

VISIT VIRGINIA'S BLUE RIDGE
BOARD OF DIRECTORS
2025-2029 STRATEGIC PLAN

DRAFT
NOT FOR DISTRIBUTION



FORWARD

The evolution of Destination Marketing as a function of community development and prosperity has hit break-neck speed over the past five years. Along with the growing realization that Destination Marketing is not limited to just attracting overnight visitors to a community, a recent study by Destinations International identifies organizational imperatives that weren't part of the conversation in a pre-pandemic world.

This philosophical evolution actually began in the Summer of 2009 when industry thought leader Maura Gast (then the outgoing Chair of Destinations International) spoke these words:

If you build a place where people want to visit, you'll build a place where people want to live.

If you build a place where people want to live, you'll build a place where people have to work.

If you build a place where people want to work, you'll build a place where business wants to be.

If you build a place where business wants to be, you'll be back to building a place where people want to visit. It all starts with a visit.

Destinations International recently codified Maura's concept into the following graphic:



The marketing of destinations has been occurring for over a century...but the stakes have never been higher nor the opportunity greater than right now. In American cities and counties, the latest iteration of Destination Marketing began sweeping the nation in the 1980s and 1990s as revenues from hotel occupancy taxes became available to virtually every community.

Today, however, the mandate has grown significantly larger as it is increasingly obvious that communities need effective marketing for more than just attracting visitors; destinations need to be marketed to attract investment, workforce, entrepreneurs and future residents. Every community is in a competition to attract the best and brightest as a way to enhance quality of life and long-range sustainability. And, as we emerge from a worldwide pandemic, this new directive is even more crucial to a community's success. Indeed, the road to recovery is through the Visitor Economy.

The realization that a Destination Marketing Organization's (DMO) role has grown stems, in part, from a 2015 study by Longwoods International that proves that tourism advertising has a marked effect on consumer interest in communities as a place to live, go to college and start a business. That means DMOs must focus on more than just "Heads in Beds." DMOs help plow the road for Economic and Community Development agencies.

It is with these concepts in mind that the Board of Directors of Visit Virginia's Blue Ridge met on September 19th, 2024 to map out a strategy for the evolution of the organization and destination over the next four years. No longer content to continue with traditional destination marketing strategies, the Board is working to re-imagine the role of the DMO within the greater community development imperatives in the region.

In preparation for the Board Workshop to develop this Strategic Plan, DMOproz gathered online survey responses from community and business leaders. We met with community representatives and convened focus groups of industry leaders. This background intelligence was shared with the Board as it gathered to ideate how the organization will address the opportunities before the community and the DMO. A summary of the findings can be found as an appendix beginning on Page 14.

In the DMO world, a **Strategic Plan is the Action Plan for the Board of Directors**, outlining things that it can and will do to propel the destination and the organization forward. This is the value-add that the Board can and must bring to the table. The DMO Marketing Plan is the roadmap for professional staff as they identify and work the markets most appropriate for the destination with new promotional and sales tactics.

The full FY2025-FY2029 Strategic Plan for Visit Virginia's Blue Ridge begins on page 6.

VISIT VIRGINIA'S BLUE RIDGE BOARD OF DIRECTORS 2025-2029 STRATEGIC PLAN EXECUTIVE SUMMARY

GOAL

ADVOCATE FOR DESTINATION ENHANCING DEVELOPMENT

Objective A

Collaboratively Lead the Regional Conversation on Enhancing the Destination's Magnetism

Objective B

Continue conversations with management of existing conference and tournament venues to identify opportunities to develop complementary facilities in other areas within Virginia's Blue Ridge

Objective C

Support Partner Agencies' Development Agendas, as appropriate

GOAL

WORK TO ENHANCE THE CONSUMER EXPERIENCE THROUGHOUT VIRGINIA'S BLUE RIDGE

Objective A

Work with the Region's Arts, Culture and History interests and agencies to increase utilization of VVBR's Calendar of Events and significant Social Media platforms to assist in establishing the Arts as a placemaking asset

Objective B

Analyze opportunities to work with advocates for trail and outdoor recreation resources to identify ways to mitigate over-utilization of these precious assets

Objective C

Continue to support transportation enhancements to and around Virginia's Blue Ridge

GOAL

CONTINUE TO BUILD COLLABORATIVE RELATIONS WITH INDUSTRY PARTNERS & COMMUNITY DEVELOPMENT AGENCIES

Objective A

Continue to Encourage Brand adoption and alignment with businesses, local governments and community development agencies

Objective B

Continue to Build Collaborative Relations and Advocate with Industry Partners & Community Development Agencies

Objective C

Develop an intentional schedule and process of keeping investing communities informed of VVBR's work and impact

GOAL

CONTINUE TO BUILD ORGANIZATIONAL CAPACITY & EXCELLENCE

Objective A

Update Corporate Bylaws to identify ways to strengthen and streamline Board governance

Objective B

Analyze the present structure of the VVBR Board of Directors with an eye to aligning representation with the Organization's Vision and Mission

Objective C

Create and expand the sports sales, marketing and operations opportunities by creating a subsidiary Virginia's Blue Ridge Sports Council

Objective D

Analyze opportunities to continue to maintain, diversify and increase revenues in order to be more competitive

VISION & MISSION

Purpose is why we exist. Vision propels us forward. Mission focuses us. Core Values are what we believe.

