854	\$1,714	\$554	\$1,160	32%	8%
401K Fee - SM1	\$6,854	\$1,714	\$0	\$1,714	0%	0%
401K Fee - SM2	\$6,854	\$1,714	\$0	\$1,714	0%	0%
51430 401K Fee - Admin	\$10,480	\$2,620	\$277	\$2,343	11%	3%
51435 401K Fee-MM	\$11,309	\$2,827	\$0	\$2,827	0%	0%
51440 401 K Fee DOM	\$11,309	\$2,827	\$358	\$2,470	13%	3%
51450 401 K Fee MSS&S	\$6,854	\$1,714	\$0	\$1,714	0%	0%
<b>401K Fee</b>	<b>\$70,993</b>	<b>\$17,748</b>	<b>\$1,746</b>	<b>\$16,003</b>	<b>10%</b>	<b>2%</b>
<b>Employee Benefits</b>	<b>\$177,482</b>	<b>\$44,371</b>	<b>\$11,532</b>	<b>\$32,839</b>	<b>26%</b>	<b>6%</b>



	Annual Budget	YTD Budget	YTD ACTUAL	VARIANCE	EXP YTD	EXP Ann.
<b>Employee Incentives</b>						
Employee Incentive - DOM	\$39,074	\$9,769	\$0	\$9,769	0%	0%
Employee Incentive - CEO	\$30,354	\$7,588	\$0	\$7,588	0%	0%
Employee Incentive - DOS	\$25,344	\$6,336	\$0	\$6,336	0%	0%
Employee Incentive - SM1	\$25,344	\$6,336	\$0	\$6,336	0%	0%
Employee Incentive - SM2	\$25,344	\$6,336	\$0	\$6,336	0%	0%
Employee Incentive - MSS&S	\$25,344	\$6,336	\$0	\$6,336	0%	0%
Employee Incentive - Admin	\$30,354	\$7,588	\$0	\$7,588	0%	0%
Employee Incentive - MM	\$0	\$0	\$0	\$0	0%	0%
<b>Employee Incentives</b>	<b>\$201,156</b>	<b>\$50,289</b>	<b>\$0</b>	<b>\$50,289</b>	<b>0%</b>	<b>0%</b>
<b>Other</b>						
Cell Phone Stipend - CEO	\$480	\$120	\$120	\$0	100%	25%
Cell Phone Stipend - DOS	\$480	\$120	\$120	\$0	100%	25%
Cell Phone Stipend - SM1	\$480	\$120	\$40	\$80	33%	8%
Cell Phone Stipend - SM2	\$480	\$120	\$0	\$120	0%	0%
Cell Phone Stipend Admin	\$480	\$120	\$120	\$0	100%	25%
Cell Phone - DOM	\$480	\$120	\$120	\$0	100%	25%
Cell Phone Stipend - MSS&S	\$480	\$120	\$0	\$120	0%	0%
Cell Phone Stipend-MM	\$480	\$120	\$80	\$40	67%	17%
Relocation Expense DOS	\$3,000	\$750	\$0	\$750	0%	0%
Car Allowance CEO	\$6,000	\$1,500	\$1,500	\$0	100%	25%
<b>Other</b>	<b>\$12,840</b>	<b>\$3,210</b>	<b>\$2,100</b>	<b>\$1,110</b>	<b>65%</b>	<b>16%</b>
<b>TOTAL PERSONNEL EXPENSE</b>	<b>\$1,692,287</b>	<b>\$406,589</b>	<b>\$219,930</b>	<b>\$186,659</b>	<b>54%</b>	<b>13%</b>
<b>PURCHASED GOODS &amp; SERVICES</b>						
<b>Contract Services</b>						
Fiscal Services	\$85,108	\$16,275	\$30,823	(\$14,548)	189%	47%
Legal Services	\$35,000	\$8,751	\$1,790	\$6,961	20%	5%
Payroll Services	\$5,800	\$1,401	\$899	\$502	64%	16%
Audit	\$15,000	\$15,000	\$0	\$15,000	0%	0%
Smart City IT Services	\$5,574	\$1,395	\$649	\$746	47%	12%
Professional Services	\$100,000	\$25,000	\$26,251	(\$1,251)	105%	26%
Human Resources	\$20,000	\$5,000	\$971	\$4,029	19%	5%
Internal Team Strategy Meetings	\$12,000	\$3,000	\$0	\$3,000	0%	0%
Temp Staffing Services	\$31,494	\$31,494	\$13,860	\$17,634	44%	44%
Marketing	\$281,000	\$113,998	\$8,794	\$105,204	8%	3%
Website Evolution & Hosting	\$78,683	\$21,795	\$2,731	\$19,064	13%	3%
<b>Contract Services</b>	<b>\$629,459</b>	<b>\$243,109</b>	<b>\$86,768</b>	<b>\$156,341</b>	<b>36%</b>	<b>14%</b>
<b>Operating Expenses</b>						
Banking Fees	\$250	\$62	\$80	(\$18)	128%	32%
Software Licenses	\$8,124	\$2,031	\$1,395	\$636	66%	17%
Postage	\$2,500	\$625	\$0	\$625	0%	0%
IT-Computer Supplies	\$0	\$0	\$2,508	(\$2,508)	0%	0%
Licenses	\$100	\$25	\$97	(\$72)	388%	97%
Office Supplies	\$8,000	\$2,000	\$1,512	\$488	76%	19%
DMO Office Rent	\$8,100	\$2,025	\$0	\$2,025	0%	0%
Recruitment	\$500	\$125	\$343	(\$218)	274%	89%
<b>Operating Expenses</b>	<b>\$27,574</b>	<b>\$6,893</b>	<b>\$5,934</b>	<b>\$960</b>	<b>86%</b>	<b>22%</b>

	Annual Budget	YTD Budget	YTD ACTUAL	VARIANCE	EXP YTD	EXP Ann.
<b>Insurance</b>						
Workers Compensation	\$4,852	\$1,054	\$453	\$601	43%	9%
Business Owners Liability & Property	\$1,897	\$474	\$434	\$40	92%	23%
Professional Liability	\$3,283	\$819	\$0	\$819	0%	0%
Management Liability	\$2,946	\$735	\$849	(\$114)	115%	29%
<b>Insurance</b>	<b>\$12,978</b>	<b>\$3,082</b>	<b>\$1,736</b>	<b>\$1,346</b>	<b>56%</b>	<b>13%</b>
<b>Memberships</b>						
Destinations International	\$3,350	\$0	\$0	\$0	0%	0%
PCMA	\$2,037	\$509	\$0	\$509	0%	0%
MPI ACE/WEC	\$2,025	\$2,025	\$120	\$1,905	6%	6%
CALSAE	\$751	\$331	\$0	\$331	0%	0%
California Travel Association	\$1,900	\$0	\$0	\$0	0%	0%
Sales & Marketing Executives International	\$345	\$345	\$0	\$345	0%	0%
San Francisco Travel Association	\$6,250	\$0	\$0	\$0	0%	0%
NATPE Membership	\$200	\$200	\$0	\$200	0%	0%
<b>Memberships</b>	<b>\$15,858</b>	<b>\$3,410</b>	<b>\$120</b>	<b>\$3,290</b>	<b>4%</b>	<b>1%</b>
<b>Subscription Services</b>						
Act On	\$4,800	\$0	\$5,783	(\$5,783)	0%	120%
Knowland	\$13,848	\$3,462	\$3,462	\$0	100%	25%
CoStar Realty Information	\$15,000	\$3,750	\$1,510	\$2,240	40%	10%
Annual Subscription	\$13,800	\$3,450	\$792	\$2,658	23%	6%
Additional Support Hours	\$10,000	\$2,500	\$0	\$2,500	0%	0%
CVENT	\$19,838	\$7,209	\$8,670	(\$1,461)	120%	44%
Destination International EIC Subscription	\$7,707	\$0	\$0	\$0	0%	0%
Trade Journal/Newspapers	\$2,500	\$625	\$1	\$624	0%	0%
<b>Subscription Services</b>	<b>\$87,491</b>	<b>\$20,996</b>	<b>\$20,218</b>	<b>\$778</b>	<b>96%</b>	<b>23%</b>
<b>Conferences and Trade Shows</b>						
IMEX North America	\$15,000	\$0	\$12,390	(\$12,390)	0%	83%
Marketing Conference	\$2,000	\$0	\$1,273	(\$1,273)	0%	64%
Destination International Annual Con	\$1,100	\$1,100	\$0	\$1,100	0%	0%
CalTravel Summit	\$1,100	\$1,100	\$1,099	\$1	100%	100%
TEAMS Conference & Expo	\$5,000	\$0	\$1,236	(\$1,236)	0%	25%
CONNECT West	\$4,500	\$0	\$0	\$0	0%	0%
CalSAE Seasonal Spectacular	\$800	\$0	\$0	\$0	0%	0%
PCMA Convening Leaders	\$2,000	\$0	\$0	\$0	0%	0%
Visit Outlook Forum	\$1,300	\$0	\$0	\$0	0%	0%
Simpleview Annual Summit	\$3,200	\$0	\$0	\$0	0%	0%
Destinations International - CEO Summit	\$1,400	\$0	\$0	\$0	0%	0%
Visit California Go West Sales Mission	\$3,000	\$0	\$0	\$0	0%	0%
Helms Briscoe Conference	\$5,500	\$0	\$0	\$0	0%	0%
MPI WEC	\$2,000	\$0	\$0	\$0	0%	0%
<b>Conferences and Trade Shows</b>	<b>\$47,700</b>	<b>\$2,200</b>	<b>\$15,998</b>	<b>(\$13,798)</b>	<b>727%</b>	<b>34%</b>
<b>Business Development</b>	<b>\$150,000</b>	<b>\$37,500</b>	<b>\$0</b>	<b>\$37,500</b>	<b>0%</b>	<b>0%</b>
<b>Advertising &amp; Promotion</b>	<b>\$70,000</b>	<b>\$17,499</b>	<b>\$220</b>	<b>\$17,279</b>	<b>1%</b>	<b>0%</b>

	Annual Budget	YTD Budget	YTD ACTUAL	VARIANCE	EXP YTD	EXP Ann.
<b>Travel &amp; Entertainment</b>						
Destination International Annual Conv	\$2,254	\$2,254	\$1,838	\$418	81%	81%
CalTravel Summit	\$1,410	\$1,410	\$300	\$1,110	21%	21%
MPJ ACE/WEC	\$2,438	\$0	\$20	(\$20)	0%	1%
TEAMS Conference + Expo	\$5,620	\$0	\$0	\$0	0%	0%
Connect West	\$444	\$0	\$0	\$0	0%	0%
PCMA Convening Leaders	\$2,142	\$0	\$0	\$0	0%	0%
CalSEA Seasonal Spectacular	\$1,056	\$0	\$0	\$0	0%	0%
IMEX North America	\$4,748	\$0	\$1,678	(\$1,078)	0%	35%
Visit California Outlook Forum	\$3,520	\$0	\$0	\$0	0%	0%
Simpleview Annual Summit	\$4,600	\$0	\$0	\$0	0%	0%
Destination International - CEO Summit	\$2,331	\$0	\$0	\$0	0%	0%
Visit California Go West Sales Mission	\$2,380	\$0	\$0	\$0	0%	0%
Helms Briscoe	\$3,980	\$0	\$0	\$0	0%	0%
Social Media Marketing World Conference	\$2,385	\$0	\$0	\$0	0%	0%
Quarterly Sales Trips	\$22,418	\$5,604	\$0	\$5,604	0%	0%
Client Entertainment	\$24,000	\$6,000	\$0	\$6,000	0%	0%
Mileage Reimbursement	\$3,340	\$835	\$0	\$835	0%	0%
<b>Travel &amp; Entertainment</b>	<b>\$89,083</b>	<b>\$16,103</b>	<b>\$3,834</b>	<b>\$12,269</b>	<b>24%</b>	<b>4%</b>
<b>Support Services</b>						
Client Events	\$20,000	\$5,000	\$0	\$5,000	0%	0%
Client Activations	\$6,000	\$1,500	\$0	\$1,500	0%	0%
Personalized Greetings	\$2,400	\$600	\$0	\$600	0%	0%
Site Visits	\$15,000	\$3,750	\$773	\$2,977	21%	5%
Familiarization Trips	\$30,000	\$0	\$0	\$0	0%	0%
Promotional Items	\$20,000	\$10,000	\$7,792	\$2,208	78%	39%
Tradeshows Booth Storage	\$2,400	\$600	\$0	\$600	0%	0%
Tradeshows Shipping, Set-Up	\$24,500	\$0	\$0	\$0	0%	0%
<b>Support Services</b>	<b>\$120,300</b>	<b>\$21,450</b>	<b>\$8,565</b>	<b>\$12,885</b>	<b>40%</b>	<b>7%</b>
<b>TOTAL PURCHASED GOODS &amp; SERVICES EXPENSE</b>	<b>\$1,250,443</b>	<b>\$372,243</b>	<b>\$143,393</b>	<b>\$228,849</b>	<b>39%</b>	<b>11%</b>
<b>CONTINGENCY</b>	<b>\$66,000</b>	<b>\$16,500</b>	<b>\$0</b>	<b>\$16,500</b>	<b>0%</b>	<b>0%</b>
<b>CITY ADMINISTRATIVE FEE</b>	<b>\$44,000</b>	<b>\$11,000</b>	<b>\$0</b>	<b>\$11,000</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$3,052,730</b>	<b>\$806,332</b>	<b>\$363,323</b>	<b>\$443,009</b>	<b>45%</b>	<b>12%</b>
<b>SURPLUS(DEFICIT)</b>			<b>\$443,009</b>			

