

A scenic view of a beach with a large building, trees, and people walking on the sand. The image is overlaid with a semi-transparent white box containing the section header text.

A. Second Quarter (2024-2025) Financial Review

Revenue YTD December FY2024-25

All \$ in \$1,000

	YTD Actuals	Budget YTD vs Actuals YTD			PY YTD vs Actuals YTD			Annual Budget
Revenue	Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	
TID Revenue	\$4,408.7	3,931.9	476.8	12%	3,534.8	874.0	25%	7,863.8
Jurisdiction Investment	\$2,455.9	2,243.3	212.5	9%	2,189.7	266.2	12%	4,471.7
Private Revenue	\$32.8	35.2	-2.4	-7%	34.2	-1.5	-4%	60.0
Total Revenue	\$6,897.4	\$6,210.4	\$686.9	11%	\$5,758.7	\$1,138.7	20%	\$12,395.5

Revenue Source	YTD Actuals	Variance vs Forecast	Comments
TID	4,408.7	476.8	Favorable results from City of Monterey and City of Carmel by the Sea.
Jurisdiction Investment	2,455.9	212.5	Favorable results from City of Monterey.
Private Revenue	32.8	-2.4	Co-op revenue was less than budget.

Marketing Expense YTD December FY2024-25

All \$ in \$1,000

	YTD Actuals	Budget YTD vs Actuals YTD			PY YTD vs Actuals YTD			Annual Budget
Marketing Expense	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	
Leisure Marketing	\$1,449.4	1,601.3	-151.9	-9%	858.4	590.9	69%	2,600.0
International Marketing	\$92.7	84.1	8.5	10%	39.8	52.8	133%	200.0
Luxury Marketing	\$222.8	294.0	-71.2	-24%	71.6	151.3	211%	400.0
Public Relations	\$34.4	154.3	-119.9	-78%	45.8	-11.4	-25%	280.0
Agency Fees	\$205.5	187.5	18.0	10%	211.0	-5.5	-3%	390.0
Marketing Operations	\$265.1	452.9	-187.8	-41%	165.6	99.4	60%	710.0
Total Marketing Expense	\$2,269.8	\$2,774.0	-\$504.2	-18%	\$1,392.2	\$877.6	63%	\$4,580.0

Marketing Programs	YTD Actuals	Variance vs Budget	Comments
Leisure Marketing	1,449.4	-151.9	The Right Path Campaign pushed to spring (\$40k). Projects (\$70k) came in under budget or decided to forgo. July media expensed in June (\$40k) budgeted in July.
International Marketing	92.7	8.5	Expanded Brand USA and ILTM rogram costs came in higher with additional team travel.
Luxury Marketing	222.8	-71.2	Invoice timing on Luxury campaign media, will move to Spring.
Public Relations	34.4	-119.9	\$50k in opportunistic funds pushed to spring. Media and influencer hosting costs lower (\$30k) than budgeted. Points Guy program(\$40k) charged to ARPA so regular budget funds not needed for the program.
Agency Fees	205.5	18.0	Additional agency social media support needed from Lou Hammond Group while employee on family leave.
Marketing Operations	265.1	-187.8	\$50k budgeted for contingencies in site build not needed. Website work (\$62.5k) capitalized, not expensed. PPT Template project pushed to spring (\$20k). Opportunistic research funds not used (\$15k), and T&E and professional development expense lower than anticipated.

Business Development Expense YTD December FY2024-25

All \$ in \$1,000

	YTD Actuals	Budget YTD vs Actuals YTD			PY YTD vs Actuals YTD			Annual Budget
Business Development	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	
BD Programs	\$65.5	66.9	-1.5	-2%	47.4	18.1	38%	118.1
Group Events	\$463.9	508.3	-44.4	-9%	677.0	-213.0	-31%	1,083.7
Leisure Events	\$176.8	223.5	-46.7	-21%	152.9	23.9	16%	389.9
Meeting Incentives	\$8.2	40.0	-31.8	-79%	10.0	-1.8	-18%	120.0
Group Marketing	\$426.1	471.0	-44.9	-10%	177.8	248.3	140%	850.0
BD Operations	\$60.9	44.9	16.0	36%	50.3	10.6	21%	140.3
Total Business Development	\$1,201.5	\$1,354.6	-\$153.2	-11%	\$1,115.4	\$86.1	8%	\$2,701.9

Business Development Programs	YTD Actuals	Variance vs Budget	Comments
Group Events	463.9	-44.4	Timing of Maritz partnership invoice (\$25k), LA/OC Sales Mission (\$15k) pushed to spring.
Leisure Events	176.8	-46.7	Timing of Campaigns (\$12.5), VCA Korea FAM cxl'd (\$10k), UK Sales Mission pushed to Mar (\$10k), timing of Signature Travel invoice (\$10k).
Meeting Incentives	8.2	-31.8	Timing of invoices (\$12k) will true up at reforecast.
Group Marketing	426.1	-44.9	July media invoiced and expensed in June (\$40k) when budgeted in July.
BD Operations	60.9	16.0	Over in T&E due to Bay Area Host committee team building (\$5k) and assisted Hans/City of Monterey with Association of Defense Communities (\$7k).

