

2018



EVEN MOTHER NATURE HAS FAVORITES!

***2018 Grant Funding Request***

Laurine Regan

Executive Director

Valdez Convention & Visitors Bureau

# GRANT FUNDING REQUEST FOR COMMUNITY SERVICE ORGANIZATIONS

## 2018 FUNDING REQUEST/CERTIFICATION FORM

ORGANIZATION NAME: VALDEZ CONVENTION & VISITORS BUREAU PHONE: 835-2984

ADDRESS: 309 FAIRBANKS DRIVE VALDEZ ALASKA ZIP: 99686

CONTACT PERSON: LAURINE REGAN PHONE: 835-2984

CONTACT PERSON E-MAIL: LRegan@valdezalaska.org

PROGRAM TITLE: Tourism Marketing & Advertising for the City of Valdez

FUNDING REQUEST FOR 2018: \$ 446,245.11 (no change from 2017)

1. Non-Profit Corporation? Yes X No         
Date of incorporation: 1983 Federal Tax ID #: 92-0090495

2. Organization's estimated TOTAL 2018 operating budget: \$ 534,418.94

3. Historical Funding and Membership Information

	Total CSO Budget	City Funding	City % of Total	# of Members
2015	574,982	488,782	85	120
2016	532,695	446,245	83.77	120
2017	534,418	446,245	83.77	122
2018	534,418	446,245	83.77	129

4. What was previous grant funding used for? Be specific.

Previous grant funding was used to market Valdez as a business and leisure destination. This has been completed through various projects such as:


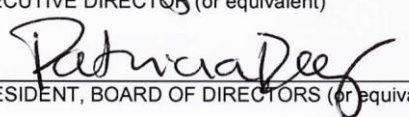
- Attending consumer and travel trade shows,
- Working with key international markets to promote Valdez,
- Placing advertising in strategic visitor guides and publications,
- Producing the Valdez Vacation Guide and circulating it to perspective and committed travelers to Valdez, and
- Managing and maintaining the Information Center in Valdez on a year-round basis.
- Utilizing a Website, and social media to promote Valdez throughout the year.

**ATTACHMENTS:** (label as indicated)

- Copy of your organization's most recent fiscal year end financial statements including balance sheet and profit and loss, and sources and uses of revenues. These statements must also show all accumulated fund balances for all of the organization's **assets**. (label page 2)
- Copy of balance sheets from three prior fiscal years. (label page 3)
- Copy of your organization's estimated current operating budget, including revenues and **expenditures**. (label page 4)
- Copy of proposed 2018 budget, including revenues and expenditures. (label page 5)
- Copy of your organization's balance sheet and profit and loss as of 6/30/2017

**CERTIFICATION:** (must be signed by both individuals)

I certify that the information contained in this application , including all attachments and supporti g materials, is true and correct to the best of my knowledge.

 _____ EXECUTIVE DIRECTOR (or equivalent)	08/28/ 2017 _____ DATE
 _____ PRESIDENT, BOARD OF DIRECTORS (or equivalent)	08/28/2017 _____ DATE

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## Valdez Convention &amp; Visitors Bureau

## Balance Sheet

As of August 25, 2017

Aug 25, 17

## ASSETS

## Current Assets

## Checking/Savings

Front Desk Cash Register

80.00

VCVB Operating

60,383.65

Total Checking/Savings

60,463.65

## Accounts Receivable

1200 · Accounts Receivable

15,977.83

Total Accounts Receivable

15,977.83

## Other Current Assets

12100 · Inventory Asset

10,049.98

1300 · Prepaids

38,170.44

Petty Cash

85.34

Total Other Current Assets

48,305.76

Total Current Assets

124,747.24

## Fixed Assets

1610 · Accum.Deprec.Office Equipment

1600 · Office Equipment

13,472.72

1610 · Accum.Deprec.Office Equipment - Other

-7,110.60

Total 1610 · Accum.Deprec.Office Equipment

6,362.12

Total Fixed Assets

6,362.12

## TOTAL ASSETS

131,109.36

## LIABILITIES &amp; EQUITY

## Liabilities

## Current Liabilities

Accounts Payable

2000 · Accounts Payable

-3,713.82

Total Accounts Payable

-3,713.82

## Other Current Liabilities

2200 · Deferred Revenue

30,742.14

Employee Health Insurance/401K

3,764.58

2100 · Payroll Liabilities

ESC Payable

1,874.91

FEB/SS/MED Payable

2,958.69

FUTA payable

58.55

2100 · Payroll Liabilities - Other

7,091.54

Total 2100 · Payroll Liabilities

11,983.69

Total Other Current Liabilities

46,490.41

Total Current Liabilities

42,776.59

Total Liabilities

42,776.59

## Equity

1110 · Retained Earnings

-37,266.11

Net Income

125,598.88

Total Equity

88,332.77

## TOTAL LIABILITIES &amp; EQUITY

131,109.36

**Valdez Convention & Visitors Bureau**  
**Profit & Loss**  
 January through June 2017

	Jan - Jun 17
<b>5000 - Program of Work</b>	
<b>5100 - Advertising</b>	
5170 - Guides & Magazines	15,587.24
5131 - Branding	5,589.47
5132 - AK State Label Purchase	3,200.00
5150 - Radio & TV	3,225.00
<b>Total 5100 - Advertising</b>	27,601.71
<b>5200 - Marketing &amp; Promotion</b>	
5220 - Distribution Services	9,319.16
5230 - Public Relations	9,725.69
5240 - Printing & Production	
5243 - Still and Video Production	4,500.00
5246 - Valdez Vacation Guide - Annual	15,000.00
5247 - Web Site Design/Maintenance	3,134.23
<b>Total 5240 - Printing &amp; Production</b>	22,634.23
<b>5250 - Trade &amp; Consumer Promotions</b>	
5251 - Exhibits	3,300.00
5252 - Familiarization Trips	7,724.42
5254 - Memberships	857.50
5255 - Registration	6,986.89
5256 - Sponsorships	1,095.00
<b>Total 5250 - Trade &amp; Consumer Promotions</b>	19,963.81
<b>Total 5200 - Marketing &amp; Promotion</b>	61,642.89
<b>Total 5000 - Program of Work</b>	89,244.60
<b>6000 - Travel &amp; Ent</b>	
6100 - Lodging	7,738.01
6300 - Meals	3,522.80
6400 - Transportation	9,000.00
<b>Total 6000 - Travel &amp; Ent</b>	20,260.81
<b>66900 - Reconciliation Discrepancies</b>	4.33
<b>7000 - Fundraising/Special events</b>	
7200 - Annual & Membership Mtgs	1,223.74
7300 - Oktoberfest and Home Brew	
7300B - Event Ticketing/Printing	385.40
<b>Total 7300 - Oktoberfest and Home Brew</b>	385.40
<b>Total 7000 - Fundraising/Special events</b>	1,609.14
<b>7700 - Resale</b>	87.50
<b>Total Expense</b>	275,456.84
<b>Net Ordinary Income</b>	139,390.15
<b>Net Income</b>	<u>139,390.15</u>

# Valdez Convention & Visitors Bureau

## Profit & Loss Budget vs. Actual

### January through December 2017

	Jan - Dec 17	Budget	% of Budget
3560 · Donations	75.00	50.00	150.0%
3570 · Interest Income	3.99	20.00	20.0%
3580 · Refunds & Reimbursements	262.53		
<b>Total Income</b>	<b>473,622.36</b>	<b>536,518.94</b>	<b>88.3%</b>
<b>Cost of Goods Sold</b>			
50000 · Cost of Goods Sold	2,092.42	2,100.00	99.6%
<b>Total COGS</b>	<b>2,092.42</b>	<b>2,100.00</b>	<b>99.6%</b>
<b>Gross Profit</b>	<b>471,529.94</b>	<b>534,418.94</b>	<b>88.2%</b>
<b>Expense</b>			
Cruise Ship Welcome Sign	10,955.66	10,955.66	100.0%
<b>4000 · Payroll Expenses</b>			
4013 · Membership/Digital Mkt Salary	23,334.42	40,000.00	58.3%
4011 · Service Coordinator Salary	25,995.33	40,000.00	65.0%
4041 · Staff Reimbursements	350.00	350.00	100.0%
4010 · Directory Salary	42,844.18	64,000.00	66.9%
4020 · Office Staff Wages	21,015.90	21,015.90	100.0%
4025 · Hourly Staff Overtime Hours	29.25	500.00	5.9%
4030 · Employee Health Insurance/401K	16,487.16	26,150.00	63.0%
4040 · Employer Payroll Taxes	10,021.68	19,360.00	51.8%
<b>Total 4000 · Payroll Expenses</b>	<b>140,077.92</b>	<b>211,375.90</b>	<b>66.3%</b>
<b>4050 · Insurance</b>			
4051 · Liability Insurance	1,660.00	1,710.00	97.1%
4053 · Work Comp	-79.00	861.00	-9.2%
4055 · Board Insurance	0.00	1,225.00	0.0%
<b>Total 4050 · Insurance</b>	<b>1,581.00</b>	<b>3,796.00</b>	<b>41.6%</b>
<b>4060 · Employee Recruitment</b>	<b>0.00</b>	<b>2,000.00</b>	<b>0.0%</b>
<b>4100 · Operating</b>			
4107 · Heating Fuel	4,603.43	5,000.00	92.1%
4106 · Electric	4,607.04	6,000.00	76.8%
4105 · City Garbage/Water/Sewer Fee	396.88	900.00	44.1%
4110 · Rent	21,000.00	36,000.00	58.3%
4111 · Building Maintenance	0.00	200.00	0.0%
4120 · Equipment Purchases & Repairs	0.00	1,905.00	0.0%
<b>4130 · Communications</b>			
4131 · Telephone	1,389.48	2,400.00	57.9%
4134 · Internet	2,110.03	2,400.00	87.9%
4135 · Cell Phone	807.75	500.00	161.6%
<b>Total 4130 · Communications</b>	<b>4,307.26</b>	<b>5,300.00</b>	<b>81.3%</b>
<b>4140 · Postage and Delivery</b>	<b>6,409.10</b>	<b>9,000.00</b>	<b>71.2%</b>
<b>4150 · Office Supplies</b>			
4152 · Center Summer Flowers	0.00	75.00	0.0%
4151 · Center Cleaning Fees	851.08	1,000.00	85.1%
4155 · Printing/office	922.30	800.00	115.3%
4150 · Office Supplies - Other	4,768.81	4,700.00	101.5%
<b>Total 4150 · Office Supplies</b>	<b>6,542.19</b>	<b>6,575.00</b>	<b>99.5%</b>
<b>4160 · Fees</b>			
4166 · Retail Credit Card Fees	360.09	1,200.00	30.0%
4165 · Credit Card Fees	1,305.83	1,500.00	87.1%
4161 · Bank Service Charge	220.74	400.00	55.2%
4162 · Licenses & Permits	100.00	200.00	50.0%
4163 · Subscriptions	1,732.87	1,800.00	96.3%
<b>Total 4160 · Fees</b>	<b>3,719.53</b>	<b>5,100.00</b>	<b>72.9%</b>
<b>4180 · Professional Fees</b>			
4186 · Audit/Taxes	11,987.47	16,000.00	74.9%
<b>Total 4180 · Professional Fees</b>	<b>11,987.47</b>	<b>16,000.00</b>	<b>74.9%</b>
<b>Total 4100 · Operating</b>	<b>63,572.90</b>	<b>91,980.00</b>	<b>69.1%</b>
<b>5000 · Program of Work</b>			
<b>5100 · Advertising</b>			
5170 · Guides & Magazines	16,667.24	16,700.00	99.8%
5130 · Internet/Web Sites	7,500.00	7,500.00	100.0%
5131 · Branding	5,589.47	5,600.00	99.8%
5132 · AK State Label Purchase	3,200.00	3,000.00	106.7%
5150 · Radio & TV	5,205.00	5,500.00	94.6%
<b>Total 5100 · Advertising</b>	<b>38,161.71</b>	<b>38,300.00</b>	<b>99.6%</b>
<b>5200 · Marketing &amp; Promotion</b>			
5220 · Distribution Services	11,032.91	10,000.00	110.3%
5230 · Public Relations	9,725.69	10,000.00	97.3%