These Statements are crucial to the success of organizations as they power us forward and keep us on task. After spending time in the destination, meeting key community leaders and working with the VVBR Board, we offer the following draft statements for review and adoption:

VISION

Virginia's Blue Ridge will be locally, regionally and internationally recognized for its inspiring and vibrant mix of culture, outdoor adventure and its easy access to a diverse set of metro mountain experiences.

MISSION

Visit Virginia's Blue Ridge works to enhance the region's economic vibrancy and quality of life through collaboration, coordination, and promotion of our attractions, people and authentic experiences.



VISIT VIRGINIA'S BLUE RIDGE BOARD OF DIRECTORS 2025-2029 STRATEGIC PLAN

GOAL

ADVOCATE FOR DESTINATION ENHANCING DEVELOPMENT

Objective A

Collaboratively Lead the Regional Conversation on Enhancing the Destination's Magnetism

Suggested Tactics:

- Based on the results of the Gap Analysis study as part of the Roanoke Regional Partnership/ VVBR Destination Alignment Project, work with Investment Partners and other Community Development Agencies to co-fund a wide-ranging Destination Asset Feasibility Study
- Based on findings of the Destination Asset Feasibility Study, prioritize recommendations that advocate for destination development projects throughout the VBR region, including much needed hotel room inventory to host major events
- Develop case studies of successes realized by aspirational destinations which invested in brand building development and experiences
- Create a series of presentations for area service clubs, community development organizations, governmental bodies and others to inspire visions for the future of VBR
- Work with local developers who are planning entertainment, resort and other tourism related developments that will enhance destination offerings



Local Colors Festival (Downtown Roanoke)

Objective B

Continue conversations with management of existing conference and tournament venues to identify opportunities to develop complementary facilities in other areas within Virginia's Blue Ridge

Suggested Projects:

- Advocate for the development of an indoor sports complex, supported by two or more jurisdictions, that would also be available for local recreation play during non-tournament dates
- Work with localities to develop a facility that includes a hotel and meeting space in a part of the county that has critical mass of restaurants and other offerings
- Encourage the further expansion of the Hotel Roanoke & Conference Center
- Encourage continued upgrades of the Berglund Center to keep it viable for major sporting events, concerts and conventions
- Support potential opportunities for building/enhancing meeting/sports facilities and additional hotel properties throughout the region



Objective C

Support Partner Agencies' Development Agendas, as appropriate (such as, but not limited to):

Priority Projects:

- Support the continued development of Explore Park as an outdoor destination within the destination, encouraging the creation of additional outdoor events and the connectivity with trail systems including the Greenway
- Support the continued development of Carvins Cove with an expanded trail system and an emphasis on facility upgrades
- Develop a Virginia's Blue Ridge Mountain Biking Center at either Explore Park and/or Carvins Cove
- Encourage the further development of Mill Mountain with the City of Roanoke assuming responsibility for the Roanoke Mountain Campground from the National Park Service, opening up opportunities for new mountain biking trails, RV camping and cabins, outdoor amenities close to the Blue Ridge Parkway and encourage limited development on Mill Mountain in order to support the future viability of the Zoo
- Provide connectivity between VBR's "metro mountain adventures" with the outdoor offerings, events, and arts and cultural offerings



Explore Park (Roanoke County)

GOAL

WORK TO ENHANCE THE CONSUMER EXPERIENCE THROUGHOUT VIRGINIA'S BLUE RIDGE

Objective A

Work with the Region's Arts, Culture and History interests and agencies to increase utilization of VVBR's Calendar of Events and significant Social Media platforms to assist in establishing the Arts as a placemaking asset

Suggested Tactics:

- Convene a series of exploratory meetings with the region's Arts, Culture and History interests to better understand their needs and limitations in marketing their events
- Dedicate resources to assist in the identification and promotion of events that will attract new visitors and maximize the stay of existing visitors

Objective B

Analyze opportunities to work with advocates for trail and outdoor recreation resources to identify ways to mitigate over-utilization of these precious assets

Suggested Tactics:

- Work with area units of governments to secure additional funding for park and recreation departments
- Advocate for additional investment in sustainability for our natural assets, especially hiking and biking trails

Objective C

Continue to support transportation enhancements to and around Virginia's Blue Ridge

Suggested Tactics:

- Encourage additional connectivity between various sources of transportation (e.g., Amtrak & ROA Airport) to key points of interest within the destination
- Continue to advocate for enhanced wayfinding signage on highways, streets and trails throughout Virginia's Blue Ridge
- Advocate for enhanced parking options and signage in destination downtowns