# Silicon Valley/Santa Clara DMO, Inc.

## Balance Sheet

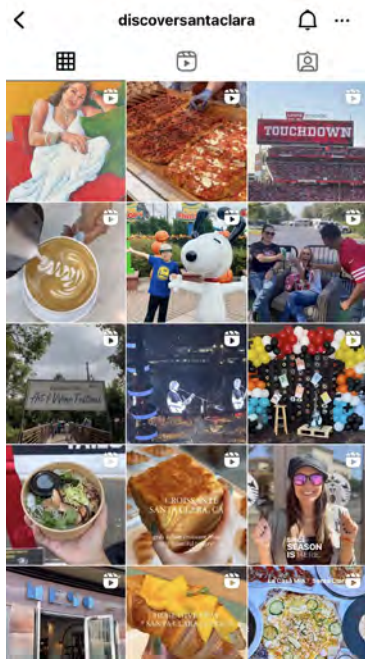
As of September 30, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1005 City - TID Account	2,042,922.16
1010 Checking-Operating-Wells	605,132.11
1070 Current Year Reserves	678,001.00
<b>Total Bank Accounts</b>	<b>\$3,326,055.27</b>
Accounts Receivable	
13100 TID Receivable	36,000.00
13101 Refunds	0.00
13110 Contributions Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$36,000.00</b>
Other Current Assets	
14100 Prepaid Expenses	21,512.10
14110 Prepaid Insurance	7,324.85
14120 Prepaid Annualized Software	1,008.26
14130 Prepaid Memberships	0.00
14150 Sales Tax on Purchases	0.00
14200 Employee Benefits	10,223.72
<b>Total Other Current Assets</b>	<b>\$40,068.93</b>
<b>Total Current Assets</b>	<b>\$3,402,124.20</b>
<b>TOTAL ASSETS</b>	<b>\$3,402,124.20</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
30000 Accounts Payable (A/P)	54,436.01
<b>Total Accounts Payable</b>	<b>\$54,436.01</b>
Other Current Liabilities	
30100 Accrued Expenses	20,827.01
30110 Accrued Payroll Liability	0.00
<b>Total 30100 Accrued Expenses</b>	<b>20,827.01</b>
30200 Deferred Revenue	0.00
<b>Total Other Current Liabilities</b>	<b>\$20,827.01</b>
<b>Total Current Liabilities</b>	<b>\$75,263.02</b>
<b>Total Liabilities</b>	<b>\$75,263.02</b>
Equity	
30300 Change in Net Assets	3,624,184.01
Net Income	-297,322.83
<b>Total Equity</b>	<b>\$3,326,861.18</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$3,402,124.20</b>

ATTACHMENT B – MARKETING AND COMMUNICATIONS APPENDIX

Content Appendix

Appendix Item C1



Appendix Item C2



474298 75992 166 568 3136

Overview ⓘ

Accounts reached 475,263  
Reel interactions 79,862

Reach ⓘ



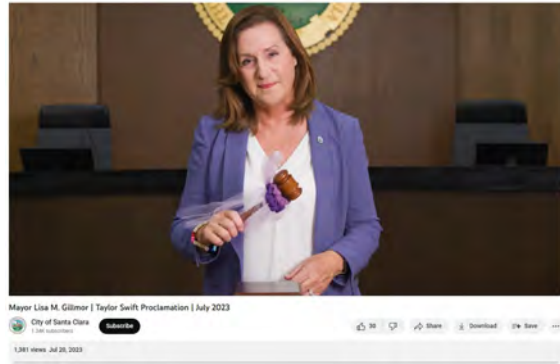
Appendix Item C3



### Appendix Item C4



### Appendix Item C5



### Appendix Item C6

## What's New in Santa Clara?

Stay up-to-date with the latest news, events, and stories in this vibrant city. Discover the best of Santa Clara right here.



**Savoring Santa Clara:**  
Lee's Sandwiches- A Journey From Past To Present

If you're fond of the San Jose in the greater south Bay Area, chances are that you still remember the Lee's Sandwiches store, featuring 'Yosemite Swift', 'Lumpkin in a Hat', 'Sagehen', 'Wildfire', 'Cinnamon roll coffee', and a delightful array of 'homemade' style items. Lee's Sandwiches has become a beloved fixture in the South Bay Area.

[READ MORE](#)



**5 Athletic Facilities in Santa Clara**  
You Might Not Know About!

Santa Clara, nestled in the heart of Silicon Valley, is known for its tech giants and innovation. But beyond the hustle and bustle of the tech world, this vibrant city boasts a surprising number of recreational facilities and parks. Today, we're going to introduce you to five hidden gems in Santa Clara that you may or may not have heard of.

[READ MORE](#)



**Venue Hunting Demystified**  
The Event Planner's Playbook

With so many different event venues, planning and choosing your event space can be daunting. We've got you covered with the IMEX 2023 Venue to Go list. From the most popular to the most unique, we've got you covered. So, whether you're planning a conference or a networking event, we've got you covered. So, whether you're planning a conference or a networking event, we've got you covered.

[READ MORE](#)



**IMEX 2023 Unleashed:**  
Top 10 Conference Tips

At IMEX 2023, the ultimate adventure in the world of conferences! Strap on your seatbelts, folks, because our team at Discover Santa Clara is going to help you navigate through your journey as you embark on a collaborative ride of networking, sessions, and endless networking.

[READ MORE](#)



**10 Ways to Make Networking Easier**

Yes, there, conference goes! The IMEX Conference and Expo is right around the corner, and the Silicon Valley scene is all set to rock and roll! But let's be honest... networking at conferences can sometimes feel like you're trying to make friends in a crowded room. Here are 10 ways to make networking easier at your next conference.

[READ MORE](#)



**Beyond Music: Swift and Beyoncé' in Santa Clara**

Who can't dance? Swift. The award-winning singer addressed in Santa Clara thanks to Taylor Swift's 'Tyla' tour at Levi's Stadium was nothing short of impressive. Following her, anticipation is building around the previous impact Beyoncé's upcoming 'Renaissance' tour (set August 2024, 2025) will likely bring to Santa Clara's vibrant landscape.

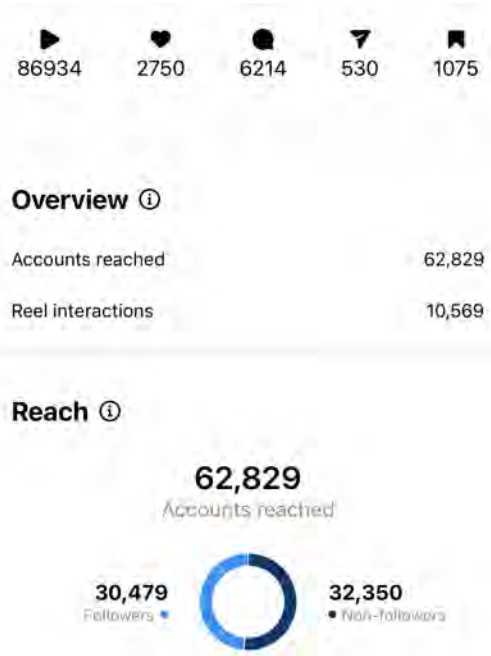
[READ MORE](#)

## Platform Growth Appendix

### Appendix Item G1

Discover Santa Clara	Jul	MoM Variance	Aug	MoM Variance	Sep	MoM Variance
Total Email Subscribers	9,746	59.07%	9,746	0.00%	9746	0.00%
E-Newsletters Frequency	0	n/a	1	100.00%	3	200.00%
Blog Post Frequency	0	n/a	3	300.00%	5	66.67%
Total Instagram Followers	4,432	3.58%	4781	7.87%	6028	26.08%
Total Facebook Followers	22	57.14%	29	31.82%	383	1220.69%
Total Facebook Page Likes	28	40.00%	35	25.00%	379	982.86%
LinkedIn Followers	281	7.25%	342	21.71%	394	15.20%

### Appendix Item G2





## Public Relations Appendix

### Appendix Item P1



### Appendix Item P2



Lawson sent KPIX 5 a list of events going on at hotels:

- The Santa Clara Marriott will have a friendship bracelet station in the lobby and specialty cocktails. Candy bars will be provided to all guests with custom Taylor Swift wrappers.
- Delta Hotel by Marriott Santa Clara will be offering two signature drinks
- Hilton Santa Clara will be hosting a tailgate party with free admission to the public each day of the concert. It starts three hours pre-concert and one hour post-concert.
- Hyatt Regency Santa Clara will have a Taylor Swift pop-up shop in the lobby, complete with a Midnights coffee much, Eras Tour tee-shirts, and Lavender Haze candles.

### Appendix Item P3

#### Taylor Swift mania gives boost to South Bay economy



### Appendix Item P4



### Appendix Item P5

#### Santa Clara makes Taylor Swift honorary mayor, renames the city 'Swiftie Clara'

Taylor Swift comes to Levi's Stadium on July 28 and 29 for her 'Eras Tour'

Christine Lawson, the CEO of Discover Santa Clara — the city's destination marketing organization — remarked on the importance of 'The Eras Tour' making a stop in the Bay Area, especially in light of recent estimates that her tour could have a \$5 billion economic impact worldwide.

"Her coming back to Santa Clara is really important for us," Lawson said. "It showcases the city in a really positive way to a unique audience, a diverse audience of individuals that will be at the show and be introduced to the city."



### Appendix Item P6

Santa Clara to make Beyoncé honorary mayor, give her key to city ahead of Levi's Stadium show



SANTA CLARA, Calif. (KGO) -- Beyoncé is scheduled to bring one of the biggest concerts of the year right here to the Bay Area.

### Appendix Item P7

#### The Mercury News

The hits keep coming: Beyoncé, Taylor Swift and Ed Sheeran shows raise big bucks in Bay Area

Beyoncé's Renaissance World Tour arrives at Levi's Stadium on Aug. 30.

Santa Clara officials have been abuzz about this season's lineup and its economic impact. Christine Lawson, the CEO of tourism group Discover Santa Clara, said it's seen an "unprecedented response" when it comes to hotel bookings for Swift and Beyoncé in particular. Beyoncé's Beyhive has helped sell out almost every room in town. That's not the norm for concerts at Levi's, according to Lawson.

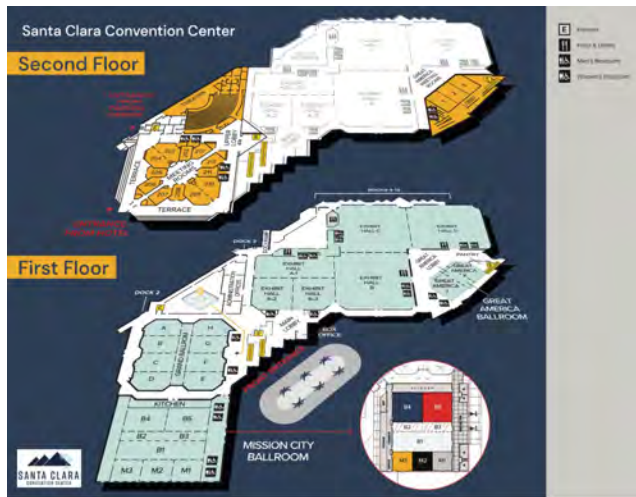
"It's tremendously beneficial for our hotel community and it says a lot about Beyoncé's pull — especially since it's on Wednesday night," she said.

Artists like Beyoncé and Swift have also seen an influx in fans willing to travel to see the same concert tour a second, third or even a fourth time.

"It's not just if they live in New York they only went to that show," Lawson said. "A lot of people want to see the show more than once."