# Valdez Convention & Visitors Bureau

## Profit & Loss Budget vs. Actual

### January through December 2017

	Jan - Dec 17	Budget	% of Budget
<b>5240 · Printing &amp; Production</b>			
5243 · Still and Video Production	4,500.00	4,500.00	100.0%
5244 · Fun Thing FlipBook	5,370.00	5,370.00	100.0%
5246 · Valdez Vacation Guide - Annual	15,000.00	62,410.00	24.0%
5247 · Web Site Design/Maintenance	3,219.23	3,000.00	107.3%
<b>Total 5240 · Printing &amp; Production</b>	<b>28,089.23</b>	<b>75,280.00</b>	<b>37.3%</b>
<b>5250 · Trade &amp; Consumer Promotions</b>			
5251 · Exhibits	3,300.00	3,300.00	100.0%
5252 · Familiarization Trips	7,724.42	7,724.42	100.0%
5254 · Memberships	857.50	857.50	100.0%
5255 · Registration	6,986.89	6,986.89	100.0%
5256 · Sponsorships	1,095.00	1,095.00	100.0%
<b>Total 5250 · Trade &amp; Consumer Promotions</b>	<b>19,963.81</b>	<b>19,963.81</b>	<b>100.0%</b>
<b>Total 5200 · Marketing &amp; Promotion</b>	<b>68,811.64</b>	<b>115,243.81</b>	<b>59.7%</b>
<b>Total 5000 · Program of Work</b>	<b>106,973.35</b>	<b>153,543.81</b>	<b>69.7%</b>
<b>6000 · Travel &amp; Ent</b>			
6100 · Lodging	7,738.01	8,500.00	91.0%
6300 · Meals	3,522.80	3,601.11	97.8%
6400 · Transportation	9,000.00	9,000.00	100.0%
<b>Total 6000 · Travel &amp; Ent</b>	<b>20,260.81</b>	<b>21,101.11</b>	<b>96.0%</b>
<b>66900 · Reconciliation Discrepancies</b>	<b>4.33</b>		
<b>7000 · Fundraising/Special events</b>			
7200 · Annual & Membership Mtgs	1,223.74	1,223.74	100.0%
<b>7300 · Oktoberfest and Home Brew</b>			
7300L · T-Shirt Expenses	0.00	900.00	0.0%
7300K · Event Room Rental	0.00	660.00	0.0%
7300J · Event Advertising	0.00	740.00	0.0%
7300I · Event Prize Money	0.00	2,100.00	0.0%
7300H · Event - Judges Reception	0.00	200.00	0.0%
7300G · Event - Decor/Miscellaneous	0.00	300.00	0.0%
7300F · Event - Annual Beer Glass	0.00	1,500.00	0.0%
7300E · Event - Tasting Room supplies	0.00	200.00	0.0%
7300D · Event Insurances	0.00	100.00	0.0%
7300C · Event Catering	0.00	4,000.00	0.0%
7300B · Event Ticketing/Printing	763.85	900.00	84.9%
7300A · Event Entertainment	250.00	1,250.00	20.0%
<b>Total 7300 · Oktoberfest and Home Brew</b>	<b>1,013.85</b>	<b>12,850.00</b>	<b>7.9%</b>
<b>Total 7000 · Fundraising/Special events</b>	<b>2,237.59</b>	<b>14,073.74</b>	<b>15.9%</b>
<b>7700 · Resale</b>	<b>267.50</b>		
<b>Total Expense</b>	<b>345,931.06</b>	<b>508,826.22</b>	<b>68.0%</b>
<b>Net Ordinary Income</b>	<b>125,598.88</b>	<b>25,592.72</b>	<b>490.8%</b>
<b>Net Income</b>	<b>125,598.88</b>	<b>25,592.72</b>	<b>490.8%</b>



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3 PRIOR YEARS BALANCE  
SHEETS

## Valdez Convention &amp; Visitors Bureau

## Balance Sheet

As of December 31, 2014

	Dec 31, 14
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
VCVB Operating	19,971.44
VCVB Savings - FNBA	18,495.22
Total Checking/Savings	38,466.66
Accounts Receivable	
1200 - Accounts Receivable	1,816.00
Total Accounts Receivable	1,816.00
Other Current Assets	
1300 - Prepays	33,912.97
Security Deposit	2,750.00
Total Other Current Assets	36,662.97
Total Current Assets	76,945.63
<b>Fixed Assets</b>	
1610 - Accum.Deprec.Office Equipment	
1600 - Office Equipment	12,772.76
1610 - Accum.Deprec.Office Equipment - Other	-2,576.00
Total 1610 - Accum.Deprec.Office Equipment	10,196.76
Total Fixed Assets	10,196.76
<b>TOTAL ASSETS</b>	<b>87,142.39</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2000 - Accounts Payable	-6,578.00
Total Accounts Payable	-6,578.00
Other Current Liabilities	
2200 - Deferred Revenue	41,816.04
2100 - Payroll Liabilities	
ESC Payable	2,615.92
FEB/SS/MED Payable	-368.55
FUTA payable	34.67
2100 - Payroll Liabilities - Other	7,014.62
Total 2100 - Payroll Liabilities	9,296.66
Total Other Current Liabilities	51,112.70
Total Current Liabilities	44,534.70
Total Liabilities	44,534.70
<b>Equity</b>	
1110 - Retained Earnings	34,878.57
Net Income	7,729.12
Total Equity	42,607.69
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>87,142.39</b>