GOAL

CONTINUE TO BUILD COLLABORATIVE RELATIONS WITH INDUSTRY PARTNERS & COMMUNITY DEVELOPMENT AGENCIES

Objective A

Continue to Encourage Brand adoption and alignment with businesses, local governments and community development agencies

Suggested Tactics:

- Utilizing the upcoming Destination Brand Alignment Initiative, offer WVBR as a collaborative communications hub to regional partners
- Encourage community development organizations to offer workshops and individual guidance on how community and business partners can embrace and extend the Virginia's Blue Ridge brand
- Partner with local governments and communities to ensure they are properly identified and represented as part of the regional Virginia's Blue Ridge brand
- Share case studies and examples of other successful regional brand identities to encourage adoption of the VBR Brand

Objective B

Identify opportunities to develop niche market opportunities throughout the region

Suggested Tactics:

- Consider developing a Healthcare Taskforce that will work with the Fralin Biomedical Research Institute, Carilion Clinic and Virginia Tech to target meetings that will encourage development within this economic industry cluster
- Consider the creation of a Technology Taskforce that will work with the Roanoke Blacksburg Technology Council to target meetings that will encourage development within this economic industry cluster
- Identify other industry clusters that would position Virginia's Blue Ridge as a logical choice for meetings and events

Objective C

Develop an intentional schedule and process of keeping investing communities informed of VVBR's work and impact

Suggested Tactics:

- Schedule meetings with leadership of governments investing in the VVBR program of work to better understand their specific expectations of their part of the regional agreement
- Develop a reporting format for each investor, reflecting productivity data specific to their requests, to be sent to elected officials and management no less than quarterly
- Schedule time to present productivity reports to each investor on a schedule that meets their interest and expectations



Salem Memorial Ballpark

GOAL

CONTINUE TO BUILD ORGANIZATIONAL CAPACITY & EXCELLENCE

Objective A

Update Corporate Bylaws to identify ways to strengthen and streamline Board governance

Suggested Focus:

- Provide clearer guidance on issues such as Board size and composition, appointment authority, quorum, conflict of interest, codes of ethics and conduct, etc.
- Work with investing partner governments on developing a process of appointments to the Board that ensures effective governance and diverse representation

Objective B

Analyze the present structure of the VVBR Board of Directors with an eye to aligning representation with the Organization's Vision and Mission

Suggested Tactics:

- Consider opportunities to reduce the size of the Board without compromising diversity of representation (e.g., geographic, industry, gender, ethnicity, sexual orientation, etc.)
- Develop a more formalized nominating process for Board members and Officers
- Consider the development of select Task Forces and Committees to increase Board and community engagement

Objective C

Create and expand the sports sales, marketing and operations opportunities by creating a subsidiary Virginia's Blue Ridge Sports Council

Suggested Tactics:

- Analyze opportunities to develop a Sports Council governing Board that will work collaboratively with the VVBR Board under the direction of VVBR management
- Identify funding streams to power the subsidiary corporation's program of work
- Work to ensure that the Council focuses on the region's established identity as an individual and team sport destination, that includes the cycling capital brand

Objective D

Analyze opportunities to continue to maintain, diversify and increase revenues in order to be more competitive

Suggested Tactics:

- Work to maintain the current funding agreement in place between the Cities of Roanoke and Salem and Roanoke County
- Analyze opportunities for the towns within participating localities that do not currently invest in VVBR to participate
- Work with all governments in the region to ensure that short-term rentals are remitting all appropriate taxes (including the Transient Occupancy Tax)
- Analyze opportunities to develop a new revenue stream that could apply funding to product upkeep, business development and new business opportunities (i.e., an Authority or Tourism Improvement District)



Hay Rock
(Appalachian Trail – Botetourt County)

BACKGROUND INTEL

In preparation for the VVBR Board Strategic Planning Workshop, DMOproz gathered community intel through an online survey of community leaders and stakeholders and two days of intensive conversations and focus groups with destination champions. This Intel was shared with participants in the VVBR Strategic Workshop to lay the foundation for the development of the strategic initiatives found in this Plan.

On the following pages, we share topline findings from this intel:

THE ONLINE SURVEYS

We asked Stakeholders, the VVBR Board and Professional Staff to share their thoughts on a series of questions regarding the destination and the organization. A synopsis of the responses is shared here:

In the Year 2035: Stakeholders

Respondents were asked to envision the VBR Destination in 2035. Among their responses:

Virginia's Blue Ridge is all about eco-friendly adventures and high-tech experiences. Visitors enjoy beautiful nature spots with easy access to interactive guides on their phones.

Regional image is elevated by effective place-based marketing. High end product in the lodging and dining space is added to the mix.

There's more local pride. We have a good product (Metro Mountain). A city lifestyle with the adventure of the outdoors.

