

2020-21 Q1 Budget Variance Summary  
November 4, 2020

**2021-22 Q1 Budget Variance Summary**

<b>Revenues</b>				
	<b>Budget Item</b>	<b>\$ Variance to Budget</b>	<b>% Variance to Budget</b>	<b>Notes:</b>
45010 - TBID Income - Lodging	TBID Lodging Revenue	\$ 92,662.34	31.00%	Stronger than expected July and August
45020 - TBID Income Restaurant	TBID Restaurant Revenue	\$ 14,502.46	5.30%	Stronger than expected July and August
45030 - TBID Income - Retail	TBID Retail Revenue	\$ 80,248.76	29.00%	Stronger than expected July and August
45040 - TBID Income - Ski Area	TBID Ski Area	\$ 45,095.08	88.00%	Stronger than expected July and August
5%]& - TBID Penalties and Interest	TBID P&L Charges	\$ 7,379.00	100.00%	Unbudgeted revenues
<b>Payroll and Benefits</b>				
	<b>Budget Item</b>	<b>\$ Variance to Budget</b>	<b>% Variance to Budget</b>	<b>Notes:</b>
61020 - Employee Benefits	Benefits	\$ 15,168.94	479.22%	Unbudgeted employee moving expenses
61030 - Employee Payroll	Payroll	\$ (16,920.75)	-9.00%	Open positions in July
<b>Overhead</b>				
	<b>Budget Item</b>	<b>\$ Variance to Budget</b>	<b>% Variance to Budget</b>	<b>Notes:</b>
62380 - TOML Processing Fee 2% - TBID	TBID Processing Fee	\$ 4,801.22	26.00%	Over due to revenue exceeding budget
62030 - Legal Service	Attorney Fees	\$ 5,268.00	626.00%	More contract review than expected
<b>Marketing</b>				
	<b>Budget Item</b>	<b>\$ Variance to Budget</b>	<b>% Variance to Budget</b>	<b>Notes:</b>
63010 - Air Subsidy	Advance Air MRG Deposit	\$100,000.00	100.00%	Early Billing - \$200K budgeted for Dec
63020 - Research	Add Awareness, Visa View, Visitor Volume	(\$125,000.00)	0.00%	Timing of research projects to be billed Q3 with Shipyard & renewal of VisaView contract negotiated for Q2
63040 - Contract Services	Community Host, ESIA, Terrain Scouts, Shipyard Retainer	(\$168,260.00)	-47.23%	Full Community Host program budgeted July but only billed for one month, Terrain Scouts only billed half in July, and ESIA invoice not received, Shipyard late billing retainer for one month
63270 - Production	Shipyard production various assets	(\$67,042.40)	-30.91%	Timing: complete rework of production plan and move to full year planning.
68010 - LA Kings Partnership (Tourism Reserve funded)	2021-22 season sponsorship	\$50,000.00	100.00%	Payment received from TOML - Kings have been paid - expense was budgeted in October
66020 - Website Development & Maint.	Madden Dev & Maint, Bound, Onniver, OAG	(\$13,928.48)	-65.80%	Moving to a new platform brought maintenance in house, Bound, Onniver & OAG contract renewals being reviewed
66030 - Search Engine Optimiz. (SEO)	Reporting	(\$5,000.00)	0.00%	Negotiation of contract with vendor
66060 - Media	Shipyard billing and purchasing of media, Locals air marketing	(\$90,150.89)	-63.39%	Timing: complete rework of media plan and move to full year planning. Locals air service collateral moved to Q2
<b>Sales</b>				
	<b>Budget Item</b>	<b>\$ Variance to Budget</b>	<b>% Variance to Budget</b>	<b>Notes:</b>
64030 - Inter Research/Data/Training	Ubermedia, California Star, Visa Vue	(\$26,373)	-86.00%	Research moved into domestic research / customer research project. UberMedia (Veer) now part of that
64070 - Advertising	advertising in multiple international markets	(\$23,950)	-90.38%	Waiting until word of travel restrictions being lifted
<b>PR/Comunciations</b>				
	<b>Budget Item</b>	<b>\$ Variance to Budget</b>	<b>% Variance to Budget</b>	<b>Notes:</b>
65050 - Sponsorship	Sponsorship	(\$18,500)	-90.24%	1. MTC has not billed us yet (\$10k) and 2. Crib expenses were incorrectly budget here instead of line items where they are broken out into more detail (staff error)
65060 - Promotion	Promotion - Crib videos and social media	(\$11,704)	-91.08%	Have been looking for a new videographer - think we found one - no videos produced but working on one now. Also determining how best to move forward with Crib social channels so haven't been spending on social
<b>Special Events</b>				
	<b>Budget Item</b>	<b>\$ Variance to Budget</b>	<b>% Variance to Budget</b>	<b>Notes:</b>
67135 - Special Event Advertising	Advertising	(\$7,694)	-95.00%	Limited summer event advertising
68030 - Special Event Grant Funding	Community Event Grants	\$67,836	100.00%	\$150,000 was received from the town in fiscal 2020-21 but because of Covid uncertainties was not spent until 2021-22 except for \$25,000 to Bluesapalooza in fiscal 2020-21. A total of \$92,836 of the \$150,000 has been spent - carryover of \$57,164 in reserves for 2021-22 grants