## Valdez Convention &amp; Visitors Bureau

## Balance Sheet

As of December 31, 2015

Dec 31, 15

## ASSETS

## Current Assets

## Checking/Savings

VCVB Operating

37,737.80

VCVB Savings - FNBA

20,972.03

## Total Checking/Savings

58,709.83

## Accounts Receivable

1200 - Accounts Receivable

6,217.33

## Total Accounts Receivable

6,217.33

## Other Current Assets

1300 - Prepaids

30,796.00

Petty Cash

116.82

## Total Other Current Assets

30,912.82

## Total Current Assets

95,839.98

## Fixed Assets

1610 - Accum.Deprec.Office Equipment

1600 - Office Equipment

12,772.73

1610 - Accum.Deprec.Office Equipment - Other

-4,556.00

## Total 1610 - Accum.Deprec.Office Equipment

8,216.73

## Total Fixed Assets

8,216.73

## TOTAL ASSETS

104,056.71

## LIABILITIES &amp; EQUITY

## Liabilities

## Current Liabilities

## Accounts Payable

2000 - Accounts Payable

5,232.14

## Total Accounts Payable

5,232.14

## Other Current Liabilities

2200 - Deferred Revenue

29,174.36

Employee Health Insurance/401K

1,788.54

2100 - Payroll Liabilities

ESC Payable

1,835.37

FEB/SS/MED Payable

999.47

FUTA payable

0.50

2100 - Payroll Liabilities - Other

7,091.54

## Total 2100 - Payroll Liabilities

9,926.88

## Total Other Current Liabilities

40,889.78

## Total Current Liabilities

46,121.92

## Total Liabilities

46,121.92

## Equity

1110 - Retained Earnings

41,385.89

Net Income

16,548.90

## Total Equity

57,934.79

## TOTAL LIABILITIES &amp; EQUITY

104,056.71

# Valdez Convention & Visitors Bureau

## Balance Sheet

As of December 31, 2016

Dec 31, 16

**ASSETS****Current Assets****Checking/Savings**

VCVB Operating

-13,283.31

VCVB Savings - FNBA

1,954.98

**Total Checking/Savings**

-11,328.33

**Accounts Receivable**

1200 - Accounts Receivable

5,832.14

**Total Accounts Receivable**

5,832.14

**Other Current Assets**

12100 - Inventory Asset

-1.30

1300 - Prepaids

35,293.70

Petty Cash

245.00

**Total Other Current Assets**

35,537.40

**Total Current Assets**

30,041.21

**Fixed Assets**

1610 - Accum.Deprec.Office Equipment

1600 - Office Equipment

13,472.72

1610 - Accum.Deprec.Office Equipment - Other

-7,110.60

**Total 1610 - Accum.Deprec.Office Equipment**

6,362.12

**Total Fixed Assets**

6,362.12

**TOTAL ASSETS****36,403.33****LIABILITIES & EQUITY****Liabilities****Current Liabilities**

Accounts Payable

2000 - Accounts Payable

30,580.98

**Total Accounts Payable**

30,580.98

**Other Current Liabilities**

2200 - Deferred Revenue

30,742.14

Employee Health Insurance/401K

2,416.26

2100 - Payroll Liabilities

ESC Payable

1,840.41

FEB/SS/MED Payable

999.47

FUTA payable

-1.36

2100 - Payroll Liabilities - Other

7,091.54

**Total 2100 - Payroll Liabilities**

9,930.06

**Total Other Current Liabilities**

43,088.46

**Total Current Liabilities**

73,669.44

**Total Liabilities**

73,669.44

**Equity**

1110 - Retained Earnings

59,368.79

Net Income

-96,634.90

**Total Equity**

-37,266.11

**TOTAL LIABILITIES & EQUITY****36,403.33**

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CURRENT OPERATING BUDGET

# Valdez Convention & Visitors Bureau

## Profit & Loss Budget vs. Actual

### January through December 2017

	Jan - Dec 17	Budget	% of Budget
Ordinary Income/Expense			
Income			
3500 - City of Valdez			
3505 - 2017 COV Ship Welcome Sign	5,477.83	5,477.83	100.0%
3501 - City of Valdez Grant Funding	388,232.52	446,245.11	87.0%
3504 - Civic Center Marketing Advert.	3,000.00	3,000.00	100.0%
<b>Total 3500 - City of Valdez</b>	<b>396,710.35</b>	<b>454,722.94</b>	<b>87.2%</b>
3510 - Membership			
3516A - 3516A New Members	50.00	150.00	33.3%
3514 - Adventure Corridor Membership	1,700.00	1,200.00	141.7%
3513 - King Membership	3,900.00	3,000.00	130.0%
3512 - Silver Membership	1,650.00	4,000.00	41.3%
3511 - Pink Membership	4,400.00	1,000.00	440.0%
<b>Total 3510 - Membership</b>	<b>11,700.00</b>	<b>9,350.00</b>	<b>125.1%</b>
3520 - Cooperative Advertising			
3527A - Sandwich Board Location	500.00	500.00	100.0%
3529C - Discover Valdez Feature Webpage	500.00	500.00	100.0%
3525A - Show Banner Panel AD	1,500.00	900.00	166.7%
3520C - Print & Digital Package	8,000.00	9,000.00	88.9%
3520B - Digital Package	0.00	625.00	0.0%
3520A - Print Package	12,200.00	10,000.00	122.0%
3522A - 50 Fun Things FlipBook	1,500.00	1,250.00	120.0%
3529A - Banner Ad	-25.00	0.00	100.0%
3521 - VIC Television Ads	400.00	800.00	50.0%
3522 - VCVB Wall Advertising Space	1,550.00	1,431.00	108.3%
3524 - Vacation Guide Add. Listings	1,200.00	400.00	300.0%
3526 - Vacation Guide Color Ad	27,760.00	28,500.00	97.4%
3527 - VIC Display Cases	920.00	1,000.00	92.0%
<b>Total 3520 - Cooperative Advertising</b>	<b>56,005.00</b>	<b>54,906.00</b>	<b>102.0%</b>
3530 - Membership Functions			
3536 - Vendor Booths July 4th COV	740.00	270.00	274.1%
<b>Total 3530 - Membership Functions</b>	<b>740.00</b>	<b>270.00</b>	<b>274.1%</b>
3540 - Economic Development Programs			
3900 - Retail Income			
Coins - Winter Sports	0.00	50.00	0.0%
Coins - Bear	100.00	50.00	200.0%
Vintage Map	260.00	100.00	260.0%
Valdez Gold Pins	475.00	100.00	475.0%
V Logo Thumb drives 256mb	33.00	27.00	122.2%
TShirts	3,367.50	1,746.01	192.9%
Staff Discount	-30.00	-29.00	103.4%
Salmon - Terriyaki	435.00	150.00	290.0%
Salmon - Pepper	375.00	150.00	250.0%
Salmon - Original	400.00	150.00	266.7%
Promotional Use Only	-442.00	-442.00	100.0%
Promotional Use - Staff Shirts	-325.00	-325.00	100.0%
Postcards	270.00	50.00	540.0%
HeliArt - Sticker	102.00	20.00	510.0%
HeliArt - Iron On Patch	67.00	20.00	335.0%
HeliArt - Fridge Magnet	42.00	20.00	210.0%
Event - Fly In - T-Shirts	50.00	50.00	100.0%
Event - Fly In - Magnet	7.99	7.99	100.0%
Event - Fly In - Baseball Caps	155.00	105.00	147.6%
3900 - Retail Income - Other	8.00		
<b>Total 3900 - Retail Income</b>	<b>5,350.49</b>	<b>2,000.00</b>	<b>267.5%</b>
3542 - Oktoberfest and Home Brew			
Tickets TR Combo - Online	0.00	495.00	0.0%
Tickets TR Combo - VCVB	0.00	935.00	0.0%
Tickets TRoom Only Single Tkt	0.00	600.00	0.0%
Tickets TR Combo - ARG	0.00	935.00	0.0%
Tickets TR Combo - Event Night	0.00	935.00	0.0%
Tickets Gen.Adm. - Event Night	0.00	1,830.00	0.0%
Beer Ticket 16Pack	0.00	630.00	0.0%
Post Event Glass Sales	5.00	20.00	25.0%
Post Event TShirt Sales	20.00	40.00	50.0%
2017 Shirts - Long Sleeve White	0.00	800.00	0.0%
Tickets Gen.Adm. - Online	0.00	270.00	0.0%
Tickets Gen.Adm. - ARG	0.00	1,830.00	0.0%
Tickets Gen.Adm. - VCVB	0.00	1,830.00	0.0%
Sponsor - City of Valdez	500.00	1,000.00	50.0%
Sponsor- BrewMaster	250.00	250.00	100.0%
Sponsor- Silver Music	0.00	300.00	0.0%
Sponsor- Beer Glass	2,000.00	2,500.00	80.0%
<b>Total 3542 - Oktoberfest and Home Brew</b>	<b>2,775.00</b>	<b>15,200.00</b>	<b>18.3%</b>
<b>Total 3540 - Economic Development Programs</b>	<b>8,125.49</b>	<b>17,200.00</b>	<b>47.2%</b>

PAGE 5  
PROPOSED 2018 BUDGET

	VCVB	2018 Budget	2018 Budget	2017 Budget	2017 Vs 2018 Budget	
	<b>Income</b>				<b>DIFFERENCE</b>	<b>NOTES</b>
	3500 - City of Valdez					
		3501 - Grant Funding	446,245.00	446,245.11	0.00	No Changes, same as 2017 request.
		3504 - Civic Center Marketing	0.00	3,000.00	3000.00	Full Page Ad in Guide cut by Director of Parks & Rec.
	<b>Total 3500 - City of Valdez</b>		446,245.00	449,245.11	0.00	
	3510 - Membership					<b>Introduced NEW Membership Program</b>
		3516A - 3516A New Members	50.00	50.00	0.00	No Changes
		3514 - Adventure Corridor Membership	1,700.00	1,700.00	0.00	No Changes
		3513 - King Membership	3,700.00	3,700.00	0.00	No Changes
		3512 - Silver Membership	1,650.00	1,650.00	0.00	No Changes
		3511 - Pink Membership	4,400.00	4,400.00	0.00	No Changes
	<b>Total 3510 - Membership</b>		11,500.00	11,500.00	0.00	
	3520 - Cooperative Advertising					<b>Introduced NEW Advertising Program</b>
		3527A - Sandwich Board Location	500.00	500.00	0.00	No Changes
		3529C - Discover Valdez Feature Webpage	500.00	500.00	0.00	No Changes
		3525A - Show Banner Panel AD	1,800.00	1,800.00	0.00	No Changes
		3520C - Print & Digital Package	7,000.00	7,000.00	0.00	No Changes
		3520B - Digital Package	625.00	625.00	0.00	No Changes
		3520A - Print Package	12,200.00	12,200.00	0.00	No Changes
		3522A - 50 Fun Things FlipBook	1,500.00	1,500.00	0.00	No Changes
		3521 - VIC Television Ads	800.00	800.00	0.00	No Changes
		3522 - VCVB Wall Advertising Space	1,550.00	1,550.00	0.00	No Changes
		3524 - Vacation Guide Add. Listings	1,200.00	1,200.00	0.00	No Changes
		3526 - Vacation Guide Color Ad	27,760.00	24,851.00	0.00	slight increase due to ad changes
		3527 - VIC Display Cases	300.00	300.00	0.00	No Changes
	<b>Total 3520 - Cooperative Advertising</b>		55,735.00	52,826.00	0.00	
	3530 - Membership Functions					
		3536 - Vendor Booths July 4th COV	580.00	270.00	170.00	Increase due to Booth demand
	<b>Total 3530 - Membership Functions</b>		580.00	270.00	170.00	
	3540 - Economic Development Programs					
		3542 - Oktoberfest and Home Brew	15,200.00	15,200.00	0.00	No Changes
		3547 - Resale (Souvenirs)	7,358.94	2,000.00	0.00	increase expected
	<b>Total 3540 - Economic Development Programs</b>		22,558.94	17,200.00	0.00	