## Event Sales Collateral Appendix

### Appendix Item E1



### Santa Clara Convention Center First Floor

**Space**

Space	Sq Ft	Theater	Round	Crescent	Classroom
<b>General Administration</b>					
M.A.	2,128	1,016	1,054	852	153
M.B.	2,034	1,004	1,015	781	140
M.C.	2,135	1,023	1,051	812	157
M.D.	2,135	1,023	1,051	812	157
M.E.	2,034	1,004	1,015	781	140
M.F.	2,135	1,023	1,051	812	157
M.G.	2,135	1,023	1,051	812	157
M.H.	2,135	1,023	1,051	812	157
M.I.	2,135	1,023	1,051	812	157
M.J.	2,135	1,023	1,051	812	157
M.K.	2,135	1,023	1,051	812	157
M.L.	2,135	1,023	1,051	812	157
M.M.	2,135	1,023	1,051	812	157
M.N.	2,135	1,023	1,051	812	157
M.O.	2,135	1,023	1,051	812	157
M.P.	2,135	1,023	1,051	812	157
M.Q.	2,135	1,023	1,051	812	157
M.R.	2,135	1,023	1,051	812	157
M.S.	2,135	1,023	1,051	812	157
M.T.	2,135	1,023	1,051	812	157
M.U.	2,135	1,023	1,051	812	157
M.V.	2,135	1,023	1,051	812	157
M.W.	2,135	1,023	1,051	812	157
M.X.	2,135	1,023	1,051	812	157
M.Y.	2,135	1,023	1,051	812	157
M.Z.	2,135	1,023	1,051	812	157
Mission City Ballroom	10,859	3,743	4,404	700	1,744
MCCB 914-10, 915-10					
Grand America Ballroom	4,244	1,440	1,500	270	744
CJ75 Grand America Ballroom	2,646	923	954	161	459
CJ76 Grand America Ballroom	1,598	517	546	99	285
CJ77 Grand America Ballroom	1,598	517	546	99	285
CJ78 Grand America Ballroom	1,598	517	546	99	285
CJ79 Grand America Ballroom	1,598	517	546	99	285
CJ80 Grand America Ballroom	1,598	517	546	99	285
CJ81 Grand America Ballroom	1,598	517	546	99	285
CJ82 Grand America Ballroom	1,598	517	546	99	285
CJ83 Grand America Ballroom	1,598	517	546	99	285
CJ84 Grand America Ballroom	1,598	517	546	99	285
CJ85 Grand America Ballroom	1,598	517	546	99	285
CJ86 Grand America Ballroom	1,598	517	546	99	285
CJ87 Grand America Ballroom	1,598	517	546	99	285
CJ88 Grand America Ballroom	1,598	517	546	99	285
CJ89 Grand America Ballroom	1,598	517	546	99	285
CJ90 Grand America Ballroom	1,598	517	546	99	285
Mission City Ballroom	10,859	3,743	4,404	700	1,744
MCCB 914-10, 915-10	1,598	517	546	99	285

### Santa Clara Convention Center Second Floor

**Space**

Space	Sq Ft	Theater	Round	Crescent	Classroom
<b>Grand America Ballroom</b>					
M.A.	4,244	1,440	1,500	270	744
M.B.	4,244	1,440	1,500	270	744
M.C.	4,244	1,440	1,500	270	744
M.D.	4,244	1,440	1,500	270	744
M.E.	4,244	1,440	1,500	270	744
M.F.	4,244	1,440	1,500	270	744
M.G.	4,244	1,440	1,500	270	744
M.H.	4,244	1,440	1,500	270	744
M.I.	4,244	1,440	1,500	270	744
M.J.	4,244	1,440	1,500	270	744
M.K.	4,244	1,440	1,500	270	744
M.L.	4,244	1,440	1,500	270	744
M.M.	4,244	1,440	1,500	270	744
M.N.	4,244	1,440	1,500	270	744
M.O.	4,244	1,440	1,500	270	744
M.P.	4,244	1,440	1,500	270	744
M.Q.	4,244	1,440	1,500	270	744
M.R.	4,244	1,440	1,500	270	744
M.S.	4,244	1,440	1,500	270	744
M.T.	4,244	1,440	1,500	270	744
M.U.	4,244	1,440	1,500	270	744
M.V.	4,244	1,440	1,500	270	744
M.W.	4,244	1,440	1,500	270	744
M.X.	4,244	1,440	1,500	270	744
M.Y.	4,244	1,440	1,500	270	744
M.Z.	4,244	1,440	1,500	270	744
Mission City Ballroom	10,859	3,743	4,404	700	1,744
MCCB 914-10, 915-10	1,598	517	546	99	285

### Santa Clara Convention Center First Floor

**Space**

Space	Sq Ft	Theater	Round	Crescent	Classroom
<b>Mission City Ballroom</b>					
M.C.1	2,714	933	1,000	176	432
M.C.2	2,714	933	1,000	176	432
M.C.3	2,714	933	1,000	176	432
M.C.4	2,714	933	1,000	176	432
M.C.5	2,714	933	1,000	176	432
M.C.6	2,714	933	1,000	176	432
M.C.7	2,714	933	1,000	176	432
M.C.8	2,714	933	1,000	176	432
M.C.9	2,714	933	1,000	176	432
M.C.10	2,714	933	1,000	176	432
M.C.11	2,714	933	1,000	176	432
M.C.12	2,714	933	1,000	176	432
M.C.13	2,714	933	1,000	176	432
M.C.14	2,714	933	1,000	176	432
M.C.15	2,714	933	1,000	176	432
M.C.16	2,714	933	1,000	176	432
M.C.17	2,714	933	1,000	176	432
M.C.18	2,714	933	1,000	176	432
M.C.19	2,714	933	1,000	176	432
M.C.20	2,714	933	1,000	176	432
M.C.21	2,714	933	1,000	176	432
M.C.22	2,714	933	1,000	176	432
M.C.23	2,714	933	1,000	176	432
M.C.24	2,714	933	1,000	176	432
M.C.25	2,714	933	1,000	176	432
M.C.26	2,714	933	1,000	176	432
M.C.27	2,714	933	1,000	176	432
M.C.28	2,714	933	1,000	176	432
M.C.29	2,714	933	1,000	176	432
M.C.30	2,714	933	1,000	176	432
Mission City Ballroom	10,859	3,743	4,404	700	1,744
MCCB 914-10, 915-10	1,598	517	546	99	285

**Legend:**  
 [A] Meeting Room 1 [B] Meeting Room 2 [C] Meeting Room 3  
 [D] Meeting Room 4 [E] Meeting Room 5 [F] Meeting Room 6  
 [G] Meeting Room 7 [H] Meeting Room 8 [I] Meeting Room 9  
 [J] Meeting Room 10 [K] Meeting Room 11 [L] Meeting Room 12  
 [M] Meeting Room 13 [N] Meeting Room 14 [O] Meeting Room 15  
 [P] Meeting Room 16 [Q] Meeting Room 17 [R] Meeting Room 18  
 [S] Meeting Room 19 [T] Meeting Room 20 [U] Meeting Room 21  
 [V] Meeting Room 22 [W] Meeting Room 23 [X] Meeting Room 24  
 [Y] Meeting Room 25 [Z] Meeting Room 26

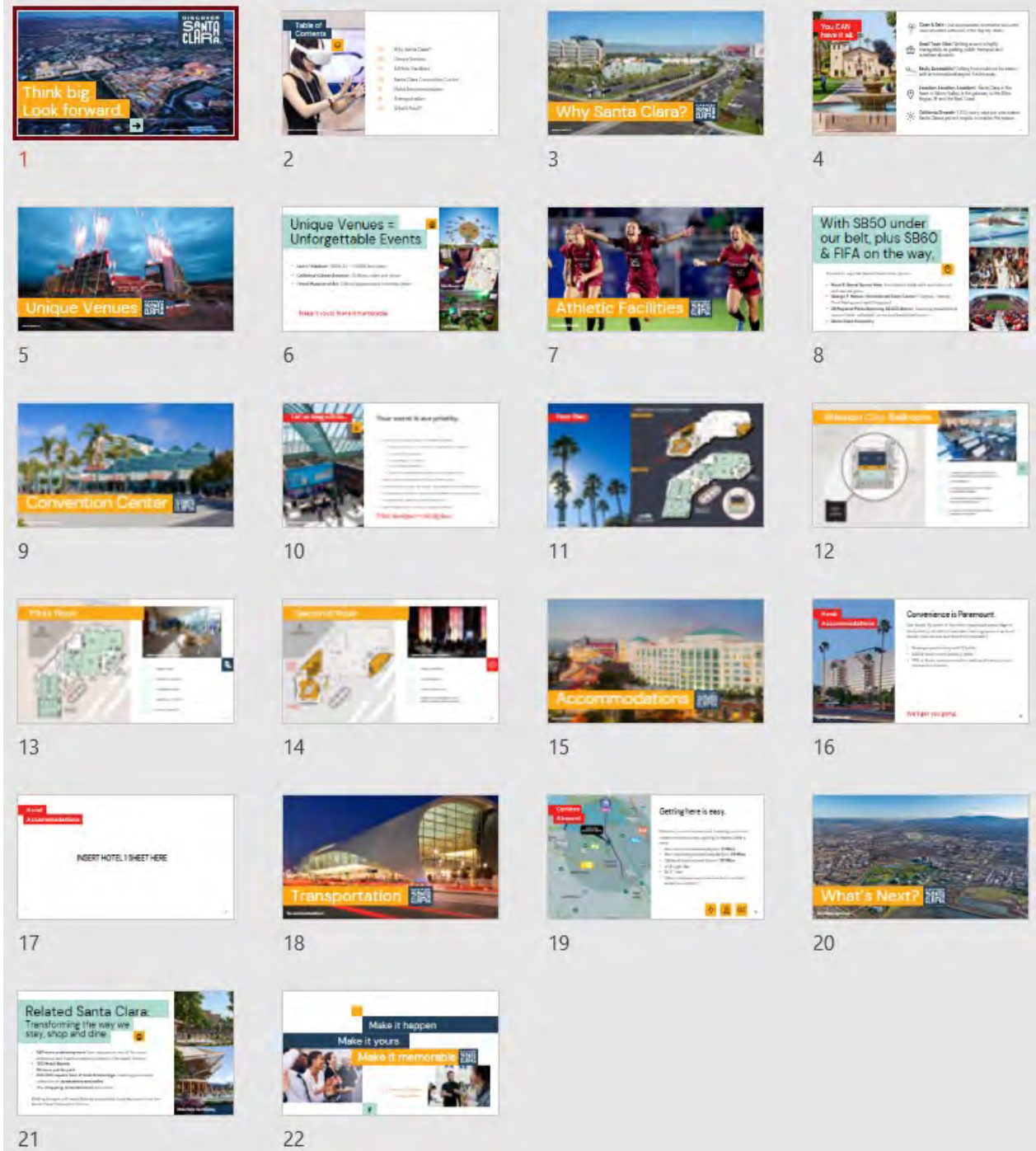
NOTES: Ballrooms 2 and 3 are never held on their own. They are held in conjunction with Ballroom 1, Ballroom 4 or Ballroom 5

### Santa Clara Convention Center Capacities

**Space**

Space	Sq Ft	Theater	Round	Crescent	Classroom
<b>Grand America Ballroom</b>					
M.A.	4,244	1,440	1,500	270	744
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M.Z.	4,244	1,440	1,500	270	744
Mission City Ballroom	10,859	3,743	4,404	700	1,744
MCCB 914-10, 915-10	1,598	517	546	99	285

## Appendix Item E2



### Appendix Item E3

#### Hotel Accommodations

Hotel	Address	Total Guest Rooms	Peak Room Nights	Room Rate	Total Event Space
AC Hotel Santa Clara	3875 Lakeside Dr., Santa Clara, CA, 95054	385			1,389 SQ FT
Austin Hotel	4200 Great America Parkway, Santa Clara, CA, 95054	363			
Delta Hotel by Marriott - Santa Clara Silicon Valley	3851 Almaden Road, Santa Clara, CA, 95054	380			8,760 SQ FT
Embassy Suites	1801 Highway 88, Santa Clara, CA, 95054	330			1,475 SQ FT
Embassy Suites Santa Clara - Silicon Valley	3880 Lakeside Drive, Santa Clara, CA, 95054	370			4,344 SQ FT
Hilton Santa Clara	4859 Great America Parkway, Santa Clara, CA, 95054	380			3,743 SQ FT
Hyatt House Santa Clara	3475 Stevens Place, Santa Clara, CA, 95051	300			760 SQ FT
South Parkway	3475 Stevens Parkway, Santa Clara, CA, 95051	300			6,000 SQ FT
Marriott Santa Clara	2991 Mission College Blvd., Santa Clara, CA, 95051	470			20,000 SQ FT
Spring Creek Silicon Valley	3900 Lakeside Drive, Santa Clara, CA, 95054	370			2,080 SQ FT
Transcend by Marriott	3877 Lakeside Drive, Santa Clara, CA, 95054	330			