Transit options have expanded into outlying communities to connect the city amenities to rural offerings and vice versa. The cultural offerings of the region are more celebrated.

Increased accessibility with less car use: Cycling routes throughout the area, including into and around the western portion of the region. Shuttle services to all recreational areas from strategic parking areas. More water sport access, more put-in/take-out locations on rivers.

We continue to capitalize on our outdoor gems and create this as a work-remote destination. Then, we have affordable housing for first-time home buyers and reasonable rents for renters so they can easily relocate here.

A vibrant downtown Roanoke with safe streets where families can come and enjoy life. Lots of outdoor activities coupled with urban activities to ensure that visitors never get tired of coming back.

The quality, diversity and amount of trails has increased. Greenways and non-motorized connectivity has dramatically improved and expanded through the Roanoke Valley and beyond. Folks seek out the VBR region to recreation in manors that are not dependent upon fossil fuels including Blueways.

National name recognition and national draw.

A majority of VBR--from cityscape to rural areas--looks as clean and pretty and beautiful as the calendar scenes of Blue Ridge Mountains.

Continued growth in the interconnectedness and accessibility of outdoor recreation amenities. More global adoption of the VBR brand. Increased east coast recognition of the brand.

In the Year 2035: The Board

Tourism will be a integral part of the region's economic vitality. Our region will be known as the place to go and in turn, we will have attracted great businesses to settle here.

There is more conference and convention space in town.

Expanded air service to ROA. There will be a few more larger hotels to better accommodate conferences and sporting events.

Our outdoor amenities have continued to develop with additional features in Explore Park, an in-water park in the City of Roanoke, additional Greenways throughout the area and additional brewery/winery options. Hotel Roanoke has expanded its facilities, and another Conference Center property has been developed, perhaps adjoining the Salem Civic Center.

The VBR region / brand is completely known throughout the Mid-Atlantic region, is now widely recognized nationally, and is quickly becoming known as an international destination for visitors and new residents.

Regional cooperation . . . well-maintained and upgraded venues.

In the Year 2035: Professional Staff

There is another 300-room hotel or The Hotel Roanoke has significantly increased its number of rooms. There are also a few more boutique hotels, the smaller neighborhoods (Grandin, Wasena) and parts of Downtown (West End) have more retail, dining, recreation and entertainment spots and virtually no empty storefronts. Infrastructure has developed in a way that makes things very pedestrian friendly. You can park your car in one spot and then walk everywhere for lodging, dining, entertainment and more.

New convention properties, amazing access to the outdoors, thriving downtowns with a variety of restaurants and visitor offerings.

Expanded air service with new carriers, routes, and more competitive/affordable pricing compared to nearby alternatives, such as Greensboro. There would also be expanded Amtrak service with new routes to other destinations, including an East-West service that connects VBR to markets such as Richmond, Norfolk, and Virginia Beach. There would be considerable improvements made to Interstate 81 to alleviate traffic issues and congestion in the VBR region, while also developing the VBR portion of the interstate to make it more hospitable and welcoming through expanded lighting, signage, a VBR Visitor Center, etc.

The Past 24 Months

We asked the Board and Staff to opine on the events of the past 24 months and whether they have moved the community closer to or further from the visions for 2035. Among their responses:

The Past 24 Months: The Board

CLOSER TO: Cycling wins. National Mountain Biking event is huge and our Olympic teams success. Also a renewed interest in regionalism from localities.

There has been ample discussion and planning along these lines. Miles of greenway are being added, along with new trails on Mill Mountain.

The whole TEAM 24 story has made a difference.

Sensational media attention.

The planned expansion of conference center space at The Hotel Roanoke & Conference Center.

VBR has brought in some world class events that never would have happened without their hard work. They have made a great start in setting a foundation for will come in the future.

FURTHER FROM: Increasing homelessness, causing residents and visitors to feel unsafe.

Negative dialogue/discourse with Roanoke City Council members.

The Past 24 Months: Professional Staff

CLOSER TO: VBR and Roanoke Regional Partnership working together; Development: Riverdale, Mill Mountain Trail program, kayak park at River's Edge.

Amtrak has added more service to the region with a 2nd daily train and there are plans to extend the service to the Blacksburg area. The airport now has multiple carriers providing direct service to the NYC market. There have also been seasonal flights to the Nashville area. There are discussions about hopes of adding a new route that helps connect the region to more west-coast destinations, as well as expanded service to Florida.

Greenway has connected Roanoke to Salem and is starting to enhance the experience with art. New Amtrak station - but it really needs work...

Recent shuttles to and from McAfee Knob on the weekends from various spots; pedestrian bridge across the highway.

The One Thing

Respondents were asked to identify the one addition to the destination that would enhance its magnetism. Among their responses:

The One Thing: Stakeholders

Continued expansion of Explore Park offerings.

More community gathering spaces. We have downtown, but what about active neighborhoods?

Better access via ROA.