	VCVB	2018 Budget	2018 Budget	2017 Budget	2017 Vs 2018 Budget	
	3560 · Donations		50.00	50.00	0.00	No change
	3570 · Interest Income		20.00	20.00	0.00	No change
	3580 · Refunds & Reimbursements		0.00	0.00	0.00	No change
	Total Income		536,688.94	531,111.11	0.00	
	Cost of Goods Sold	(Souvenirs)				
		50000 · Cost of Goods Sold	2,200.00	2,100.00	1,000.00	Increase "conservative until 2017 ends"
	Gross Profit		534,418.94	531,041.11	3,377.83	

	VCVB	2018 Budget	2018 Budget	2017 Budget	2017 Vs 2018 Budget	
	<b>Expense</b>					
	<b>4000 · Payroll Expenses</b>					
		<b>4013 · Membership/Digital Mkt Salary</b>	40,000.00	40,000.00	0.00	No Change
		<b>4011 · Service Coordinator Salary</b>	40,000.00	40,000.00	0.00	No Change
		<b>4041 · Staff Reimbursements</b>	500.00	500.00	0.00	No Change
		<b>4010 · Directory Salary</b>	64,000.00	64,000.00	0.00	No Change
		<b>4020 · Seasonal Staff Wages</b>	22,000.00	22,000.00	0.00	No Change
		<b>4025 · Hourly Staff Overtime Hours</b>	0.00	500.00	-500.00	No overtime
		<b>4030 · Employee Health Insurance/401K</b>	27,000.00	22,015.00	4,985.00	Unknown if Health Care will increase again
		<b>4040 · Employer Payroll Taxes</b>	19,360.00	19,360.00	0.00	11% No Change
	<b>Total 4000 · Payroll Expenses</b>		212,860.00	208,375.00	4,485.00	Increase to anticipate Health Care increase
	<b>4050 · Insurance</b>					
		<b>4051 · Liability Insurance</b>	1,710.00	1,710.00	0.00	No Change
		<b>4053 · Work Comp</b>	861.00	861.00	0.00	No Change
		<b>4055 · Board Insurance</b>	1,225.00	1,225.00	0.00	No Change
	<b>Total 4050 · Insurance</b>		3,796.00	3,796.00	0.00	
	<b>4060 · Employee Recruitment</b>		0.00	2,000.00	0.00	Cut as advertising via Social Media

	VCVB	2018 Budget	2018 Budget	2017 Budget	2017 Vs 2018 Budget	
	<b>4100 - Operating</b>					
		<b>4107 - Heating Fuel</b>	6,000.00	5,000.00	1,000.00	Increase expected
		<b>4106 - Electric</b>	7,000.00	6,000.00	1,000.00	Increase expected
		<b>4105 - City Garbage/Water/Sewer Fee</b>	900.00	900.00	0.00	No Change
		<b>4110 - Rent</b>	36,000.00	36,000.00	0.00	No Change
		<b>4111 - Building Maintenance</b>	200.00	200.00	0.00	No Change
		<b>4120 - Equipment Purchases &amp; Repairs</b>	0.00	1,905.00	-1,905.00	Cut as no foreseen additions expected
		<b>4131 - Telephone</b>	2,400.00	2,400.00	0.00	Same as 2017
		<b>4134 - Internet</b>	2,400.00	2,400.00	0.00	Same as 2017
		<b>4135 - Cell Phone</b>	1,000.00	500.00	500.00	More live feeds expect increase in billing for 2018
		<b>4140 - Postage and Delivery</b>	14,000.00	12,000.00	2,000.00	Increase in demand expected
		<b>4152 - Center Summer Flowers</b>	0.00	75.00	-75.00	Cut - Growing own flowers and using plastic ones
		<b>4151 - Center Cleaning Fees</b>	1,000.00	1,000.00	0.00	No Change
		<b>4155 - Printing/office</b>	1,700.00	800.00	900.00	Lease Expiring. Changing out Printer. 1st Year Higher as added costs for change out one time set up, then rolls back 2019)
		<b>4150 - Office Supplies</b>	3,000.00	4,700.00	-1,700.00	Reduction expected due to needs reduced
		<b>4165 - Credit Card Fees</b>	0.00	1,500.00	-1,500.00	Cut - closed old machine as excess charges
		<b>4165 - Retail Credit Card Fees</b>	600.00	600.00	0.00	New credit card system with reduced fees
		<b>4161 - Bank Service Charge</b>	400.00	400.00	0.00	No Change
		<b>4162 - Licenses &amp; Permits</b>	500.00	500.00	0.00	No Change
		<b>4163 - Subscriptions</b>	1,800.00	1,800.00	0.00	No Change (Adobe; Microsoft; Mail Chimp, Websites, APP)
		<b>4170 - Training/Education</b>	0.00	1,000.00	-1,000.00	No activity scheduled for 2018
		<b>4186 - Audit/Taxes</b>	16,000.00	16,000.00	0.00	Changing Auditor to sustain costs.
		<b>4185 - Legal Fees</b>	1,000.00	1,000.00	0.00	No Change
	<b>Total 4100 - Operating</b>		95,900.00	96,680.00	-\$780.00	

	VCVB	2018 Budget	2018 Budget	2017 Budget	2017 Vs 2018 Budget	
	<b>5000 - Program of Work</b>					
	<u><b>5100 - Advertising</b></u>					
	<b>5170 - Guides &amp; Magazines</b>	15,000.00	16,000.00	-1,000.00		2018 Print - Fish Alaska & AK Sporting Journal Only, Travel Guide has offered free 2018 Full Ad)
	<b>5130 - Internet/Web Sites</b>	0.00	7,500.00	-7,500.00		Remove Campaigns for 1 Year.
	<b>5131 - Branding</b>	6,000.00	7,000.00	-1,000.00		Reduction due to utilizing profits in resale for purchase
	<b>5132 - AK State Label Purchase</b>	3,500.00	3,000.00	500.00		Increase to create more demand
	<b>5150 - Radio &amp; TV</b>	6,000.00	4,000.00	2,000.00		Increase expected due to Board Director Seat renewals. Ads for Matsu & Fairbanks.
	<b>Total 5100 - Advertising</b>	30,500.00	37,500.00	-7,000.00		
	<u><b>5200 - Marketing &amp; Promotion</b></u>					
	<b>5220 - Distribution Services</b>	16,000.00	10,000.00	6,000.00		Germany, Yukon/CA, Alaska & All Shows - Guide Distribution. Increase anticipated due to demand.
	<b>5230 - Public Relations</b>	0.00	10,000.00	-10,000.00		Cut for 1 year - maintain database & media kit in house
	<b>5243 - Still and Video Production</b>	4,500.00	4,500.00	0.00		No Change
	<b>5244 - Fun Thing FlipBook</b>	5,370.00	5,370.00	0.00		Reduced in cost for 2018
	<b>5246 - Valdez Vacation Guide - Annual</b>	62,410.00	62,410.00	0.00		<b>2019 Guide</b> - no changes
	<b>5247 - Web Site Design/Maintenance</b>	5,000.00	3,000.00	2,000.00		Increase to cover security updates only for website
	<b>Total 5240 - Printing &amp; Production</b>	93,280.00	95,280.00	-2,000.00		
	<u><b>5250 - Trade &amp; Consumer Promotions</b></u>					
	<b>5251 - Exhibits</b>	5,800.00	4,000.00	1,800.00		increase from Glenallen and Tok Displays expected
	<b>5252 - Familiarization Trips</b>	6,000.00	8,000.00	-2,000.00		Decreased but (covers Viking Spirit FAM if requested.
	<b>5254 - Memberships</b>	900.00	1,000.00	-100.00		Industry Membership
	<b>5255 - Registration</b>	5,000.00	7,000.00	-2,000.00		Shows reduced to 4. Anc, Fbx, Portland (ORD) & MSY (New Orleans as per Mayor Knight suggestions) & IPW Trade Only
	<b>5256 - Sponsorships</b>	500.00	1,200.00	-700.00		reduced
	<b>Total 5250 - Trade &amp; Consumer Promotions</b>	18,200.00	21,200.00	-3,000.00		
	<b>Total 5000 - Program of Work</b>	141,980.00	153,980.00	-12,000.00		

	VCVB	2018 Budget	2018 Budget	2017 Budget	2017 Vs 2018 Budget	
	<b>6000 - Travel &amp; Ent</b>					
		<b>6100 - Lodging</b>	7,500.00	8,500.00	-1,000.00	Less Shows (OR, MSY, Anc & FBX, IPW)
		<b>6300 - Meals</b>	2,500.00	3,601.00	-1,101.00	Less Shows, per diem \$70 per day no change.
		<b>6400 - Transportation</b>	5,000.00	9,000.00	-4,000.00	Less Shows
		<b>Total 6000 - Travel &amp; Ent</b>	15,000.00	21,101.00	-6101.00	
		<b>66900 - Reconciliation Discrepancies</b>	0.00	0.00	0.00	None expected
	<b>7000 - Fundraising/Special eve</b>					
		<b>7200 - Annual &amp; Membership Mtgs</b>	1,000.00	1,009.00	-9.00	No change
		<b>7300 - Oktoberfest and Home Brew</b>	15,200.00	15,200.00	0.00	No change
		<b>Total 7000 - Fundraising/Special events</b>	16,200.00	16,209.00	-9.00	
	<b>7700 - Resale</b>	<b>Retail Souvenirs</b>	500.00	0.00	500.00	Increase "conservative until 2017 ends"
	<b>9999-FY end expenses</b>		48,182.94			EOFY billings withdrawn Jan 2019
	<b>Total Expense</b>		534,418.94	502,141.00		

PAGES 6, 7 & 8  
PROGRAM INFORMATION FORMS

## PROGRAM INFORMATION

ORGANIZATION NAME: VALDEZ CONVENTION & VISITORS BUREAU

Program Title: TOURISM MARKETING & ADVERTISING OF THE CITY OF VALDEZ

Complete section below. Limit comments to this page.