**Concessions**  
Click to add text

#### Hotel Accommodations

Hotel	Address	Total Guest Rooms	Total Event Space
AC Hotel Santa Clara	3875 Lakeside Dr., Santa Clara, CA, 95054	385	1,389 SQ FT
Austin Hotel	4200 Great America Parkway, Santa Clara, CA, 95054	363	
Delta Hotel by Marriott - Santa Clara Silicon Valley	3851 Almaden Road, Santa Clara, CA, 95054	380	8,760 SQ FT
Embassy Suites	1801 Highway 88, Santa Clara, CA, 95054	330	1,475 SQ FT
Embassy Suites Santa Clara - Silicon Valley	3880 Lakeside Drive, Santa Clara, CA, 95054	370	4,344 SQ FT
Hilton Santa Clara	4859 Great America Parkway, Santa Clara, CA, 95054	380	3,743 SQ FT
Hyatt House Santa Clara	3475 Stevens Place, Santa Clara, CA, 95051	300	760 SQ FT
South Parkway	3475 Stevens Parkway, Santa Clara, CA, 95051	300	6,000 SQ FT
Marriott Santa Clara	2991 Mission College Blvd., Santa Clara, CA, 95051	470	20,000 SQ FT
Spring Creek Silicon Valley	3900 Lakeside Drive, Santa Clara, CA, 95054	370	2,080 SQ FT
Transcend by Marriott	3877 Lakeside Drive, Santa Clara, CA, 95054	330	

**The Santa Clara Convention Center is Conveniently Located:**

- 3.068 hotel guest rooms within 5 miles
- 785 hotel guest rooms within walking distance
- 6.2 Miles from San Jose Mineta International Airport
- Steps from VTA Light Rail
- Half of a mile from Amtrak and ACE train station

### Appendix Item E4



## Tradeshhow Support Appendix

### Appendix Item T1 – IMEX America

### Appendix Item T2 – TEAMS



### Appendix Item T3 – TEAMSO

With SB50 under our belt, and SB60 + FIFA on the way, it's safe to say that Santa Clara knows sports.

Santa Clara boasts an impressive 28 regional parks spanning over 52,000 acres with fantastic sports facilities. Whether you're in the market for an Olympic Lap Pool, world class baseball or soccer fields, volleyball, tennis or basketball courts... we truly have it all.

In addition to our world class amenities, Santa Clara also enjoys 300 sunny days per year. Our location in the heart of Silicon Valley means that public transportation and rideshare abounds, plus we are only 6 miles from an International Airport.

Want to learn more about the Santa Clara Convention Center, Hotel Guest Rooms and Levi's Stadium? Scan the QR Code.

**Luz Chatman**  
Director of Sales  
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Director of Sales  
Santa Clara Convention Center  
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Ariel.Alvero@oakviewgroup.com

## Appendix Item T4

Discover Santa Clara  
1 exhibiting partner

Address / ZIP: 95051  
www.discoverantacosta.org

SOCIAL MEDIA

TEAM MEMBERS

Sherry Bastani  
Sales Manager  
Discover Santa Cla...

Liz Chalmers  
Director of Sales  
Discover Santa Cla...

PRODUCT CATEGORIES

- California
- Capacity: between 1000 and 5000
- Rooms: up to 100
- Capacity: over 5000
- Convention & Visitor Bureau / DMC
- Rooms: up to 250
- Rooms: up to 500

Additional video

View our product profiles Show all (3)

California's Great America

Discover Santa Clara DMC

Levi's Stadium

About

Meet Santa Clara. Where business meets fun in the heart of Silicon Valley! We're on a mission to make Santa Clara the go-to spot for meetings, business ventures, and leisure getaways.

The Santa Clara Convention Center is the HQ for innovation-packed meetings and trade shows. It's unique attributes include 302,000 square feet of diverse space, consisting of flexible meeting rooms, exhibit halls, terraces, 31 breakout rooms, a 607-seat theater and the ultra-configurable Mission City Ballroom. Oh, and did we mention it's just a hop, skip, and a jump from 3,000 comfy hotel rooms and a 6-miles from an international airport? Plus, there are 1,500 free parking spots right next door - talk about a parking jackpot...

Discover Santa Clara: Highlights of Santa Clara

Exhibiting partner companies

Santa Clara Convention Center  
v (Zipcode) 95051

The Santa Clara Convention Center is proud to host meetings and trade shows for the most innovative companies in Silicon Valley and the nation. Its unique attributes include 302,000 square feet of diverse space, consisting of flexible meeting rooms, exhibit halls...

Capacity: up to 200   Capacity: up to 100   Capacity: up to 1000

Capacity: between 1000 and 5000   Capacity: over 5000   Exhibition Center   California

Profile info

Website  
www.discoverantacosta.org

PRODUCTS, SERVICES, AND OTHER DETAILS CANNOT BE CATEGORIZED BY THE USER

Capacity: between 1000 and 5000, Capacity: over 5000, Convention & Visitor Bureau / DMC, Exhibition Center, Event Venue (not hotel or conference center), California, Rooms: up to 100, Rooms: up to 250, Rooms: up to 500, Rooms: up to 1000

Marketing content Show all (7)

Welcome to Santa Clara  
Santa Clara, located in Silicon Valley, has played a pivotal role in the tech...

Levi's Stadium  
Santa Clara is home to Levi's Stadium and the San Francisco 49ers. Over 68,000 sq...

Great America  
Did you know that Santa Clara has a world-class Amusement park? Great...

The Related Project  
Related Santa Clara is a 2ND-STEP redevelopment that represents one of...

Santa Clara Convention Center  
The Santa Clara Convention Center is proud to host meetings and trade shows...

In the Heart of Silicon Valley  
Santa Clara, located in Silicon Valley, has played a pivotal role in the tech...



# Sales Activity Report

## October 2023

**OCTOBER 2023  
SALES ACTIVITY RECAP**

UPDATED: 11-27-2023





## MONTHLY TOTALS BY EVENT PRIORITY TYPE

	P 1 - P 2	P 3	P 4	P 5
Current Active Prospects	59	154	175	426
October	P 1 - P 2	P 3	P 4	P 5
Actively Researching	256	0	0	0
New Prospects	8	1	5	22
New Tentatives	3	6	2	20
New Definites	0	0	2	5

**Silicon Valley/Santa Clara DMO Inc.**

**Performance Measures**

	2023/24 Target	YTD	July	August	September	October
1. Event Mix <i>(Consumed)</i>						
Percent of P1 Events	0.5%	0%	0%	0%	0%	0%
Number of P1 Events	1	0	0	0		
Percent of P2 Events	1.0%	0%	0%	0%	0%	0%
Number of P2 Events	2	0	0	0		
2. Number of Definite Events Booked <i>(booked in the year for future years)</i>						
Number of P1 Events	2	0	0	0	0	0
Number of P2 Events	4	0	0	0	0	0
3. Convention Center Gross Revenue <i>(P1&amp; P2)</i>	\$800,000	\$0	\$0	\$0	\$0	\$0
4. Number of Room Nights Booked <i>(for future years)</i>	4,506	0	0	0	0	0
5. Number of Room Nights Consumed	2,253	0	0	0	0	0
6. Number of Weeks Impacted <i>(Consumed)</i>	2	-	-	-	-	-
7. Customer Service Survey Results <i>(overall satisfaction)</i>	85%	-	-	-	-	-
8. Number of Prospects (active) <i>(non-culmulative P1 &amp; P2)</i>	140	56	53	53	57	59
9. Economic Impact (Consumed P1 and P2 events)	\$2,745,582	\$0	\$0	\$0	\$0	\$0



## Discover Santa Clara Dashboard – OCTOBER 2023

SCCC	Beg	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total YTD	Month Avg	Annual Avg	3 Year Pace
Researching	269	0	0	0	0									269	0	0	269
Prospects	53	5	2	8	8									76	6	69	260

### Meeting & Convention Sales

Incremental Booked Business*	Current Month	Year to Date	Goal	% to Goal
<b>Priority 1 (P1)</b>				
Number of Groups	-	-	1	0%
<b>Priority 2 (P2)</b>				
Number of Groups	-	-	2	0%
<b>Convention Center Revenue from Bookings</b>	<b>Current Month</b>	<b>Year to Date</b>	<b>Goal</b>	<b>% to Goal</b>
Overall	-	\$0	\$800,000	0%

Notable P1 & P2 Bookings for October	Projected Building Spend	F&B	Room Nights	Notes
Notable P1 & P2 Lost Leads for October	Projected Building Spend (Includes Est. F&B Spend)	F&B	Room Nights	Lost Reason
<b>P2 Weekend</b> (150-249 on peak / \$100k)	\$270,000	\$150,000	750	Lack of Event Registration
<b>P1 Weekend</b> (250+ on peak / \$250k+)	\$311,000	\$136,000	1,230	Alternate City Selected

<b>LOST P1 &amp; P2 LEAD REVENUE TOTALS</b>	<b>Lost P1 &amp; P2 Leads = 2</b>	<b>Total Lost P1 &amp; P2 Est. Building Spend (Includes Est. F&amp;B Revenue) = \$581,000</b>	<b>Total Lost. P1 &amp; P2 Est. F&amp;B Revenue = \$286,000</b>	<b>Total Lost. P1 &amp; P2 Est. Room Nights = 1,980</b>
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### Glossary of Terms & Definitions:

**Prospect:** A group who will fit in the SCCC, fit the overall parameters of the SCCC.

**Tentative:** A group who has agreed to the overall parameters required and space is being held at SCCC.

**Booking:** A group who has agreed to the overall parameters required and has a signed contract with the SCCC.

**P1 Mid-Week** (700+ on Peak / \$650k+)

**P1 Weekend** (250+ on peak / \$250k+)

**P2 Mid-Week** (350-699 on peak / \$400k - \$649,999k)

**P2 Weekend** (150-249 on peak / \$100k)



## REPORT TO THE BOARD OF DIRECTORS

**DATE:** December 11, 2023

**TO:** Board of Directors

**FROM:** Christine Lawson, CEO

**SUBJECT:** ACTION ON DISCOVER SANTA CLARA'S® PROPOSED FINANCIAL POLICIES

---

### **BACKGROUND**

The DMO was incorporated in August 2019 and has been working to establish itself operationally with assistance from the City of Santa Clara. The City has served as the DMO's fiscal sponsor since February 2020, receiving and maintaining Santa Clara Tourism Improvement District (SCTID) funds, and distributing such funds on behalf of the DMO to pay for operational expenses (including but not limited to legal services, insurance, and related administrative and program costs). SCTID assessment funds remain in the City's custody at this time -- with the exception of advanced SCTID funds for DMO payroll and benefits and other operational expenses that require payment outside of the regular check issuance process -- and will be transferred to the DMO at the appropriate time as determined by the City.

One of the stipulations for the DMO to receive full custody of the SCTID funds from the City is the DMO's development of financial policies to address the practical needs of the business and as a guide for internal controls. Prior to FY 2022/23, due to the lack of staffing resources, initial policies were created on an as-needed basis to guide the DMO during its early stage of operation. Over the past year, with the hiring of the Administrative Services Manager and the Chief Executive Officer, the DMO has been able to allocate resources to support efforts in this area and in March 2023 engaged the firm Maze & Associates Accountancy Corporation (Maze & Associates) to assist with the development of financial policies for the DMO.

### **DISCUSSION**

As noted earlier, the DMO engaged Maze & Associates in March 2023 to assist in the development of the DMO's financial policies. Maze & Associates supported the efforts of the DMO's financial policy development team comprised of DMO staff Christine Lawson and Beverly Corriere, Treasurer Carr, and City of Santa Clara staff Nancy Thome and Linh Lam.

The financial policy team met regularly over the past eight months to discuss what would be realistic, effective, and meet compliance requirements to assist the DMO in carrying out the goals and mission of its work.

The proposed Financial Policies aim to manage the finances and safeguard the assets of the DMO. In addition, the Financial Policies delineate roles, responsibilities, and authority levels, and strengthen internal controls of the organization.

Furthermore, they are designed to ensure compliance with all requirements of the operating and legal agreements and focus on three goals: 1) Timely and accurate financial reporting, 2) Safeguarding of assets and minimizing risk, and 3) Proper management of cash receipts and disbursements.

Below is a general overview of the Discover Santa Clara® Financial Policies. Additional information will be presented to the DMO Board of Directors by Maze & Associates and is included in the attached presentation slides.

### **Introduction**

This section provides an overview of General Information, Focus, Safeguarding of Assets and Minimizing Risk, Proper Management of Cash Receipts and Disbursements, and Conclusion.

### **Responsibility Matrix**

A key to sound internal controls is the separation of duties. By having several persons involved in the process, it allows for discrepancies to be identified immediately and lessens the likelihood that an employee will attempt to redirect funds. The Responsibility Matrix aims to provide segregation of duties.