Clean up Downtown Roanoke. We have a beautiful downtown with amazing restaurants, historic buildings, museums, shops, etc. The visitor experience is being harmed by the homeless people creating an unwelcome environment.

Better public transportation.

More cultural events, dance, arts, performances, music, etc.

An idea I have heard discussed is an in-river whitewater park on the Roanoke River. Great idea.

A huge multipurpose sports venue for indoor sports.

Invest in trails and wayfinding. Make the user experience the best it could possibly be. Make each multi-use trail feature rich with options that are stacked throughout.

Another 200 room hotel with meeting space

The region has a great music scene in some regards (heritage music, great venues with touring acts), but should have more recognition for the talented local artists that play bars/restaurants/breweries.

Transportation access to outdoor amenities is expanded so visitors do not have to drive everywhere.

Adding more unique, local experiences would boost the area's appeal. Showcasing local arts and crafts, or creating special events that celebrate regional culture and history, would make Virginia's Blue Ridge stand out more.

The One Thing: The Board

A Convention Center/Hotel complex.

A small line scenic railroad experience and a tram up Mill Mountain.

Another marquee event or facility in Explore Park and additional development of the Roanoke River as an asset.

Cycling Venues / Velodrome.

Bike lanes on the parkway between 460 and 220.

Another 5 star resort hotel & conference center. Expanding flights to more destinations.

Indoor tournament-grade sports complex.

An amusement park, aquarium or major outdoor destination where families would want to spend multiple days. Enhanced outdoor opportunities, such as the re-opening of the Mill Mountain Campground and additional trails for hiking and biking. The proposed kayak park in the Roanoke River will also be a nice touch and added attraction.

The One Thing: Professional Staff

A tournament-grade indoor sports facility.

More camping/cabins/glamping options because we market ourselves as a great outdoor adventure, but we offer mainly hotel options.

A Tourist Development Agency that is responsible for enhancing tourism product such as maintaining and expanding the mountain biking trail system and an indoor sports complex.

Amusement park. Water Park. Ethnic Cultural Center.

Increase Amtrak services. More airlines.

An additional 300+ room full-service meeting hotel + conference center OR a significant room addition to The Hotel Roanoke (60-100 rooms)

A signature lodging property that aligns with the VBR brand of being an outdoor, family friendly destination. I think this would be some sort of lodge that features onsite dining and recreation opportunities - trails, water park/activities, kids club, etc.

Increased facility space, whether in the form of a convention center or multi-use complex, close proximity to hotels, with increased parking availability and transportation options (shuttles from train station or airport).

Destination Challenges

We asked Stakeholders to identify the challenges facing the region. Among their responses:

Lack of affordable flights.

Perception of Downtown safety and the homeless population.

Fear of becoming an Asheville-type mountain city where gentrification runs rampant and cost of living is unmanageable.

Worn out civic centers. Lack of creative leadership.

Everything is spread out. We say you can take the Amtrak from Northern Virginia to Roanoke, but then how do you get to the mountain biking destinations?

Lack of local pride.

DRAFT
NOT FOR DISTRIBUTION

VVBR Strengths

We asked stakeholders to share their opinions regarding the strengths of their Destination Marketing Organization. Among their responses:

The people that do the work - great staff! Your social media presence has gone next level! You are doing an amazing job promoting this area.

Over the last 5 years, you have actively started asking for community input. Surveys, networking events, the Ambassador program, getting into new ideas. I like the innovation.

Visit VBR has the resources and ability to bring together multiple stakeholders in the region to truly make a difference to the visitor experience. The org is doing great with marketing.

Broad reach, excellent and easy to use website.

The current leadership and staff have a vision, knowledge and belief in this area.

The biggest strength is its deep connection to the local community and its commitment to showcasing the natural beauty and unique experiences of the region.

The marketing division seems to have really improved in community awareness and engagement. By doing much of the work in-house, they seem to be flexible with how partners are featured.

VVBR Challenges

We asked respondents to share their opinions regarding the challenges before their Destination Marketing Organization. Among their responses:

VVBR Challenges: Stakeholders

Working with multiple localities who have different priorities and opinions of what's best for each.

Insufficient budget for the job at hand. Competing with more aggressively funded destinations.

I understand VBR is a brand, but each locality represented has its own personality, image and brand. We shouldn't all fall under one logo.

Our name "Virginia's Blue Ridge" is a huge challenge. Before we can even promote what we have, we have to take a step back and explain where we are and who we represent. Being a regional DMO gives us more content, but it also leads to more confusion, especially with an obscure name that can't be found on an actual map.

VVBR Challenges: The Board

Not having enough venues and hotels to offer compared to many other localities who are rapidly building more. Lots of competition in the sports segment.

Those that don't understand the importance of Regionalism. This includes government localities and elected officials losing the focus on what's important long term.

Negative politics that take the focus away from the good work being done.

VVBR Challenges: Professional Staff

Government, partners and citizens not understanding the importance of the tourism industry and thereby not embracing our initiatives.