1. Summarize the program you are proposing. (You will provide the details in the scope of services form.)

Design and implementation of destination marketing program to encourage travel to Valdez as a year-round destination.

2. Briefly, but specifically, describe why the program to be funded under this proposal is needed and how it will benefit the Valdez community. Is this a new or existing program? How have you determined the need for your program?

The marketing of Valdez as a destination is essential to maintain and grow the tourism industry in our community. The programs that will be implemented in 2018 will continue these efforts by not only retaining successful programs, but by developing new programs that will allow the origination to reach more targets. Our continued mission will preserve Valdez on the itineraries of groups and independent travelers and draw others to Valdez benefiting our local economy. The benefits of a healthy tourism industry provides jobs throughout the community, increases revenues for local businesses, and allows an assortment of activities for local residents to enjoy.

3. Is this program year-round, seasonal, or a one-time event? YEAR-ROUND  
Schedule: Beginning date: 01/01/2018 Ending date: 12/31/2018

4. Estimated number of people to be served by this program? ENTIRE VALDEZ COMMUNITY  
Provide formula for estimate:

All residents and connected businesses benefit from a strong tourism industry in Valdez. The spending of visitors dollars and then those dollars in turn being spent in the community.

5. Target population served: (ie: youth, adult, Senior Citizens, disadvantaged, etc.)

The potential travelers to Valdez are multi generational. The effects of the program serve all the business and residents of Valdez.

6. Is membership in your organization required for participation: Yes x No

7. Fee to participant: Member \$ 200-4000 Non-Member \$ n/a

8. Number of paid program staff: Full-time 3 Part-time        Temporary 5

ORGANIZATION NAME: VALDEZ CONVENTION & VISITORS BUREAU  
Program Information (continued)

9. Volunteer Services Information:

Number of volunteers:	Actual 2015	<u>15</u>
	Actual 2016	<u>10</u>
	Anticipated 2017	<u>15</u>
	Estimated 2018	<u>15</u>

Source of volunteers (parents, members, professionals, others):

Members, Businesses, Residents of Valdez

Types of services provided by volunteers:

Assisting with events, program development serving on the Board of Directors and associated committees

10. Where will you operate this program? What facilities?

The business office and Visitors Information Center is located on Fairbanks Drive. Sales activities take place in Alaska and across the US.

11. What is the specific impact on your program if City funding is available at the following percentages of your request?

75% REDUCTION IN STAFFING, NO SEASONAL/TEMPORARY EMPLOYMENT  
CANCELLATION OF ALL PROGRAMS LIMITED HOURS OF OPERATION

50% NO MARKETING & ADVERTISING, 1 STAFF MEMBER TO MANAGE THE GUIDE  
RELOCATE DUE TO OPERATIONAL COSTS WON'T BE COVERED

25% ONLY THE VACATION GUIDE PRODUCTION NO CENTER OPENED AT ALL

0% CLOSE BUSINESS

12. The City is prohibited from contracting with businesses or persons that violate the Americans with Disabilities Act (ADA). What methods does your organization employ to comply with the requirements of ADA?

Our Visitors Information Center has ramp access for guests and an accessible rest room facility.  
The VCVB building is spacious and open allowing guests with disabilities plenty of room to move around freely.



ORGANIZATION NAME: \_\_\_\_\_ VALDEZ CONVENTION & VISITORS BUREAU

Program Information (continued)

13. Any other comments you would like to make about your program?

"Tourism is an essential piece of the Valdez economy and ideally will grow to be a larger part of our communities economic base.

In order to have our businesses stabilize and grow we need to ensure that Valdez is active and competitive in the marketplace as travelers research and think about Alaska.

Simply stated:- It is the State of Alaska's task to plant the seed of Alaska as a destination and convert perspective travelers to committed travelers.- It is the community of Valdez's job, via VCVB, to take those committed Alaskan travelers and ensure that they include Valdez in their Alaska itinerary.- It is the businesses of Valdez's job to take those travelers that VCVB has reached out to and convert/book that business.

Without the second step, ensuring that Valdez is included in a travelers journey, our community will easily be overlooked and oversold by other destinations in Alaska. Generic marketing for Valdez is essential for our tourism industry. The VCVB will work with the State of Alaska and other regions in Alaska to leverage marketing dollars. By doing this we will use funds as efficiently as possible to attract new and returning visitors.

In the past we have been asked to write a plan and budget that is necessary to market the community of Valdez, not a budget that is based on the available Accommodations Tax. For 2018 we have taken the approach of continuing with successful programs, whilst spending the next 12 months researching and developing niche markets to separate Valdez from the rest of Alaska, creating value to the community. In addition, the VCVB will be working more closely with Ports & Harbor Dept, and the Economic Development Dept, creating diversity within our areas that adds further value to the community of Valdez.

Therefore, no additional funding will be required as in the past.

The 2018 programs being implemented by the VCVB can be found in the Scope of Services within this application.

PAGE 9  
OPERATING EXPENSES OF PROPOSED PROGRAM/  
BUDGET FORM #1

ORGANIZATION NAME: VALDEZ CONVENTION & VISITORS BUREAU

**OPERATING EXPENSES OF PROPOSED PROGRAM**

(Budget Form #1)

<u>Program Expenses:</u>	<u>Budget</u>	<u>Breakdown</u>
<b>PERSONAL SERVICES:</b>	<b>\$ <u>211,375.90</u></b>	
Salaries/wages		\$ <u>165,865.90</u>
Employee benefits		\$ <u>26,150</u>
Other: <u>PAYROLL TAXES</u>		\$ <u>19,360</u>
<b>CONTRACTUAL SERVICES:</b>	<b>\$ <u>21,100</u></b>	
Reproduction/copying		\$ _____
Equipment rental		\$ _____
Data processing		\$ _____
Dues/subscriptions		\$ <u>5,100</u>
Contractual services		\$ _____
Professional fees & services		\$ <u>16,000</u>
Other: _____		\$ _____
<b>OTHER SERVICES:</b>	<b>\$ <u>241,743.04</u></b>	
Volunteer services		\$ <u>0</u>
Communications/postage		\$ <u>24,300</u>
Printing		\$ <u>75,280</u>
Advertising/promotion		\$ <u>108,162.04</u>
Electricity		\$ <u>6,000</u>
Heating		\$ <u>6,000</u>
Travel/transportation		\$ <u>21,101</u>
Other: <u>DUMPSTER/CITY FEES</u>		\$ <u>900</u>
<b>COMMODITIES:</b>	<b>\$ <u>4,900</u></b>	
Clothing		\$ <u>0</u>
Office supplies		\$ <u>4,700</u>
Building maintenance		\$ <u>200</u>
Operating supplies		\$ <u>0</u>
Parts & supplies - equipment		\$ <u>0</u>
<b>OTHER CHARGES/EXPENSES:</b>	<b>\$ <u>55,300</u></b>	
Insurance		\$ <u>4,100</u>
Contingencies		\$ _____
Training		\$ _____
Rent		\$ <u>36,000</u>
Capital equipment		\$ _____
Office equipment		\$ _____
Other expenses: <u>FUNDRAISING EVENT EXPENSES</u>		\$ <u>15,200</u>
<b>TOTAL COST FOR OPERATION OF THIS PROGRAM:</b>	<b>\$ <u>534,418.94</u></b>	

PAGE 10  
FUNDING SOURCES FOR PROPOSED PROGRAM/  
BUDGET FORM #2

ORGANIZATION NAME: VALDEZ CONVENTION & VISITORS BUREAU

**FUNDING SOURCES FOR PROPOSED PROGRAM**  
(Budget Form #2)

This program budget covers the period of 01/01/2018 to 12/31/2018

<u>SOURCES OF PROGRAM FUNDING</u>	<u>GOAL AMOUNT</u>	<u>%</u>	<u>COMMITTED (Y/N)</u>
Parent Organization	\$ _____	_____	<u>N/A</u>
Gifts and Contributions	\$ _____	_____	<u>N/A</u>
Membership Dues	\$ <u>11,700</u>	<u>2.19</u>	<u>YES</u>
Fees & charges to participants	\$ <u>55,105</u>	<u>14.04</u>	<u>YES MEMBERS</u> <u>ADVERTISING</u>
Private sector grants (specify source and date of award)	\$ _____	_____	<u>N/A</u>
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
Fundraisers (specify major fundraising events/programs)	\$ <u>15,200</u>	_____	<u>OCTOBER ONLY</u>
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
_____	\$ _____	_____	_____
<b>Subtotal of Financial Support for this program:</b>	\$ <u>82,005</u>	<u>16.23</u>	
<b>Supplemental Funding Requested from City of Valdez:</b>	\$ <u>446,245.11</u>	<u>83.77%</u>	
<b><u>TOTAL FUNDING FOR OPERATION OF THIS PROGRAM:</u></b>	\$ <u>534,418.94</u>	<b>100%</b>	

NOTE: Projected program financial support should meet or exceed projected program expenditures. If not, you must provide an explanation. If the financial support is projected to exceed the expenditures by a substantial amount, please provide an explanation as to why grant funds are being requested for this program.