### **Financial Policies**

This section outlines the policies listed below:

- **Section 1: Cash Control & Management**  
This section provides an overview of the requirements for managing the DMO's four bank accounts: Operating, Reserve, Business Development Fund, and Fund Balance Account.
- **Section 2: Revenue and Accounts Receivable Controls**  
This section outlines policies for revenue recognition and accounts receivable including control of billing requirements and a delinquent receivables process.
- **Section 3: Expense and Accounts Payable Controls**  
This section outlines policies as they relate to corporate credit cards, employee reimbursements, petty cash, travel and entertainment expenses, and accounts payable.
- **Section 4: Capital Assets**  
This section outlines policies as they relate to capital assets, acquisitions, accounting, tracking, disposal of capital assets, and depreciation.
- **Section 5: Payroll Accounting & Controls**  
This section provides an overview of payroll processing, payroll approvals, payroll reports, and review and approval of payroll changes.
- **Section 6: Reserve Policy**  
This section provides an overview of the operating reserves, accounting for reserves, and the use of the reserves.

- **Section 7: Financial Reporting**

This section outlines the Annual Report mandate and procedure requirements to properly manage funds, including a Chart of Accounts, and Audits.

- **Section 8: Budget Development**

This section provides an overview of the Annual Budget process, approval, and timeline.

- **Section 9. Risk Management**

This section provides an overview of Defalcation and mitigating risk.

It is important to note that the proposed Financial Policies will serve to define the DMO's framework for operational activity as it relates to financial practices. Corresponding fiscal standard operating procedures (SOP) are currently in development and, as completed, can be provided to the Board upon request.

### **FINANCIAL IMPACT**

There is no fiscal impact associated with the presentation of the Financial Policies.

### **ALTERNATIVES**

1. Approve Discover Santa Clara's® Proposed Financial Policies.
2. Any other action as directed by the Board of Directors.

### **STAFF RECOMMENDATION**

Alternative #1: Approve Discover Santa Clara's® Proposed Financial Policies.

### **STAFF:**

**Written By:** Beverly Corriere, Administrative Services Manager

**Approved By:** Christine Lawson, Chief Executive Officer

### **ATTACHMENTS:**

1. Financial Policies Draft.
2. Financial Policies PPT Presentation.



## Silicon Valley/Santa Clara DMO, Inc. Discover Santa Clara® Financial Policies

**V8 Draft | December 8, 2023**

### CONTACT INFORMATION

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## 1. INTRODUCTION

### 1.1 GENERAL INFORMATION

Silicon Valley/Santa Clara DMO, Inc. dba Discover Santa Clara® (DMO) is the official destination marketing organization for Santa Clara, responsible for promoting and selling the City of Santa Clara (City) and the Santa Clara Convention Center (SCCC) as the go-to destination for national, regional, and local organizations. The organization strives to increase exposure and overnight visitation to the Santa Clara Tourism District (SCTID) hotels and partner destinations. The DMO also works to generate new conventions, meetings, and citywide business by offering a competitive citywide package featuring Santa Clara hotels and the Convention Center.

Specifically, the DMO aims to achieve the following objectives:

- Raise awareness about Santa Clara, California as a Silicon Valley, Bay Area, and Northern California destination to drive economic impact for the SCCC, our hotel/venue partners, and the City.
- Increase overnight visitation to the SCTID hotels and destinations.
- Offer a competitive citywide package featuring Santa Clara hotels and the SCCC to attract new conventions, meetings, and citywide business.
- Connect with meeting/event planners and influential travel buyers to cultivate potential opportunities for expanding our business.

The DMO serves as the Owners' Association for the SCTID, is fully funded by the SCTID, and is governed by a Board of Directors with diverse backgrounds and expertise.

### 1.2 FOCUS

The accompanying policies are critical to the success of the DMO. They aim to manage the finances and safeguard the assets of the DMO. Furthermore, they are designed to ensure compliance with all requirements of the operating and legal agreements. However, these policies are not designed to be a technical manual for the use of accounting software, or any other software used by the DMO.

It is important that standard finance policies be documented, so that they may be used as a reference by the DMO staff. There are three goals of the finance function that encompass these policies:

1. Timely and accurate financial reporting.
2. Safeguarding of assets and minimizing risk.
3. Proper management of cash receipts and disbursements.

### 1.3 SAFEGUARDING OF ASSETS AND MINIMIZING RISK

The American Institute of Certified Public Accountants' (AICPA's) Auditing Standard AU-C §315.04 defines internal control based on the definition and description contained in Internal Control – Integrated Framework, published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as follows:

*A process effected by those charged with governance, management, and other personnel that is designed to provide reasonable assurance about the achievement of the entity's objectives with regard to the reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations. Internal control over safeguarding of assets against unauthorized acquisition, use or disposition may include controls relating to financial reporting and operations objectives.*

Internal control is comprised of five components working together in an integrated framework:

1. **Control Environment:** Control environment is the set of standards, processes, and structures that provide the basis for conducting internal control across the entity. The governing board and management establish the "tone at the top" regarding the importance of internal control, including expected standards of conduct, which then cascade down throughout the various levels of the organization and have a pervasive effect on the overall system of internal control.
2. **Risk Assessment:** Risk assessment process includes how management identifies risks (including fraud risk) relevant to the preparation and fair presentation of financial statements in accordance with the local government's applicable financial reporting framework, estimates the significance of each risk, assesses the likelihood of the occurrence, and decides upon actions to respond to and manage them and the results thereof. Risks relevant to reliable financial reporting include external and internal events, as well as transactions or circumstances that may occur and adversely affect an organization's ability to initiate, authorize, record, process, and report financial data consistent with the assertions of management.
3. **Control Activities:** An organization should establish policies and procedures to implement control activities that achieve management directives and respond to identified risks in the internal control system.
4. **Information and Communication:** Information is necessary for an entity to fulfill internal control responsibilities to support the achievement of its objectives. Management obtains or generates and uses relevant and quality information from both internal and external sources to support the functioning of other components of internal control.

Communication is the continual, iterative process of providing, sharing, and obtaining necessary information.

Internal communication serves as the vital conduit for distributing information within an organization, facilitating the seamless flow of data in various directions—upward, downward, and across the entire entity. It enables personnel to receive a clear message from management that control responsibilities must be taken seriously. External communication is twofold as it enables inbound communication of relevant external information and provides information to external parties in response to requirements and expectations.

5. **Monitoring Activities:** Monitoring involves evaluating the effectiveness of controls on an on-going basis and taking remedial actions when necessary. On-going monitoring activities often are built into the normal recurring activities of an organization and include regular management and supervisory activities. Management’s monitoring of controls includes considering whether they are operating as intended and that they are modified as appropriate for changes in conditions.

#### **1.4 PROPER MANAGEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

To maintain the integrity of all the financial reporting, it is imperative that the source data is properly recorded. This encompasses every instance of revenue received and each corresponding invoice within the context of financial transactions.

Regarding revenue, procedures are put into place that allow revenues to be received and recorded in accordance with the various agreements. Our procedures are designed to ensure that each revenue stream is properly recorded.

Regarding expenses, it is necessary that we spend within the parameters of the approved budget. In the budgetary process, we have the opportunity to outline the approved annual expenditures. Whether utilizing purchase orders or check requests, it is crucial to secure the appropriate approvals for each expenditure.

One of the largest expenses for the DMO is payroll and personnel costs. Our procedures outline the process by which an employee is added to the payroll system and submits time records, if applicable. It is also necessary to set forth procedures regarding pay rates and administration of salary adjustments. In addition, payroll maintenance includes maintaining the necessary payroll reporting throughout the fiscal year and at year-end.

#### **1.5 CONCLUSION**

The accompanying policies encompass the keys to a successful finance operation at the DMO.

They serve to provide the key factors in managing transactions, safeguarding assets, and reporting accurate financial results. By implementing these policies, we believe that the goals of the finance department will be achieved.

## 2. RESPONSIBILITY MATRIX

A key to sound internal controls is a separation of duties. By having several assigned individuals involved in the process, it allows for discrepancies to be identified immediately and lessens the likelihood that an employee will attempt to redirect funds. The following Matrix aims to provide segregation of duties.

<b>FUNCTIONAL AREAS</b>	<b>OWNER</b>	<b>RESPONSIBILITIES</b>
Bank reconciliation	Accounting Agency	Prepare bank reconciliations
Review bank reconciliations	Finance Manager or Administrative Service Manager	Review and approve bank reconciliations
Journal entries	Accounting Agency staff	Prepare journal entries
Approve journal entries	Accounting Agency supervisor	Review and approve journal entries
Month-end close	Accounting Agency	Perform month-end close
Billing preparation	Administrative Services Manager	Prepare billing (currently not applicable)
Billing review	Chief Executive Officer or Finance Manager	Review billing (currently not applicable)
Delinquent receivables	Chief Executive Officer	Write off approval (currently not applicable)
Disbursements	Accounting Agency	Process payments
Invoice approval	Chief Executive Officer	Approve invoices
Check run	Chief Executive Officer or Finance Manager	Review and approve check run
Purchase order	Administrative Services Manager	Initiate purchase orders (currently not used)
Approve purchase orders	Finance Manager	Approve purchase orders (currently not used)
Corporate credit cards	Corporate credit card holder	Perform monthly statements reconciliations

Monthly statement reconciliations	Administrative Services Manager	Review and approve monthly statements reconciliations
DMO credit card management	Chief Executive Officer	Approve new card holders and increase credit card limits
Recording of transactions	Accounting Agency	Record the transactions into QuickBooks
Petty Cash	Chief Executive Officer	Approve of establishment of funds
Custodian of Petty Cash	Finance Manager or his/her designee	Custodian of Petty Cash
Employee reimbursement	Chief Executive Officer	Approve employee reimbursement
Petty Cash replenishment	Chief Executive Officer	Approve Petty Cash replenishment
Payroll changes	Administrative Services Manager	Make payroll changes in system
Payroll changes approval	Chief Executive Officer	Approve payroll changes
Input timesheets	Employee	Input timesheets
Payroll approval	Chief Executive Officer	Approve payroll registers/timesheets
Processing of payroll	Finance Manager or Administrative Services Manager	Process payroll
Capital assets acquisition	Board of Directors/Chief Executive Officer, depending on dollar threshold	Approve acquisitions
Capital assets record maintenance	Administrative Services Manager	Maintain records
Capital assets disposal approval	Chief Executive Officer	Approve disposal
Financial reporting	Accounting Agency	Generate Monthly, Quarterly and Annual Reports
Review of annual reports	Finance Manager or Administrative Services Manager	Review Monthly, Quarterly and Annual Reports
Closing	Accounting Agency	Year-end close
Audit coordination	Accounting Agency	Audit coordination
Audit oversight	Audit Committee	Oversees selection of audit firm and audit process

## 3. FINANCIAL POLICIES

### 3.1 SECTION 1: CASH CONTROL & MANAGEMENT

#### 3.1.1 Overview

The DMO has a total of four bank accounts, one Operating account, one Reserve account, one Business Development Fund account and one Fund Balance account. Bank Statements are received by the Finance Manager or Administrative Services Manager. Bank reconciliations are prepared and reviewed by the DMO's third-party consultant, the Accounting Agency. A final review and approval of the bank reconciliation will be done by the DMO's Finance Manager or Administrative Services Manager.

The DMO is contracted with the Accounting Agency to manage the organization's QuickBooks transactions. Any transaction that needs to be recorded is prepared by the Accounting Agency at the end of the month, the DMO will review the monthly transactions for accuracy.

#### 3.1.2 Bank Account Requirements

This section describes the requirements for managing the DMO's bank accounts. The nature and purpose of each of the required accounts are explained below.

##### **Operating Account**

1. The Operating Account is the DMO's main bank account.
2. All cash receipts should be deposited in this bank account.
3. All disbursements through the Accounts Payable system and Payroll are paid from this account.

##### **Reserve Account**

1. The Reserve Account maintains a balance equivalent to an amount budgeted and approved by the Board of Directors annually. This amount is typically 40% of the total expenses projected in the current year's approved budget. The reserve amount is reset annually by the Board as part of the budget process. If additional amounts are required to reach the reserve requirement, monies will be transferred from the Fund Balance Account to the Reserve Account. Contrary, amounts in excess of the reserve requirement will be transferred from the Reserve Account to the Fund Balance Account.
2. All disbursements from this account are only to be used for large-scale unexpected expenses or emergencies and only upon Board of Directors approval.

### **Business Development Fund Account**

1. The Business Development Fund Account is used to hold funds approved for use in future years. Upon approval, these funds are transferred from the Operating Account.
2. The Business Development Fund Account is used to secure potential bookings per the Business Development Fund Policy.
3. During the fiscal year budgeting procedure, funds are designated and endorsed by the Board of Directors as a segment of the sanctioned budget. To ensure the smooth operation of the business, these funds will receive approval from both the Chief Executive Officer of the Destination Marketing Organization (DMO), and the General Manager of the Convention Center as needed to secure business.