Keeping all the jurisdictions together as one. It is all about we, us, and ours versus I, me, and my.

Limited Budgetary resources.

Our Biggest Opportunity

Respondents were asked to identify the biggest opportunity before VVBR. Among their responses:

Our Biggest Opportunity: Stakeholders

Diversity of age on the Board - currently, all individuals involved in the organization appear to be 40+ and you're missing out on the talent of young professionals.

Diversity of opinion. It seems most of the Board consists of citizens, business leaders, and local government representatives that infrequently change. Perhaps there should be term limits.

As more and more data becomes available, I'd like to see Visit VBR place emphasis on where the data is leading us, not necessarily what seems cool or flashy or is a few people's personal dreams.

Continuing to engage with a diverse group of people to ensure the complete story of the region is being captured and told. Being more accessible to stakeholders and transparent with efforts to prevent exclusion.

Just keep doing what you are doing. It just takes time.

Our Biggest Opportunity: The Board

Bring other organizations such as DRI, the Regional Partnership, RBTC, etc. closer to reduce duplication of efforts.

Working even more with local partner organizations.

Our Biggest Opportunity: Professional Staff

More engagement with Economic Development.

Partnering with local colleges and universities to capitalize on the ways that tourism can be part of what is happening at those institutions and how it can be used to create other opportunities for leisure travel, groups & conventions, talent recruitment, economic development, etc.

We have the opportunity to gather insights not only from visitors, but also from locals, in order to determine what is wanted from the region. As a DMO, we have an obligation to bring in tourism, but also to have a strong relationship with our communities. Researching local needs is just as important as determining what the biggest tourism drivers could be in the future.

OUR COMMUNITY CONVERSATIONS

Prior to the Strategic Planning Workshop with the VVBR Board, DMOproz spent two days in market interviewing community leaders and facilitating Focus Groups to gain a better understanding of the needs and visions of the community. What follows is our overview of the primary themes we heard.

CONCERNS

Where is VBR on a Map?

The lack of an “IT” Factor.

Wayfinding Signage is incomplete.

Perception of Crime and Homelessness.

Aging Facilities.

Concerns by some regarding perceived lack of transparency and meaningful KPIs.

Concern regarding Board size and Governance policies.

Absence of community passion to finish projects.

OPPORTUNITIES

Need to increase flights / carriers / runway at ROA.

Need for better destination awareness training for frontline employees.

The opportunity to build a world-class cycling facility to secure the region’s cycling identity.

Increasing the visibility of Arts, Culture & History as part of the Brand.

Enhance engagement with industry Partners.

Work with Partners to embrace TravelAbility.

Increase engagement with other Community Development Agencies.

Lead with “The Sense of Possibility.”

Scenic Railway. Mill Mountain Tram.

DRAFT
NOT FOR DISTRIBUTION

Double Down on Music as a destination magnet.

The need for a Tournament-Grade Indoor Sports Complex.

The need for a larger Convention Center-Hotel Campus.

More collaboration with other Community Development Agencies.

A Gap Analysis to drive future development decisions.

The need for better community outreach.

DRAFT
NOT FOR DISTRIBUTION

**Roanoke Valley
Convention & Visitors
Bureau
DBA Visit Virginia's
Blue Ridge
Financial Report**

June 30, 2024

Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia’s Blue Ridge

Contents

Independent Auditor’s Report..... 1

Financial Statements

Statement of Financial Position..... 3

Statement of Activities 4

Statement of Functional Expenses 5

Statement of Cash Flows 6

Notes to Financial Statements 7



Independent Auditor's Report

Board of Directors
Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia's Blue Ridge
Roanoke, Virginia

Opinion

We have audited the accompanying financial statements of Roanoke Valley Convention & Visitors Bureau DBA Visit Virginia's Blue Ridge (the "Organization"), a not-for-profit organization, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis-of-Matter

As discussed in Note 13 to the financial statements, certain corrections have been made to beginning net assets.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
_____, 2024

Financial Statements



**Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia's Blue Ridge**

Statement of Financial Position

June 30, 2024

	2024
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 1,442,661
Certificates of deposit (Note 2)	440,026
Receivables	
Transient occupancy tax (Note 5)	120,105
ARPA grants (Note 6)	670,000
Prepaid expenses	11,598
Total current assets	2,684,390
NON-CURRENT ASSETS	
Property and equipment, net (Note 3)	5,342
Right-of-use assets from operating leases, net (Note 7)	606,060
Refundable security deposits	298
Total non-current assets	611,700
Total assets	\$ 3,296,090
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	\$ 582
Accrued expenses	42,643
Current portion of long-term debt (Note 4)	40,522
Current portion of operating lease liabilities (Note 7)	110,260
Total current liabilities	194,007
LONG-TERM LIABILITIES	
Long-term debt (Note 4)	399,580
Operating lease liabilities (Note 7)	516,372
Total long-term liabilities	915,952
Total liabilities	1,109,959
NET ASSETS	
Without donor restrictions	2,186,131
With donor restrictions	-
Total net assets	2,186,131
Total liabilities and net assets	\$ 3,296,090

Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia’s Blue Ridge

Statement of Activities
Year Ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024 Total</u>
SUPPORT AND REVENUE			
Transient occupancy tax (Note 5)	\$ 3,740,587	\$ -	\$ 3,740,587
Other revenue	66,348	-	66,348
ARPA revenue	28,890	-	28,890
Event sponsorships	-	37,000	37,000
In-kind contributions	19,976	-	19,976
Investment income	54,619	-	54,619
Net assets released from restriction	37,000	(37,000)	-
Total support and revenue	<u>3,947,420</u>	<u>-</u>	<u>3,947,420</u>
EXPENSES			
Program services	3,913,855	-	3,913,855
Supporting services			
Management and general	458,582	-	458,582
Fundraising	58,827	-	58,827
Total expenses	<u>4,431,264</u>	<u>-</u>	<u>4,431,264</u>
Decrease in net assets	(483,844)	-	(483,844)
NET ASSETS			
Beginning, restated (Note 13)	<u>2,669,975</u>	<u>-</u>	<u>2,669,975</u>
Ending	<u>\$ 2,186,131</u>	<u>\$ -</u>	<u>\$ 2,186,131</u>

Roanoke Valley Convention & Visitors Bureau DBA Visit Virginia’s Blue Ridge

Statement of Functional Expenses

Year Ended June 30, 2024

	Program Services	Supporting Services		2024 Total
		Management and General	Fundraising	
Salaries and wages	\$ 1,078,643	\$ 122,573	\$ 24,515	\$ 1,225,731
Employee insurance	138,433	15,731	3,146	157,310
Other employee benefits	42,526	4,832	967	48,325
Payroll taxes	81,813	9,297	1,859	92,969
Total payroll related expenses	1,341,415	152,433	30,487	1,524,335
Advertising and promotion	2,295,898	-	23,191	2,319,089
Bank fees	-	526	-	526
Depreciation	-	13,385	-	13,385
Dues and subscriptions	27,600	12,000	400	40,000
Exhibit registration	116,309	19,157	1,368	136,834
In-kind contributions	16,980	2,797	200	19,977
Insurance	-	14,255	-	14,255
Interest	-	9,430	-	9,430
Lease	-	122,667	-	122,667
Legal and professional	-	40,632	2,139	42,771
Office	596	29,206	-	29,802
Postage	12,249	2,019	144	14,412
Printing	10,238	-	103	10,341
Repairs and maintenance	-	11,960	-	11,960
Service to conventions	41,985	-	-	41,985
Telephone	7,398	17,858	255	25,511
Travel	43,187	10,257	540	53,984
Total other expenses	2,572,440	306,149	28,340	2,906,929
Total expenses	\$ 3,913,855	\$ 458,582	\$ 58,827	\$ 4,431,264

**Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia's Blue Ridge**

**Statement of Cash Flows
Year Ended June 30, 2024**

	2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Decrease in net assets	\$ (483,844)
Adjustments to reconcile increase (decrease) in net assets to cash provided by operating activities:	
Depreciation	13,385
Amortization of right-of-use assets	108,067
Investment income reinvested	(18,161)
Changes in operating assets and liabilities:	
Receivables	670,421
Prepaid expenses	40,710
Accounts payable	(32,867)
Accrued expenses	11,402
Operating lease liabilities	(105,055)
Net cash provided by operating activities	204,058
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on long-term debt	(58,887)
Net cash used in financing activities	(58,887)
Net increase in cash and cash equivalents	145,171
CASH AND CASH EQUIVALENTS	
Beginning	1,297,490
Ending	\$ 1,442,661
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid during the year for interest	\$ 9,430

**Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia’s Blue Ridge**

Notes to Financial Statements

June 30, 2024

Note 1 – Nature of Business and Significant Accounting Policies

Nature of Business

The Roanoke Valley Convention & Visitors Bureau (the “Organization”), DBA Visit Virginia’s Blue Ridge, is a not-for-profit organization located in Roanoke, Virginia. The Organization was created in 1989 and exists primarily to promote Virginia’s Blue Ridge as a unique destination, with an outstanding quality of life, for leisure, tourism, meetings, sporting events, recreation and business, and to facilitate the financial and cultural growth of the community as an exceptional place to live, work, and recreate.

Basis of Accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions are not subject to donor-imposed restrictions or are no longer subject to donor-imposed restrictions. These funds may be designated for specific purposes by action of the Board of Directors or may be otherwise limited in use by contractual agreements with outside parties.

Net assets with donor restrictions are net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers all demand deposits and money market accounts to be cash equivalents. There was no restricted cash at June 30, 2024.