ORGANIZATION NAME: \_\_\_\_\_ VALDEZ CONVENTION & VISITORS BUREAU \_\_\_\_\_

### **SCOPE OF SERVICES**

Timeline      OUTCOMES for 2018 (What do you plan to accomplish in 2018 - be specific)

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PLEASE REFER TO ATTACHED DOCUMENTATION.

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Attach additional pages if necessary

*Definition: Outcome - End product or result accomplished.*

2018



EVEN MOTHER NATURE HAS FAVORITES!

***2018 Scope of Services***

Laurine Regan

Executive Director

Valdez Convention & Visitors Bureau

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## i. MISSION STATEMENT

The Valdez Convention & Visitors Bureau (VCVB) is a highly entrepreneurial organization that collaborates and partners with municipal, community and business organizations to promote Valdez as the preferred travel destination within Alaska.

Valdez's location, picturesque setting, outstanding fishing, world class snow sports, spectacular glacier and flightseeing tours, excellent hotels and meeting space, cultural attractions and variety of retailing and restaurant experiences offer value driven experiences.

Capitalizing on the resources that Valdez has to offer is at the core of the Valdez Convention & Visitors Bureau mission. What sets the organization apart is its innovative and entrepreneurial approach to driving economic impact in our region.

## ii. 2018 OBJECTIVES

- Increase interest in Valdez as a travel destination and inspire a desire to visit.
- Strengthen brand identity and top-of-mind awareness.
- Conduct multi-pronged marketing campaigns aimed at the highest potential visitors.
- Generate marketing leads and requests for trip-planning information for Members.
- Select cost-effective media that supports the overall goal of attracting a diverse mix of visitors and travel types.
- Encourage residents, and their visiting friends and relatives, to experience Valdez business offering by providing travel-planning information.
- Continue Adventure Corridor marketing efforts that increase revenue dollars as well as pursue partnerships with other business along the highways (Richardson & Glenn).
- Track trends with high potential prospects and actual visitors.
- Continue to utilize the Visitor Survey Data results when developing programs.
- Provide tools and information to Valdez businesses to enhance individual marketing efforts.
- Drive traffic to all VCVB tourism marketing websites: (Main Business) [valdezalaska.org](http://valdezalaska.org); (Education) [discovervaldezalaska.org](http://discovervaldezalaska.org); (Experiential) [visitvaldezalaska.org](http://visitvaldezalaska.org) (new coming in 2018)
- Provide leads from all VCVB tourism websites to Members that purchased this marketing option.
- Research Niche products available within Valdez for future marketing development. (NEW)

# iii. MARKET POSITIONING

## **Position:**

Highest potential visitors:

1. Disposable income – age 21 & over.
2. Be a high-income earner
3. Retiree with disposable income.

## **Demographic Target Market**

45 – 65-year  
old's Affluent  
Married  
College  
Educated  
Frequent  
Travelers

## **Maintain Current Target Markets:**

Adventure Travelers & Highway Travelers.

## **Development of additional “Niche” products “New for 2018”**

Features of a Niche Product • Uniqueness• Specificity• Relevance• Highly profitable

What Is a Niche Product? A niche is a distinctive or specialized segment of the market. It is characterized by a subset of consumers with a unique need. A niche product can be defined as goods or services designed to present features that appeal to a niche market. Such a product must be easily distinguishable from other products and is produced and specifically sold to users within this market niche. Creating or producing a niche product requires high intensity research and market evaluation.

Niche marketing is quite profitable because it lacks unfair competition, as the market is quite liberal for it. Valdez's tourism marketplace position, will be separated from the Alaskan competitive landscape - which competes currently and historically for the same travel market share with the same travel products - this will add value to Valdez and differentiate itself from the same competition via niche products which are added to Valdez's current product portfolio.

◆ Bird Watching ◆ Whale/Marine Biologist ◆ Scuba Diving ◆ Snow Kite Sports ◆ Photography

# iv. ADVERTISING

## Print, Internet & Social Media

### a. Print:

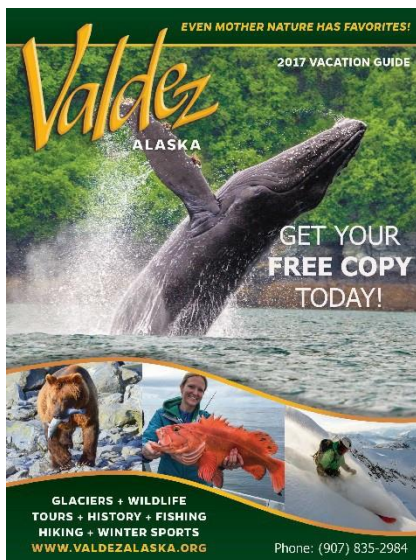
AK Sporting Journal; Fish Alaska; Travel Guide & Valdez Vacation Guide.

### b. Internet:

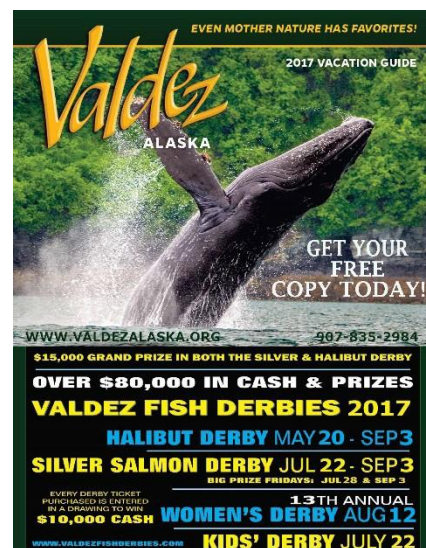
ValdezAlaska.org; DiscoverValdezAlaska.org; **VisitValdezAlaska.org “New 2018”**, Valdez Mobile APP.

### c. Social Media:

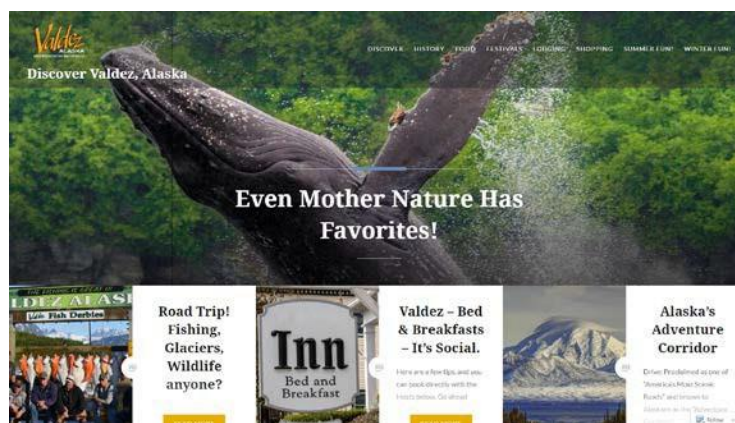
Facebook; Twitter; Pinterest; Instagram; Versy; You Tube; Vimeo  
Increase business member & community “Live Feed” Video Campaigns



2017 Print



2017 Print



Internet

# V. MARKETING

## Media; Lead Programs; Shows; Distribution

### a. Media:

Journalist Yearly E-news Blast; continue to build journalist database; maintain Media Kit 2018, and research updates for future development.

### b. Lead Programs:

Direct business lead generator; Consumer Quarterly E-news Blast.

### c. 2018 Shows (Consumer):

Pacific Northwest Outdoor Sportsman Show – Portland

Louisiana Outdoor Sportsman Show – New Orleans

Great Alaskan Sportsman Show - Anchorage

Outdoor Sportsman Show - Fairbanks

Winter Show to be determined if cost effective.

### d. Distribution:

Anchorage Distribution Company – (Guide) West & South Region; all consumer shows.

Gold City Distribution – (Guide) Interior and East.

PR Distribution Services – Yukon & Canada

Northern Distribution Services – (50 Fun Book) – all regions within Alaska.

Valdez Information Center

Distribute to consumers/buyers at all Consumer and Trade Shows

# vi. PRODUCT DEVELOPMENT

## Vacation Guide; Fun Book; Niche Markets

### Vacation Guide:

- a. Maintain 100,000 print copies.
- b. Keep the thicker stock cover with gloss overlay.
- c. Continue with Humpback Whale image on cover to continue to strengthen brand identity and bring Valdez to top-of-mind awareness.
- d. Print in house, area Guide Maps with 50 Fun Thing to Do features for local business distribution.

### 50 Fun Things to do in Valdez:

- a. Continue to sell advertising space to generate another income stream.
- b. Distribute to local businesses and throughout Alaska via Northern Distribution Services.

### Niche Market/Product Research: **"New for 2018"**

- a. Research the economic market data for below Niche Markets:
  1. Bird Watching/Birding - \$107 billion is spent on birdwatching equipment and travel in the U.S. 666,000 jobs are created due to birdwatching. \$13 billion in local, state, and federal tax revenue results from birdwatching. 17.8 million Americans travel to see birds, putting millions into local economies. *(Data supplied by 2011 National Survey of Fishing, Hunting, and Wildlife-Associated Recreation National Overview-U.S. Fish & Wildlife)*
    - Valdez lends itself to this niche as thousands of bird species migrate to/through Prince William Sound, and Valdez.
  2. **Whale/Marine Biologists** – Valdez lends itself to this niche due to Whale Migration. In addition, Valdez has a business member who provides scientific services already available within Valdez.
  3. **Scuba Diving** – A growing Alaskan product. Valdez lends itself to Scuba Diving with a guide already here, and can be diversified to Economic Development as a Certification Zone could be set up in Valdez utilizing the community swimming pool, and also trade expos via DEMA and other Diving organizations. The VCVB has partnered with a VCVB Business Member for consultation and work session programs.
  4. **Snow Kiting** – A growing winter/spring sport product – this activity uses both a Snowboard and a Ski. Valdez already has one event here during the Winter/Spring season. Whilst a small niche – it still lends itself to further investigation.
  5. **Photography** – A growing product – Valdez is surrounded by natural beauty and wildlife, with a guide already providing this service, and, in addition to several professional photographers and media visiting each year (during all seasons) - whilst a small niche - it still lends itself to further investigation.