### **Fund Balance Account**

1. The Fund Balance Account is where remaining unallocated DMO funds are held and is also where in-the-year assessments are collected and held.
2. The DMO staff monitors the balance of this account throughout the year. Account balance and any proposed spending are communicated to the Board as part of the annual budget process.
3. Disbursements from this account are primarily for funding the approved annual budget and mid-year budget amendments.
4. If the DMO requires extra funds for unforeseen or unbudgeted necessities, the CEO will approach the Board of Directors to seek approval for additional funds.
5. All disbursements from this account are subject to the Board of Directors' approval.

## **3.2 SECTION 2: REVENUE AND ACCOUNTS RECEIVABLE CONTROLS**

### **3.2.1 Revenue Recognition**

Revenue will be recorded in accordance with Generally Accepted Accounting Principles (GAAP). Under the current accounting standards, revenues are classified into the following two categories:

**Nonreciprocal Transactions:** For SCTID Funds, revenue should be recognized when its right is established (i.e., collected by the hotels) and measurable (i.e., when amount is known). Other nonreciprocal transactions such as unconditional contributions and donations, should be recorded as revenue in the period received at fair value.

**Reciprocal Transactions:** Reciprocal transactions, such as membership dues, should be recorded as revenue upon completion of the performance obligation of the DMO.

### **3.2.2 Accounts Receivable (Currently Not Applicable)**

## **3.3 SECTION 3: EXPENSE AND ACCOUNTS PAYABLE CONTROLS**

### **3.3.1 Overview**

Responsibility for the purchasing function will be assigned to individuals in accordance with DMO's Purchasing Policy. Proper procedures must be followed in documenting all purchasing and receiving transactions. All approvals must be in writing.

The DMO will follow all the criteria set forth in the DMO's Purchasing Policy (see separate document). All approved purchases of goods and services will be processed in accordance with the guidelines from the Board of Directors approved purchasing policy. The Vendor Database is updated in QuickBooks Online by the Accounting Agency upon request from the Administrative Services Manager. The Chief Executive Officer is responsible for reviewing the Vendor Database audit log quarterly to ensure accuracy.

The DMO currently does not require a purchase order for purchasing a good or service. The DMO tracks its purchases through the approved budget. Budget and expenditure tracking are monitored to ensure that the DMO has enough funding to pay each vendor. The DMO is in the process of creating procedures for processing purchase orders.

Corporate credit cards are assigned to employees by the Chief Executive Officer and cardholders must sign a corporate credit card agreement with the DMO (see attachment). Corporate credit cards are used to procure low value items, typically up to \$5,000. It may be used for higher value purchases on an approved basis. The cardholder is responsible for proper use of the corporate credit card. All designated spending limits and types of authorized purchases are set forth in the purchasing policy.

### **3.3.2 Corporate Credit Card Policy**

All employees of the DMO that are assigned a corporate credit card are responsible for adhering to the purchasing requirements that are set forth in the purchasing policy and corporate credit card policy for all card transactions.

#### **Obtaining A Credit Card**

Corporate credit cards and assigned spending limits shall only be provided to DMO employees with the approval of the Chief Executive Officer.



## Purchasing Guidelines

The Corporate credit card of the DMO may be used for the purchase of emergency or non-recurring business expenses. The maximum dollar amount allowable per transaction/month/credit card statement cycle are as follows and may be increased in case of an emergency:

<b>Corporate Credit Card Limits by Position</b>	
<b>Position</b>	<b>Amount</b>
Chief Executive Officer	\$25,000
Director of Sales	\$11,000
Director of Marketing	\$11,000
Sales Manager #1	\$5,000
Sales Manager #2	\$5,000
Marketing Manager	\$5,000
Manager, Data & Strategy	\$3,000

Purchases may not be split to avoid these spending requirements. Employees that are found to be knowingly violating the limitation requirements will have card privileges revoked indefinitely. A monthly transaction limit for each employee holding a DMO corporate credit card will be assigned by the Chief Executive Officer and the Treasurer.

Corporate credit card purchases may be used for the following transactions noted below:

- Purchase of necessary goods, materials, and supplies.
- Authorized classes and training.
- Authorized Travel expenses such as conferences, seminar reservations, travel costs, hotel, and rental car expenses. (For more information regarding this type of expense see the DMO "Travel and Entertainment Policy").

Corporate credit cards cannot be used to purchase or pay for the following transactions noted below:

- Goods and services for personal use.
- Consultant, professional, and temporary employee services.
- Unauthorized equipment or asset purchases.

- Unauthorized classes or training.
- Unauthorized travel expenses.
- Cash advances.
- Personal expenses.
- Parking tickets, traffic fines, and court costs.
- Unauthorized trips, entertainment, gifts, or donations
- Interest charges or annual credit card charges on personal credit cards, including late charges.
- Loss of travel funds.
- Excess baggage (unless due to a business need) or lost luggage (a claim must be filed with the airline).
- Doctor bills, prescriptions, over-the-counter medications, or medical services incurred while traveling.
- Pet boarding charges.
- Late credit card or interest fees.
- Tobacco or Cannabis products
- Gift cards excluding DMO marketing promotions approved by the CEO.

### **Limitation of Credit Card Use**

The DMO's corporate credit card may not be used for personal expenses or for expenses that are not related to the DMO's business. The cardholder must ensure that all charges are legitimate and directly related to the DMO's business activities. Absent a legitimate reason (such as expenses that cannot be paid by credit card, the corporate card was declined, etc.), failure to use the corporate credit card as required may result in disciplinary action up to and including termination. Issuance of corporate cards is determined by business needs and will be approved by the Chief Executive Officer.

### **Consequences of Violations**

Employees who fail to adhere to this policy, as well as managers who fail to enforce this policy, may be subject to disciplinary actions up to and including termination of employment.

### **3.3.3 Employee Reimbursements**

Allowable employee purchases that meet the criteria described in the Purchasing Policy and the Travel and Entertainment Policy may be reimbursed by the DMO.

### **3.3.4 Petty Cash Policy**

When authorized to manage petty cash purchases, all DMO employees shall make purchases and process reimbursements with petty cash funds accurately and ethically.

The amount of Petty Cash held by the department must demonstrate a need. Such a request must be approved by the Chief Executive Officer. Once the establishment of the fund is approved, the Petty Cash Fund shall be securely maintained by the Administrative Services Manager or his/her designee. The Petty Cash Fund should be reconciled and counted monthly by the Administrative Services Manager. The Chief Executive Officer is responsible for reviewing the reconciliation and approving the replenishment of Petty Cash Fund.

Petty Cash may be used to reimburse an employee for a purchase, up to \$100. To obtain reimbursement, the employee is required to request approval from the Chief Executive Officer prior to purchase, submit itemized receipts of all purchases, and complete a Petty Cash form.

Petty Cash expenses by the Chief Executive Officer should be approved by an Officer of the Board, preferably the Treasurer, Chair, or Vice-Chair. All purchases are subject to the criteria described in the Purchasing Policy and the Travel and Entertainment Policy which are approved by the Board of Directors.

### **3.3.5 Travel and Entertainment Expenses**

See Separate Board-Approved Travel and Entertainment Policy

### **3.3.6 Accounts Payable**

Accounts Payable are processed by the Administrative Services Manager in collaboration with DMO's Accounting Agency. Upon receipt of an invoice from a vendor, the Administrative Services Manager routes the invoice to the appropriate party for approval. Approval of payment for an invoice should be performed by an employee who did not initiate the purchase. Invoices as a result of purchases initiated by the Chief Executive Officer should be approved by an Officer of the Board, preferably the Treasurer, Chair, or Vice-Chair. Other invoices should be approved by the Chief Executive Officer.

Purchase and approval limits are detailed in the DMO's Purchasing Policy, adopted by the Board of Directors.

## **3.4 SECTION 4. CAPITAL ASSETS**

### **3.4.1 Overview**

The DMO's operations require the purchase of certain assets that are used over a long-term period. These assets are classified as "capital assets" on the DMO's financial statements and include any tangible good with an acquisition cost of \$5,000 or more and an estimated useful life greater than 2-years.

The capital assets detail records are maintained by the Administrative Services Manager. Based on dollar thresholds stated in DMO's adopted Purchasing Policy, the Board of Directors and the Chief Executive Officer have the authority to approve capital assets acquisitions. Capital asset disposals are approved by the Chief Executive Officer.

### **3.4.2 Acquisitions.**

The acquisition of capital assets is programmed in the DMO's budget on an annual basis. Capital assets of the same categories (e.g., vehicles, equipment, etc.) are budgeted in a lump sum. The acquisition of capital assets is managed by the Administrative Services Manager.

### **3.4.3 Accounting**

All capital assets are posted to a distinct object code in QuickBooks, which is managed by the DMO's Accounting Agency.

### **3.4.4 Tracking**

The DMO's Accounting Agency maintains a register of capital assets that is in conformance with generally accepted accounting principles and this policy. The register records the asset's identification (e.g., name, vehicle identification, etc.), year of acquisition, acquisition cost, and useful life. The Administrative Services Manager performs an annual audit of capital assets. The register shall also serve as the basis for preparation of DMO's financial statements.

### **3.4.5 Disposal of Capitals Assets**

At the discretion of the Chief Executive Officer, a capital asset may be disposed of at any time. The Administrative Services Manager will inform the Accounting Agency of such disposal.

### 3.4.6 Depreciation

Capital assets are categorized into one of several categories, each with estimated useful lives. The Administrative Services Manager determines the useful life of each item based on historical practice and industry knowledge. The following are the DMO's estimated useful lives:

Vehicles	5 years
Property and Equipment	2 to 10 years

Depreciation is provided using the straight-line method which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated.

## 3.5 SECTION 5: PAYROLL ACCOUNTING & CONTROLS

### 3.5.1 Overview

Payroll is processed using the DMO's online ADP Payroll Software with the data entered into the module by each employee and then processed by the Finance Manager or Administrative Services Manager. The DMO processes payroll on a biweekly basis and has 26-pay periods in a fiscal year. All employees are required to input their timesheets into ADP by the assigned dates provided by the Finance Manager or Administrative Services Manager. Payroll registers are reviewed and approved by the Chief Executive Officer before finalizing in ADP. Payroll reports are then generated and provided to the Accounting Agency to enter the data into QuickBooks.

Any payroll changes (e.g., new employee set-up, pay rate changes, removal of a departed employee, etc.) must be approved by the Chief Executive Officer before any data is updated in ADP. After the changes are made in ADP by the Administrative Services Manager, the Chief Executive Officer reviews a report generated in ADP to verify the accuracy of the changes.

## 3.6 SECTION 6. RESERVE POLICY

To ensure the stability of the mission, programs, employment, and ongoing operations of the organization and to provide a source of internal funds for organizational priorities, the Reserves Policy will be implemented in concert with the other governance and financial policies of the DMO and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

### **3.6.1 Operating Reserve**

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. Rather, it is intended to protect the DMO's essential operation during periods of economic downturn or other unforeseen catastrophic events. It is the intention of the DMO for Operating Reserves to be used and replenished within a reasonably brief period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the Board of Directors.

The amount of the Operating Reserve Fund target minimum is calculated each year in concert with the approval of the annual budget, reported to the Board of Directors, and included in the regular financial reports. The target minimum Operating Reserve Fund is equal to 40% of the total expenses projected in the current year's approved budget. If the Operating Reserve is projected to fall below, or unexpectedly fall below the minimum level set by this policy, the DMO shall include within its annual budget a plan to restore reserves to the minimum level within 12-months.

### **3.6.2 Accounting for Reserves**

The Reserve Funds will be recorded in the financial records as Board-Designated Reserves. The Reserve Funds will be funded and available in cash or cash equivalent funds. Reserve Funds will be commingled with the general cash and investment accounts of the DMO.

### **3.6.3 Use of Reserves**

Use of the Reserves requires three steps:

- 1. Identification of appropriate use of reserve funds.**

The Chief Executive Officer and staff will identify the need for access to Reserve Funds and confirm that the use is consistent with the purpose of the reserves as described in this policy. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be needed and replenished.

- 1. Authority to use reserves.**

The Chief Executive Officer will submit a request to use the Reserve Funds to the Board of Directors. The request will include the analysis and determination of the use of funds and plans for replenishment. The goal is to replenish the funds used within 12-months to restore the Reserve Funds to the target minimum amount.

If the use of Reserve Funds takes longer than 12-months to replenish, the request will be scrutinized more carefully. The Board of Directors will approve or modify the request and authorize transfer from the fund.