Community Relations Expense YTD December FY2024-25

All \$ in \$1,000

YTD Actuals **Budget YTD vs Actuals YTD** **PY YTD vs Actuals YTD** **Annual Budget**

Community Relations	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
CR Programs	\$56.9	58.3	-1.4	-2%	50.1	6.8	14%	70.0
Visitor Services	\$9.0	11.5	-2.5	-22%	5.5	3.5	63%	17.5
CR Operations	\$15.7	13.1	2.7	20%	6.3	9.5	151%	13.6
Total Community Relations	\$81.6	\$82.9	-\$1.3	-2%	\$61.8	\$19.8	32%	\$101.1

Community Relations Programs	YTD Actuals	Variance vs Budget	Comments
CR Programs	56.9	-1.4	Planned Open House for new office postponed to later in the FY.
Visitor Services	9.0	-2.5	Visit Widget kiosk at MPCC - budget split between 1st/2nd half of FY.
CR Operations	15.7	2.7	Used new system (out of house) for mailing Biz Plan, Annual, other to jurisdiction partners - exceeded original estimate.



Administrative Expense YTD December FY2024-25

All \$ in \$1,000

	YTD Actuals	Budget YTD vs Actuals YTD			PY YTD vs Actuals YTD			Annual Budget
Administration	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	
Business Operations	\$136.2	128.2	8.0	6%	79.0	57.2	72%	239.4
HR/Legal	\$78.7	145.8	-67.1	-46%	45.1	33.6	75%	224.9
Accounting/Finance	\$62.3	69.8	-7.5	-11%	31.6	30.6	97%	72.8
IT	\$46.3	38.4	7.9	21%	35.4	10.9	31%	76.8
Governance	\$11.9	40.0	-28.1	-70%	13.6	-1.7	-13%	77.0
Other Administration	\$38.3	64.5	-26.2	-41%	63.2	-24.9	-39%	119.2
Computer/Software	\$54.3	54.7	-0.4	-1%	22.6	31.7	141%	95.8
Furniture/Fixtures	\$7.4	9.0	-1.6	-18%	4.9	2.5	51%	20.0
Total Administration	\$435.3	\$550.3	-\$115.0	-21%	\$295.3	\$140.0	47%	\$925.9

Admin Programs	YTD Actuals	Variance vs Budget	Comments
Business Operations	136.2	8.0	Comcast internet higher than originally estimated before office.
HR/Legal	78.7	-67.1	Legal fees (\$18k) and recruitment (\$48k) less than budget.
Accounting/Finance	62.3	-7.5	Audit expense less than budget.
IT	46.3	7.9	IT incremental support provider expense higher than expected due to additional needs related to office move.
Governance	11.9	-28.1	Cost for Board meeting space less than budget.
Other Administration	38.3	-26.2	Professional Development (\$12k) and membership dues (\$15k) lower than expected.

Summary YTD December FY2024-25

All \$ in \$1,000

	YTD Actuals	Budget YTD vs Actuals YTD			PY YTD vs Actuals YTD			Annual Budget
	YTD Actuals	YTD Budget	Variance	% Chg	PY	Variance	% Chg	
Total Talent	\$1,465.6	1,581.8	-116.2	-7%	1,428.2	37.4	3%	3,951.2
Marketing Communications	\$2,269.8	2,774.0	-504.2	-18%	1,392.2	877.6	63%	4,580.0
Business Development	\$1,201.5	1,354.6	-153.2	-11%	1,115.4	86.1	8%	2,701.9
Community Relations	\$81.6	82.9	-1.3	-2%	61.8	19.8	32%	101.1
General & Administration	\$435.3	550.3	-115.0	-21%	295.3	140.0	47%	925.9
Total Expenses	\$5,453.8	\$6,343.6	-\$889.8	-14%	\$4,292.9	\$1,160.8	27%	\$12,260.1

	YTD Actuals	YTD Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Net Retained								
Revenue	6,897.4	6,210.4	686.9	11%	5,758.7	1,138.7	20%	12,395.5
Expenses	5,453.8	6,343.6	-889.8	-14%	4,292.9	1,160.8	27%	12,260.1
Net Retained	\$1,443.6	-\$133.2	\$1,576.8	NA	\$1,465.8	-\$22.1	-2%	\$135.4

Expenses								
	YTD Actuals	YTD Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Talent Expense								
Salary	\$1,246.5	1,316.1	-69.5	-5%	1,182.4	64.2	5%	2,841.7
Incentive	\$20.5	0.0	20.5	NA	17.9	2.7	15%	352.2
Benefits	\$112.4	176.9	-64.5	-36%	147.8	-35.4	-24%	401.3
Taxes	\$86.2	88.8	-2.7	-3%	80.2	6.0	7%	356.0
Total Talent Expense	\$1,465.6	\$1,581.8	-\$116.2	-7%	\$1,428.2	\$37.4	3%	\$3,951.2

	YTD Actuals	Variance vs Budget	Comments
Talent	1,465.6	-116.2	Three employees on leave during 1st half not budgeted. Administrative Specialist position eliminated beginning of July. Existing talent moved to cover the duties. Budgeted position to begin Nov 1 not filled.