# vii. TRADE

## National; International; FAM Tours

### **National:**

IPW – International POW WOW

ATIA – Alaska Travel Industry Association

IPW – A trade industry buyer meeting opportunity for Valdez to sell to USA National & International buyers. Face to face meetings are conducted over 3 days. The largest industry opportunity each year. Trade Show is held by the U.S. Travel Association.

### **International:**

IPW (same as above)

### **FAM TOURS:**

Buyer (Travel Agent) and Media FAM (Familiarization) Tours to Valdez is ongoing. All buyers and media are qualified before participation. The VCVB engages the business community to provide opportunities for their services/product exposure.

- a) Current 2018 Schedule: Media press trip booked.
- b) Anticipating assistance to the Viking Spirit FAM estimated to take place in 2018 prior to Cruise Ship the Viking Spirits' arrival.

What is included in FAM Tours? Business Members are invited to provide products/services to visiting Media/Buyers. Example: Winter operators provide Heli time for media conducting a winter tourism feature for Valdez, in addition accommodation; transportation; meals and other services needed for the FAM tour to be successful. FAM tours can be partially funded by the VCVB where applicable, but most are funded by the business members.

## viii. COMMUNITY

- All non-profit community partner events are advertised at the center both verbal by staff, the notice board and throughout the center through advertising displays within the center.
- Event schedules are available now on the Mobile APP, and still maintained in the guide and the main website. Information updates are available as Events notify the VCVB.
- The VCVB will continue to assist in the July 4<sup>th</sup> Vendor Street Block Party.
- Cruise Ship Preparedness: The VCVB will continue to provide assistance to the City of Valdez Ports & Harbor Team during Cruise Ship preparedness.
- Continue to be a resource for the Community for tourism information and distribution of information.

**Suggestion to Council: Allow regular “FREE” Community Market Day weekends throughout the Summer for the Local Community to participate and benefit from. The VCVB would be happy to assist again.**



**BRANDED PRODUCT SALES:**

- Continue to research income retail souvenir product streams for cost effectiveness insell through to Visitors.
- Continue to support Community Event surplus items where financiallyable.
- Incorporate more Local Valdez Artists work.
- Maintain labelling “Created & Designed in Valdez, Alaska USA)
- **“New 2018”** All 2018 Consumer Shows now lend themselves for the VCVB to take the current souvenir range and sell through to the Consumer attendee, therefore adding another income stream opportunity towards the goal forsustainability.

**MEMBERSHIP SALES REVIEW:**

- **During 2017** – The VCVB conducted a S.W.O.T analysis on the membership process, VCVB sustainability and marketing & advertising needs of the business members.
- **Summary Results** – It was found that Membership and Marketing/Advertising products had been mixed together. The VCVB, firstly, is a membership based organization, with a product: Marketing/Advertising sales. The VCVB redeveloped its program to align with its business model. Membership is now separated from the Marketing & Advertising product.
- **In addition, the new process allows the business members to build towards financially supporting the annual Vacation Guide via their Marketing & Advertising purchases - working towards reducing the threat reported in the S.W.O.T analysis. The S.W.O.T analysis, in summary, can be found on the following pages.**

# S.W.O.T. SUMMARY

## **Executive Summary:**

The VCVB, as we all know, is a Member based organization which promotes Valdez Members business services, and the City of Valdez, to a world-wide targeted audience. The main goal of the organization is to target potential travelers to include Valdez as a preferred year-round travel destination within the State of Alaska. The VCVB is also a non-profit organization 501 c 6 designated. The VCVB non-profit designation, and noted clearly within the VCVB bylaws, and in accordance to the I.R.S, state that the VCVB is to have "Members" at various levels, with Dues that are charged for Membership, and provide benefits within that Membership. The VCVB also offers, secondary to Membership Dues, as an extra purchase – Year-round Marketing & Advertising opportunities to those same Members through Print, Digital, Promotional Travel Shows (Consumer & Trade), In house displays and advertising areas, to name a few.

The task each year is to review Membership Benefits, assess marketing and advertising strategies and develop value add services/opportunities to the Member base, and, also seek out new Memberships, all the while attempting to raise income levels to support these same strategies and programs.

This year, the VCVB conducted a cost analysis and SWOT analysis to demonstrate ways of lowering the grant funding levels provided by the City of Valdez in case a future budget cut or reduction in grant funding was to occur. The VCVB would be remiss in its duties if it did not regularly conduct a SWOT analysis at least each year as a minimum with regards to funding.

As an organization, the VCVB is clearly threatened by the City of Valdez's ability to reduce its investment at any point in time. The State of Alaska has also reduced its funding to the key tourism industry promoter ATIA which could cause, at any time, severe economic changes to the tourism climate within the State that includes Valdez. Any dramatic changes to the industry and tourism climate has the potential to cause businesses (Members) to close-down operations, therefore reducing the tourism income stream into the City of Valdez.

In order to reduce the financial risk, the VCVB needs to work towards several outcomes.

1. Increase financial stability.
2. Reduce expenditures.
3. Add Value to the VCVB membership base.

In order to address all three outcomes, the VCVB needs to develop and implement a new Membership structure, plus new advertising/marketing product value added programs, and change implementation schedule timelines.

## **A. Strengths:**

As an organization, the VCVB financial strengths lays in the opportunity that threatens its existence.

The City of Valdez funds approximately 85% of the organizations total operations including the marketing and advertising programs it conducts to promote tourism for Valdez and its' business members.

This year (2017) the VCVB received the Bed Tax collected plus an additional \$20,000 from the City of Valdez - \$446,245.11

2016 saw the same amount invested by the City of Valdez.

The VCVB has approximately 100 paying Members. The VCVB does have Trade/Industry Memberships that make up the balance of total Members 135, but these trade/industry members have reciprocal value and are not included within this assessment.

The City of Valdez, through the VCVB Grant Funding, invested \$4,462.45 per each member for the VCVB to market and promote world-wide for the year of 2016. This same amount is being used again for the current year 2017.

This averages out to \$371.87 being invested into each member per month by the City of Valdez via the VCVB Grant for the year.

In 2016, the VCVB collected from the Members \$55,931. Each Member, on average, contributed \$46.61 each per month for the year of 2016.

## **B. Weakness:**

As an organization, historically, the VCVB Marketing & Membership weaknesses have been varied at different points in time throughout the years of operation until 2015:

- A. Print deadlines not met.
- B. Invoices left unpaid or late by the Members.
- C. Business member type and advertisement errors in Vacation Guide.
- D. Members not rejoining due to believing a lack of value add to their business by the VCVB.
- E. Membership Staff not providing a value add service after Membership season had closed.
- F. Confusion over Membership and Marketing/Advertising cohesion to market.
- G. No new marketing product development implemented to add value to the Membership Base.

### **C. Opportunities:**

As an organization, the VCVB has the opportunity to grow membership numbers along with marketing & advertising income expectations through:

- A. Providing regular and clear communication about Membership Benefits.
- B. Providing value-add marketing & advertising products to the Members.
- C. Improving Member relationships by regular communication throughout the year.
- D. Ongoing design and implementation of new value add products for the Members.
- E. Obtaining a total annual financial investment from the Members of \$84,795.89. Average investment per member per month \$70.66. This will recover the costs for the annual vacation guide (100,000 copies printed and distributed world-wide promoting the members who invested)

### **D. Threats:**

As an organization, the VCVB is clearly threatened by the City of Valdez's ability to reduce its investment at any point in time. The State of Alaska has also reduced its funding to the key State of Alaska tourism industry promoter ATIA which could cause, at any time, severe economic changes to the tourism climate within the State that includes Valdez. Any dramatic changes to the industry and tourism climate has the potential to cause businesses (Members) to close-down operations, therefore reducing the tourism income stream into the City of Valdez.

## **Results Implemented May 1<sup>st</sup>, 2017**

### **Membership - What's new:**

#### ***Reduction in Membership Dues & revamp of benefits.***

Membership Dues:

- a. Membership Dues are paid Annually.
- b. Start Date of Membership October 1st
- c. End Date of Membership September 30th
- d. Join after the closing date, pay full Annual Due Rate, no prorated amount.
- e. Any Business can join at any time.
- f. Membership Sales season is year-round.
- g. Early Bird signup season is May 1st to June 15th, Winner announced June 16th. \$200 Free Advertising Discount as prize.
- h. Members can apply for a seat on the VCVB Board of Directors when vacant seats are available. (Must be a Valdez resident to qualify with qualifying Membership Level)
- i. All Members have a dedicated business profile page on the main tourism website ValdezAlaska.org
- j. All Members have a dedicated business profile on the new Valdez mobile APP.
- k. Maintain Membership Level pricing for 3 years.

## **2017/2018 Marketing & Advertising Product**

What's new:

- a. New "Marketing & Advertising" Product Packages introduced:

### **Print Package**

### **Digital Package**

### **Print & Digital Package with Bonuses.**

- b. Fabric AD Panel for new Consumer show banner.
- c. DiscoverValdezAlaska.org Feature Page.
- d. VisitValdezAlaska.org Image & Video Feature Page.
- e. Reduction in Center Wall Panel AD pricing.
- f. Reduction in Fun Book Spot pricing.
- g. Maintain pricing for 3 years.