## 2. Reporting and monitoring

The Chief Executive Officer is responsible for ensuring that the Reserve Funds are maintained and used only as described in this Policy. Upon approval for the use of Reserve Funds, the Chief Executive Officer will maintain records of the use of funds and plan for replenishment, (if required). The Chief Executive Officer will provide regular reports to the Board of Directors on progress to restore the Fund to the target minimum amount, (if required).

### 3.7 SECTION 7: FINANCIAL REPORTING

The DMO is mandated by the SCTID Management District Plan to submit an annual report to the City Council of the City of Santa Clara. This report must include details regarding the current fiscal year's accomplishments as well as proposed objectives and strategies for the subsequent fiscal year. The Annual Report is prepared in accordance with the Property and Business Improvement District Law of 1994, Streets and Highway Code Section 36650 etc. seq. DMO.

The DMO is committed to establishing procedures that safeguard assets and minimize the risk of misappropriation. To ensure proper management of funds, the following procedures are in place:

1. A monthly close is conducted within 15 days after month-end.
2. Bank statements are opened and reviewed in a timely manner, and a bank reconciliation is prepared and reviewed within 15 days of the close of the month.
3. Monthly financial reports are prepared and reviewed within 20 days following the close of each month.
4. Quarterly activity reports for the first three quarters of the fiscal year shall be submitted to the City of Santa Clara (City) 25 days after the quarter month end.
5. The preliminary quarterly activity reports for the fourth quarter of the fiscal year shall be submitted to the City 25 days after the quarter month end.
6. A financial audit is due to the City, copies of the Audited Financial Statement and Required Communications With Those Charged With Governance should be provided to the City within 180 days after the end of each Operating Year.
7. Sufficient internal control should be maintained in the DMO's operations.
8. All supporting documents for invoices and receipts are filed and retained by the DMO.
9. Financial policies are reviewed and approved by the Board of Directors.

The DMO is accounted for as an enterprise fund, which means it uses a set of self-balancing accounts including assets, liabilities, revenues, and expenses. The organization follows the accrual basis of accounting where revenues are recognized when earned, and expenses are recognized when incurred. To ensure accurate financial reporting and overall fiscal responsibility of the DMO, the DMO follows Generally Accepted Accounting Principles (GAAP).

The DMO prepares financial reports on a regular basis. All monthly and quarterly reports are finalized and submitted to the Board of Directors no later than 55 days after the close of the prior period. The presentation of the Financial Statements shall follow the current standards issued by the Financial Accounting Standards Board (FASB). The financial statements of the DMO must include all information required by GAAP or required by applicable specialized accounting and reporting principles and practices, unless specifically exempt from providing that information.

### **3.7.1 Chart of Accounts**

The Chart of Accounts encompasses all the general ledger accounts; allows for detailed event reporting; and is an important component of the structure of the financial reports.

The Administrative Services Manager and/or Finance Manager are responsible for updating the chart of accounts to meet changing needs. Chart of Accounts formatting, or structure is not to be altered without Chief Executive Officer approval.

### **3.7.2 Audits**

#### **Financial Statement Audit**

The DMO annual audit requirements are set forth as part of the management agreement and should be followed in accordance with the contract guidelines.

Annual financial statements should be subject to an audit by a qualified Certified Public Accountant for the following main purposes:

1. To ensure compliance with laws and regulations.
2. To provide reasonable assurance that the financial statements are free of material misstatement.
3. To assess the effectiveness of internal controls.
4. To provide constructive recommendations for improving the organization's operations.

The independent audit is to be conducted at the end of each contract year by a Certified Public Accountant appointed by the Audit committee and approved by the City. It is important to have proper communication between the Chief Executive Officer, Finance Manager, Administrative Services Manager, and the Accounting Agency regarding these audits.



Annually, the Board of Directors appoints an audit committee consisting of three Board members to provide oversight of the financial reporting and external audit process. The functions of the committee include:

1. Make recommendations to the Board on the hiring and firing of an independent certified accountant.
2. Negotiate the independent certified accountant's compensation.
3. Confer with the independent certified accountant to become satisfied that the financial affairs of the Corporation are in order.
4. Review the independent audit report.
5. Approve any non-audit services provided by the independent certified accountant.
6. Meet with external auditors to:
  - a. Review proposed audit approach.
  - b. Discuss matters that are significant to the audit.
7. Oversee the work of the external auditors.
8. Review the results of the audit with management and external auditors, including matters required to be communicated with those charged with governance under the Generally Accepted Auditing Standards.

Upon review and approval by the audit committee, the following reports should be forwarded to the Board of Directors and the City:

1. Audited financial statements.
2. Auditor's letter containing matters required to be communicated with those charged with governance.

### **Agreed Upon Procedure Report**

Annually, the DMO's external auditors should conduct an Agreed Upon Procedure (AUP) to validate the hotels' SCTID assessment collection amount, calculation, and timely remittance to the City. The AUP report, prepared by the external auditors, should be submitted to the City within 180-days after the end of each fiscal year.

### **Performance Audit**

The City may also require, at its own expense, a performance audit. This audit will be conducted by a performance auditor or by the City Auditor. The purpose of the performance audit is to assess the DMO's performance during the previous fiscal year using the performance measures specified in the management agreement between the City and DMO.

## **Sales Audit**

At its own expense, the City may also conduct a sales audit to validate the "status" and documentation of customer bookings and interactions as documented in the DMO's Simpleview CRM.

The frequency of the sales audit shall be agreed upon by both the City and the DMO.

This audit is designed to confirm the accuracy of the numbers reported related to sales performance and data that is calculated to determine incentive plan expenditures.

## **3.8 SECTION 8: BUDGET DEVELOPMENT**

Budget development requires a great deal of fact-gathering, analysis, and judgment. It should be outlined, categorized, and detailed in the same manner as the financial reports in which it will be used for comparisons to actual results throughout the year.

The Chief Executive Officer, Finance Manager, and Administrative Services Manager are responsible for completing and submitting the annual budget in the required form, in accordance with all requirements. Sufficient time must be allowed for proper review by the Chief Executive Officer, Finance Manager, and Administrative Services Manager.

### **3.8.1 Budget Development Process**

With the support of the Finance Manager and the Administrative Services Manager, the Chief Executive Officer prepares the annual operating budget, following the SCTID Management District Plan guidelines.

1. In April of each year, the proposed budget for the following fiscal year is presented to the Board of Directors with a budget memo detailing the research and reasoning for the proposed budget.
2. By June of each year, the Board of Directors approves the budget by achieving at least 75% approval from the Board.
3. Once the budget is approved, the SCTID is provided with an overview of the approved budget, the budget memo, and the approved budget in July of each year.
4. A copy of the approved budget is submitted to the City of Santa Clara Contract Administrator within 45 days after the end of the Operating Year.

## **3.9 SECTION 9: RISK MANAGEMENT**

### **3.9.1 Defalcation**

Defalcation is defined as the act or an instance of embezzling/misappropriating funds. This definition is being established to ensure that actions in the event of a financial irregularity do not jeopardize the ability to recover from insurance carriers and do not subject the company to litigation arising out of false arrest or harassment charges. The DMO has created policies to mitigate the risk of financial mismanagement and will maintain appropriate management liability insurance. The DMO encourages its employees to report improper activities in the workplace and will protect employees from retaliation for making any such report in good faith.

# DMO Board Meeting

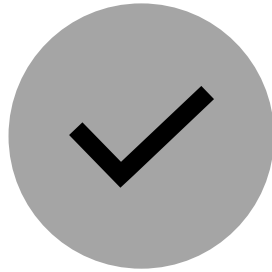
## December 11, 2023

- Financial Policies Presentation & Review.

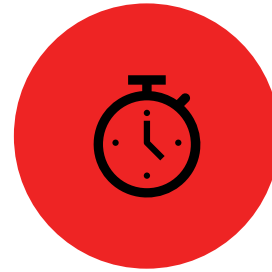




INTRODUCTION



POLICIES DRAFT  
OVERVIEW



TIMELINE



Q+A



# Introduction

## Purpose of Financial Policies



Align financial operations with the mission of the DMO.



Clarify the roles, authority, and responsibilities for essential financial management activities and decisions.



Strengthen internal control of the organization.

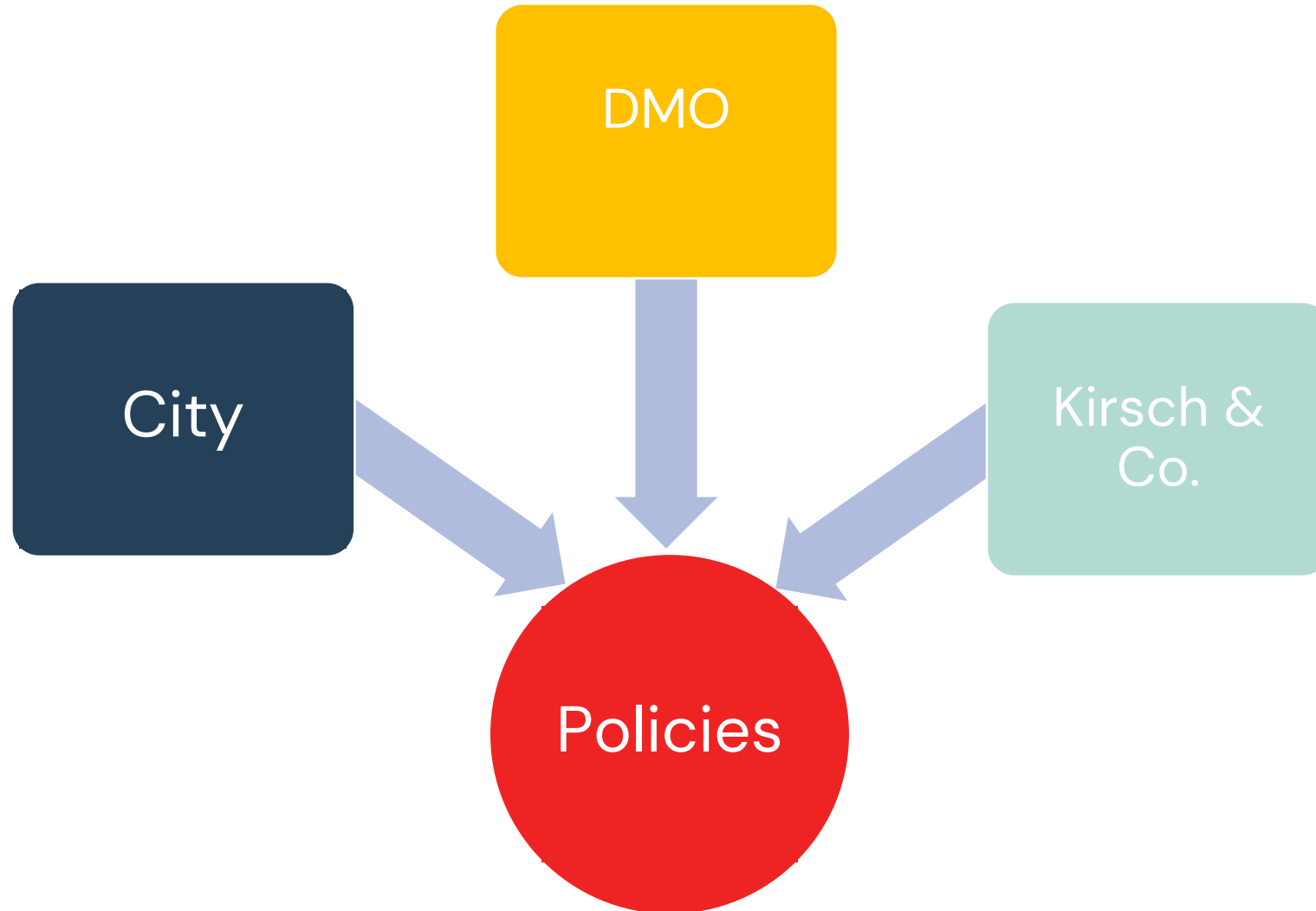


## Financial Controls Defined.

- A system consisting of people, policies and procedures that allow the organization to function.

## Objectives of Effective Internal Controls.

- **Operations:** Operating effectively and efficiently while safeguarding assets.
- **Information:** Providing accurate and reliable information.
- **Compliance:** Complying with all applicable constraints.



# Policies Draft Overview

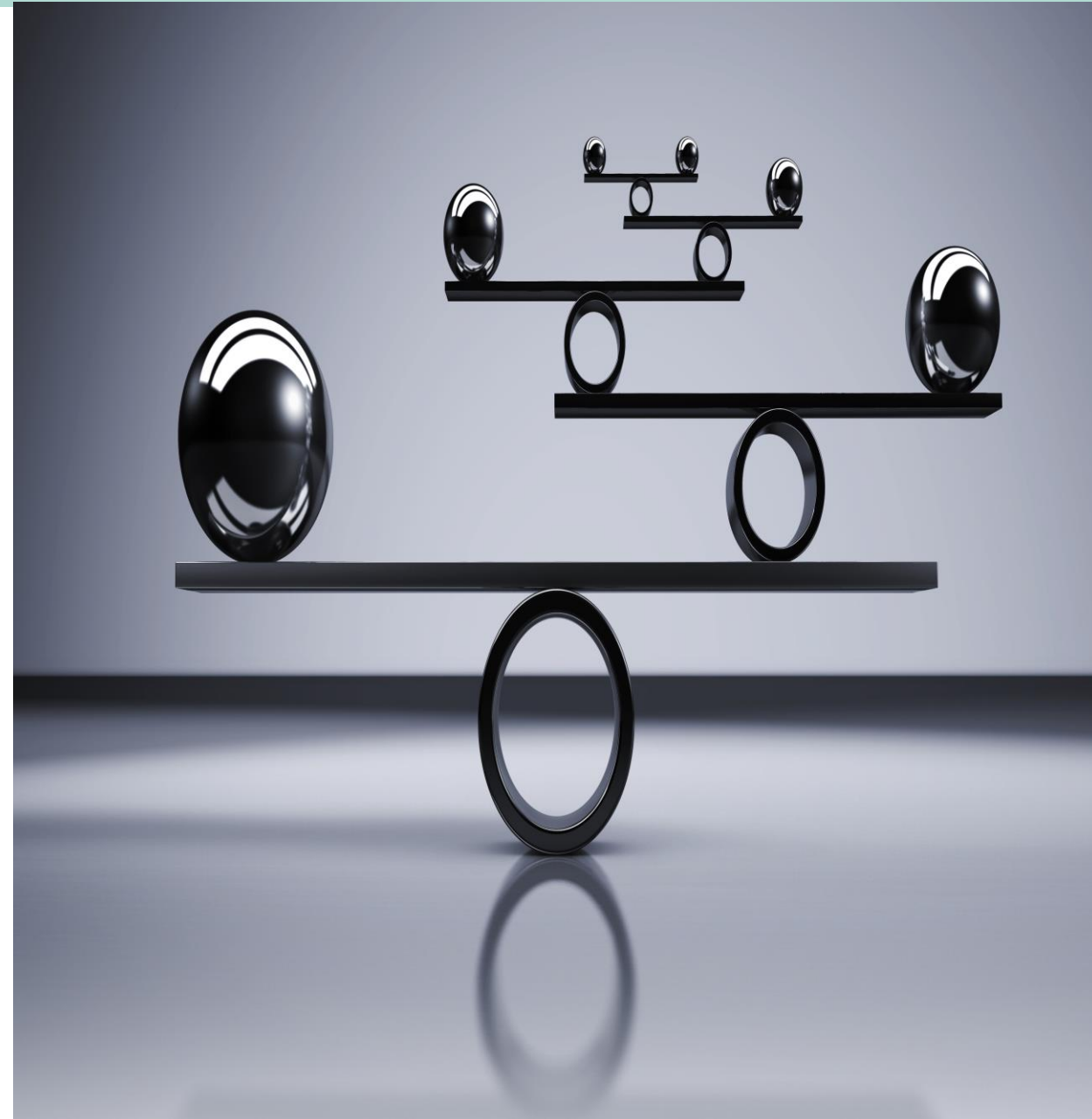
The Financial Policies Draft comprises three key sections outlined below.

1. Introduction.
2. Responsibilities Matrix.
3. Financial Policies.



The information outlined below is encompassed within the Introduction section.

1. General Information.
2. Focus.
3. Safeguarding of Assets and Minimizing Risk.
4. Proper Management of Cash Receipts and Disbursements.
5. Conclusion.





# Introduction Section Content

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**General Information.** Discover Santa Clara® (DMO) is the official destination marketing organization for Santa Clara. The organization strives to increase exposure and overnight visitation to the Santa Clara Tourism District (SCTID) hotels and partner destinations.

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**Focus.** The success of the DMO relies heavily on the importance of the associated policies. These policies are designed to effectively handle financial matters, protect assets, and guarantee adherence to the operational and legal obligations of the DMO.

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**Safeguarding of Assets and Minimizing Risk.** The process undertaken by individuals responsible for governance, management, and other personnel is intended to ensure the entity achieves its objectives related to the accuracy of financial reporting, the efficiency of operations, and compliance with relevant laws and regulations.

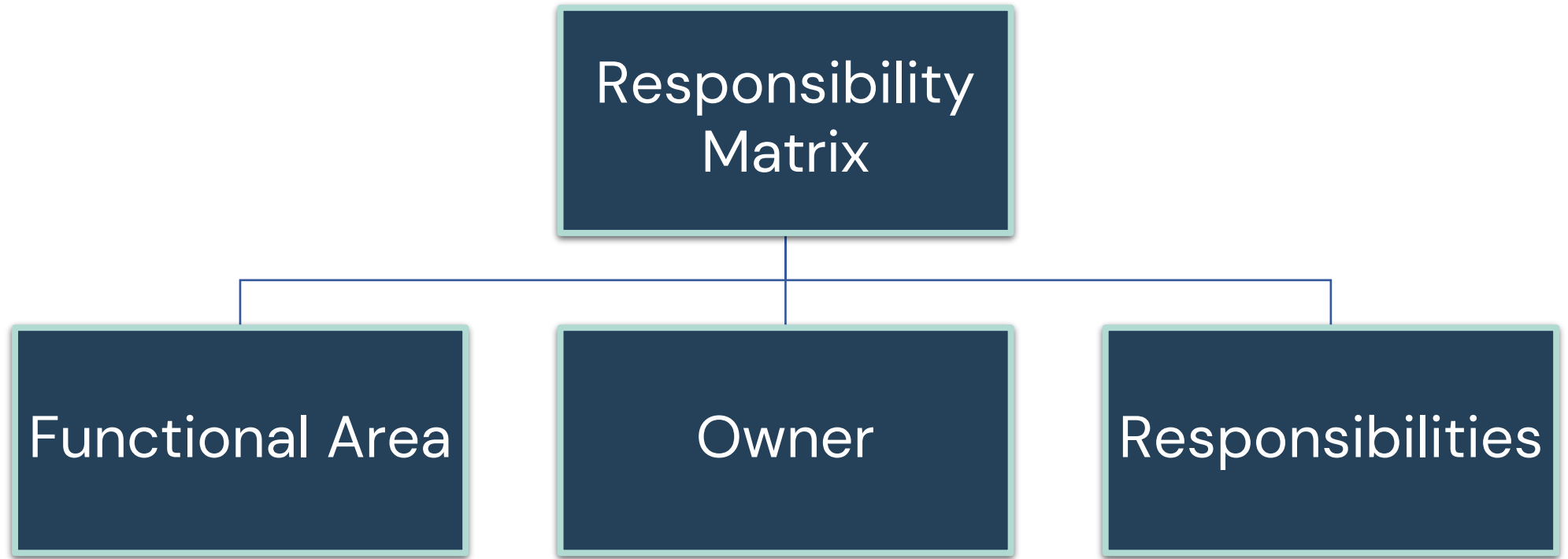
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**Proper Management of Cash Receipts and Disbursements.** To maintain the integrity of all the financial reporting, it is imperative that the source data is properly recorded. This encompasses every instance of revenue received and each corresponding invoice within the context of financial transactions.

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**Conclusion.** The accompanying policies encompass the keys to a successful finance operation at the DMO. They serve to provide the key factors in managing transactions, safeguarding assets, and reporting accurate financial results.

- Segregation of duties entails assigning specific tasks to different individuals to prevent conflicts of interest and to strengthen internal controls, forming the foundation for the DMO's Responsibility Matrix.



# Responsibility Matrix – Sample

FUNCTIONAL AREAS	OWNER	RESPONSIBILITIES
Bank reconciliation	Accounting Agency	Prepare bank reconciliations
Review bank reconciliations	Finance Manager or Administrative Service Manager	Review and approve bank reconciliations
Journal entries	Accounting Agency staff	Prepare journal entries
Approve journal entries	Accounting Agency supervisor	Review and approve journal entries
Month-end close	Accounting Agency	Perform month-end close
Billing preparation	Administrative Services Manager	Prepare billing (currently not applicable)
Billing review	Finance Manager	Review billing (currently not applicable)
Delinquent receivables	Chief Executive Officer	Possesses write off approval (currently not applicable)
Disbursements	Accounting Agency	Process payments
Invoice approval	Administrative Services Manager	Approve invoices and review check runs
Check run	Chief Executive Officer or Finance Manager	Review and approve check run
Purchase order	Administrative Services Manager	Initiate purchase orders (currently not used)
Approve purchase orders	Finance Manager	Approve purchase orders (currently not used)
Corporate credit cards	Corporate credit card holder	Perform monthly statements reconciliations
Monthly statement reconciliations	Administrative Services Manager	Review and approve monthly statements reconciliations



The Financial Policies section encompasses the following information outlined below.

1. Cash Control and Management.
2. Revenue and Accounts Receivable Controls.
3. Expense and Accounts Payable Controls.
4. Capital Assets.
5. Payroll Accounting and Controls.
6. Reserve Policy.
7. Financial Reporting.
8. Budget Development.
9. Risk Management.



The content of the Financial Policies is categorized into two main sections; **Safekeeping of Assets and Proper Recording of Transactions** and **Operational Compliance and Reporting**.

The following outlined content items within the Financial Policies section specifically relate to the **Safekeeping of Assets and Proper Recording of Transactions**.

1. Cash Control and Management.
2. Revenue and Accounts Receivable Controls.
3. Expense and Accounts Payable Controls.
4. Capital Assets.
5. Payroll Accounting and Controls.





**Cash Control and Management.** The DMO maintains four bank accounts; Operating, Reserve, Business Development Fund, and Fund Balance. The Accounting Agency is responsible for managing QuickBooks transactions on behalf of the DMO. The agency prepares monthly reports for review by the DMO to ensure accuracy.



**Revenue and Accounts Receivable Controls.** Revenue will be recorded following Generally Accepted Accounting Principles (GAAP), which categorizes revenue into Nonreciprocal and Reciprocal Transactions under current accounting standards.



**Expense and Accounts Payable Controls.** Individuals will be assigned purchasing responsibilities based on the DMO's Purchasing Policy. Proper documentation and adherence to procedures are required for all purchasing and receiving transactions, with written approvals necessary. The DMO will adhere to the criteria outlined in its Purchasing Policy.



**Capital Assets.** The DMO acquires long-term assets for its operations, classified as "capital assets" on financial statements. These assets encompass tangible goods with an acquisition cost of \$5,000 or more and an estimated useful life exceeding 2-years.



**Payroll Accounting and Controls.** Payroll is managed through the DMO's online ADP Payroll Software. Employees must enter in their hours. The Finance or Administrative Services Manager processes the hours biweekly. The CEO reviews and approves payroll registers before finalizing in ADP. Payroll reports are generated and submitted to the Accounting Agency for data entry into QuickBooks.

The following outlines content items within the Financial Policies section specifically related to **Operational Compliance and Reporting**.

6. Reserve Policy.
7. Financial Reporting.
8. Budget Development.
9. Risk Management.





**Reserve Policy.** The Operating Reserve serves as an internal fund for unexpected expenses, sudden cost increases, unforeseen funding losses, or uninsured losses. It is not meant to replace permanent fund losses or eliminate ongoing budget gaps but aims to safeguard essential DMO operations during economic downturns or unforeseen catastrophic events.



**Financial Reporting.** The DMO is mandated by the SCTID Management District Plan to submit an annual report to the City Council of the City of Santa Clara. This report must include details regarding the current fiscal year's accomplishments as well as proposed objectives and strategies for the subsequent fiscal year.



**Budget Development.** The Chief Executive Officer, Finance Manager, and Administrative Services Manager are responsible for preparing and submitting the annual budget in compliance with all necessary requirements.



**Risk Management.** The DMO, through its Chief Executive Officer and Administrative Services Manager, have established policies to prevent financial mismanagement and will maintain management liability insurance. Employees are encouraged to report workplace misconduct, and the DMO commits to protecting them from retaliation for making such reports in good faith.



# Timeline

## Project Timeline and Next Steps

**April 2023:** Commenced the development of Financial Policies and procedures for the DMO.

**December 2023:** Presentation of Financial Policies to the DMO Board of Directors for their review and approval.

**January 2023:** DMO adoption of approved Financial Policies.

**February 2023:** DMO Management and Kirsch & Co. will work together to finalize the Financial Procedures.

**March 2023:** The goal is for the DMO to assume control of the SCTID Funds, currently under the custody of the City of Santa Clara.

# Q & A



**Thank you**