### **Implementation Direction:**

1. Marketing & Advertising Sales Season officially commences May 1<sup>st</sup>. and expires after 12 months.
2. All Packages are available to any Business Member or Business.
3. All packages can be purchased at any time.
4. All packages and/or additional marketing options can be added at any time to the Business Members portfolio.
5. Packages including **PRINT** – 2018 Guide advertising Deadline August 1<sup>st</sup> therefore must be purchased before deadline to be included in the annual Valdez Vacation Guide. The 2018 Guide hits the streets for distribution on October 1<sup>st</sup>, 2017.

BALANCE SHEET AND  
PROFIT & LOSS REPORT  
AS OF JUNE 30, 2017

Valdez Convention & Visitors Bureau  
**Balance Sheet**  
As of June 30, 2017

	Jun 30, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Front Desk Cash Register	80.00
VCVB Operating	85,601.37
<b>Total Checking/Savings</b>	85,681.37
Accounts Receivable	
1200 - Accounts Receivable	9,462.14
<b>Total Accounts Receivable</b>	9,462.14
<b>Other Current Assets</b>	
12100 - Inventory Asset	9,846.35
1300 - Prepays	38,170.44
Petty Cash	85.34
<b>Total Other Current Assets</b>	48,102.13
<b>Total Current Assets</b>	143,245.64
<b>Fixed Assets</b>	
1610 - Accum.Deprec.Office Equipment	
1600 - Office Equipment	13,472.72
1610 - Accum.Deprec.Office Equipment - Other	-7,110.60
<b>Total 1610 - Accum.Deprec.Office Equipment</b>	6,362.12
<b>Total Fixed Assets</b>	6,362.12
<b>TOTAL ASSETS</b>	<b>149,607.76</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2000 - Accounts Payable	641.18
<b>Total Accounts Payable</b>	641.18
<b>Other Current Liabilities</b>	
2200 - Deferred Revenue	30,742.14
Employee Health Insurance/401K	3,427.50
2100 - Payroll Liabilities	
ESC Payable	2,070.60
FEB/SS/MED Payable	3,464.91
FUTA payable	45.85
2100 - Payroll Liabilities - Other	7,091.54
<b>Total 2100 - Payroll Liabilities</b>	12,672.90
<b>Total Other Current Liabilities</b>	46,842.54
<b>Total Current Liabilities</b>	47,483.72
<b>Total Liabilities</b>	47,483.72
<b>Equity</b>	
1110 - Retained Earnings	-37,266.11
Net Income	139,390.15
<b>Total Equity</b>	102,124.04
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>149,607.76</b>



## Valdez Convention &amp; Visitors Bureau

## Profit &amp; Loss

January through June 2017

Jan - Jun 17

## Ordinary Income/Expense

## Income

3500 · City of Valdez	
3501 · City of Valdez Grant Funding	388,232.52
3504 · Civic Center Marketing Advert.	3,000.00
Total 3500 · City of Valdez	391,232.52
3510 · Membership	
3516A · 3516A New Members	50.00
3514 · Adventure Corridor Membership	150.00
3513 · King Membership	1,300.00
3512 · Silver Membership	300.00
3511 · Pink Membership	900.00
Total 3510 · Membership	2,700.00
3520 · Cooperative Advertising	
3527A · Sandwich Board Location	500.00
3529C · Discover Valdez Feature Webpage	500.00
3525A · Show Banner Panel AD	600.00
3520C · Print & Digital Package	3,000.00
3520A · Print Package	2,400.00
3522A · 50 Fun Things FlipBook	1,000.00
3521 · VIC Television Ads	200.00
3522 · VCVB Wall Advertising Space	600.00
3524 · Vacation Guide Add. Listings	200.00
3526 · Vacation Guide Color Ad	8,935.00
3527 · VIC Display Cases	300.00
Total 3520 · Cooperative Advertising	18,235.00
3530 · Membership Functions	
3536 · Vendor Booths July 4th COV	700.00
Total 3530 · Membership Functions	700.00
3540 · Economic Development Programs	
3900 · Retail Income	
Vintage Map	90.00
Valdez Gold Pins	140.00
V Logo Thumb drives 256mb	12.00
TShirts	2,155.00
Staff Discount	-26.00
Salmon - Terriyaki	140.00
Salmon - Pepper	170.00
Salmon - Original	295.00
Promotional Use Only	-322.00
Promotional Use - Staff Shirts	-325.00
Postcards	139.00
HeliArt - Sticker	57.00
HeliArt - Iron On Patch	62.00
HeliArt - Fridge Magnet	27.00
Event - Fly In - T-Shirts	50.00
Event - Fly In - Baseball Caps	105.00
3547A · Resale	0.00
Total 3900 · Retail Income	2,769.00
3542 · Oktoberfest and Home Brew	
Post Event TShirt Sales	20.00
Total 3542 · Oktoberfest and Home Brew	20.00
Total 3540 · Economic Development Programs	2,789.00

## Valdez Convention &amp; Visitors Bureau

## Profit &amp; Loss

January through June 2017

Jan - Jun 17

3560 · Donations	30.00
3570 · Interest Income	3.99
3580 · Refunds & Reimbursements	262.53
<b>Total Income</b>	<b>415,953.04</b>
<b>Cost of Goods Sold</b>	
50000 · Cost of Goods Sold	1,106.05
<b>Total COGS</b>	<b>1,106.05</b>
<b>Gross Profit</b>	<b>414,846.99</b>
<b>Expense</b>	
Cruise Ship Welcome Sign	10,955.66
<b>4000 · Payroll Expenses</b>	
4013 · Membership/Digital Mkt Salary	16,666.74
4011 · Service Coordinator Salary	19,328.65
4041 · Staff Reimbursements	350.00
4010 · Directory Salary	32,092.50
4020 · Office Staff Wages	11,028.30
4025 · Hourly Staff Overtime Hours	29.25
4030 · Employee Health Insurance/401K	11,920.96
4040 · Employer Payroll Taxes	7,044.84
4000 · Payroll Expenses - Other	0.00
<b>Total 4000 · Payroll Expenses</b>	<b>98,461.24</b>
<b>4050 · Insurance</b>	
4051 · Liability Insurance	1,660.00
4053 · Work Comp	-79.00
<b>Total 4050 · Insurance</b>	<b>1,581.00</b>
<b>4100 · Operating</b>	
4107 · Heating Fuel	4,220.76
4106 · Electric	3,489.37
4105 · City Garbage/Water/Sewer Fee	217.97
4110 · Rent	15,000.00
<b>4130 · Communications</b>	
4131 · Telephone	1,123.66
4134 · Internet	1,462.14
4135 · Cell Phone	590.66
<b>Total 4130 · Communications</b>	<b>3,176.46</b>
<b>4140 · Postage and Delivery</b>	<b>6,213.65</b>
<b>4150 · Office Supplies</b>	
4151 · Center Cleaning Fees	668.08
4155 · Printing/office	310.16
4150 · Office Supplies - Other	4,700.00
<b>Total 4150 · Office Supplies</b>	<b>5,678.24</b>
<b>4160 · Fees</b>	
4166 · Retail Credit Card Fees	156.90
4165 · Credit Card Fees	1,088.13
4161 · Bank Service Charge	220.74
4162 · Licenses & Permits	100.00
4163 · Subscriptions	1,702.87
<b>Total 4160 · Fees</b>	<b>3,268.64</b>
<b>4180 · Professional Fees</b>	
4186 · Audit/Taxes	11,987.47
<b>Total 4180 · Professional Fees</b>	<b>11,987.47</b>
<b>Total 4100 · Operating</b>	<b>53,252.56</b>

## Valdez Convention &amp; Visitors Bureau

## Profit &amp; Loss

January through June 2017

	Jan - Jun 17
<b>5000 · Program of Work</b>	
<b>5100 · Advertising</b>	
5170 · Guides & Magazines	15,587.24
5131 · Branding	5,589.47
5132 · AK State Label Purchase	3,200.00
5150 · Radio & TV	3,225.00
<b>Total 5100 · Advertising</b>	27,601.71
<b>5200 · Marketing &amp; Promotion</b>	
5220 · Distribution Services	9,319.16
5230 · Public Relations	9,725.69
5240 · Printing & Production	
5243 · Still and Video Production	4,500.00
5246 · Valdez Vacation Guide - Annual	15,000.00
5247 · Web Site Design/Maintenance	3,134.23
<b>Total 5240 · Printing &amp; Production</b>	22,634.23
5250 · Trade & Consumer Promotions	
5251 · Exhibits	3,300.00
5252 · Familiarization Trips	7,724.42
5254 · Memberships	857.50
5255 · Registration	6,986.89
5256 · Sponsorships	1,095.00
<b>Total 5250 · Trade &amp; Consumer Promotions</b>	19,963.81
<b>Total 5200 · Marketing &amp; Promotion</b>	61,642.89
<b>Total 5000 · Program of Work</b>	89,244.60
<b>6000 · Travel &amp; Ent</b>	
6100 · Lodging	7,738.01
6300 · Meals	3,522.80
6400 · Transportation	9,000.00
<b>Total 6000 · Travel &amp; Ent</b>	20,260.81
<b>66900 · Reconciliation Discrepancies</b>	4.33
<b>7000 · Fundraising/Special events</b>	
7200 · Annual & Membership Mtgs	1,223.74
7300 · Oktoberfest and Home Brew	
7300B · Event Ticketing/Printing	385.40
<b>Total 7300 · Oktoberfest and Home Brew</b>	385.40
<b>Total 7000 · Fundraising/Special events</b>	1,609.14
<b>7700 · Resale</b>	87.50
<b>Total Expense</b>	275,456.84
<b>Net Ordinary Income</b>	139,390.15
<b>Net Income</b>	<b>139,390.15</b>