Certificates of Deposit

The Organization maintains certificates of deposit with varying maturity dates that are reported at fair value. The certificates of deposit earn interest at stated rates that is reinvested in the deposits.

**Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia's Blue Ridge**

Notes to Financial Statements

June 30, 2024

Credit Risk

The Organization maintains cash and cash equivalent balances at several banks. Each account is insured up to \$250,000 by the Federal Deposit Insurance Corporation for cash and the Securities Investor Protection Corporation for cash equivalents. The Organization's cash balances at times may exceed insured limits.

Investments

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 Inputs – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.
- Level 2 Inputs – Inputs other than quoted prices in active markets that are observable either directly or indirectly.
- Level 3 Inputs – Unobservable inputs in which there is little or no market data, which requires management to develop their assumptions.

The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. Management estimates the allowance for credit losses based on specific account analysis, previous experience, and other relevant factors such as current economic conditions and reasonable and supportable forecasts. No allowance for credit losses has been provided since management has concluded that any uncollectible amounts are immaterial.

Property and Equipment

Property and equipment acquisitions are recorded at cost. It is the policy of the Organization to capitalize and depreciate all asset purchases costing over \$5,000. Depreciation is computed using the straight-line method over the estimated useful life of the asset.

In-kind donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation and capitalized if greater than \$5,000.

Lease Accounting

The Organization determines whether to account for its leases as operating or finance leases depending on the underlying terms of the lease agreement. This determination of classification can be complex and requires significant judgment related to certain information including the estimated fair value and remaining economic life of the asset, the Organization's cost of funds, minimum lease payments, and other lease terms.

**Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia's Blue Ridge**

Notes to Financial Statements

June 30, 2024

Revenue Recognition

The Organization receives most of its revenue from a regional ongoing revenue agreement with area municipalities. This revenue is generated from a transient occupancy tax levied on the tourism industry. Each municipality under this agreement remits quarterly payments to the Organization based on prior year tax levied amounts. Then a one-time true up payment is made to the Organization based on current year actual transient occupancy tax collected by each municipality as of June 30 under this agreement. These amounts are shown as receivable transient occupancy tax at June 30, 2024.

The Organization's performance obligation for this revenue is to promote tourism to the City and County of Roanoke and the City of Salem by staffing and running the Visitor's Center and promoting and selling the Roanoke Valley as a convention and tourist destination through various promotions, events, and marketing initiatives with a goal to attract more tourism to the region.

Contributions, grants, and sponsorships, including unconditional promises to give, are recorded as made. All contributions, grants, and sponsorships are available for unrestricted use unless specifically restricted by the donor or grantor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are reported at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value using risk-free interest rates applicable to the years in which the promises are expected to be received.

In-Kind Contributions

Donated services without donor-imposed restrictions are recognized as in-kind contribution revenue and in-kind contribution expense if the services require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Allocation of Expenses

The costs of providing various programs and other activities have been summarized by functional classification in the statement of activities and by natural classification in the schedule of functional expenses. Expenses that can be identified to a specific program or support service are charged directly to the related program or service according to their natural classification. Payroll related expenses are allocated based on an assessment of time and effort. Other expenses that are common to several functions are allocated based on estimates made by management.

Advertising

The Organization treats advertising costs as period costs and expenses them as they are incurred.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(6) of the *Internal Revenue Code (IRC)* but it is required to pay income taxes on unrelated business income. The Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the *IRC*. Federal income taxes on unrelated business income, if applicable, are provided at statutory rates.

Roanoke Valley Convention & Visitors Bureau DBA Visit Virginia’s Blue Ridge

Notes to Financial Statements

June 30, 2024

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization’s financial statements as of and for the year ended June 30, 2023, from which the summarized information was derived.

Recent Accounting Pronouncement

Effective July 1, 2023, the Organization adopted Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which expands the information entities are required to consider when estimating credit losses and lowers the threshold for recognized losses on financial instruments not measured at fair value. Under the new model, nonprofit organizations will measure expected credit losses (rather than probable losses) based on historical experience, current conditions, and reasonable and supportable forecasts. The Organization adopted this new guidance utilizing the modified retrospective transition method. Financial assets held by the Organization that are subject to ASU 2016-13 include accounts receivable. The adoption of this ASU did not have a material impact on the Organization’s financial statements but did change how the allowance for credit losses is determined.

Subsequent Events

Management has evaluated subsequent events through _____, 2024, the date which the financial statements are available for issue.

Note 2 – Fair Value Measurements

The following table presents fair value measurement information of assets and liabilities measured on a recurring basis. Certificates of deposit are valued at fair value, which is approximated by amortized cost. The fair value of fixed maturity certificates of deposit are estimated by discounting the future cash flows using rates currently offered for deposits of similar remaining maturities.

	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)
<u>June 30, 2024</u>	Fair Value	
Certificates of deposit	\$ 440,026	\$ 440,026
	\$ 440,026	\$ 440,026

**Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia’s Blue Ridge**

Notes to Financial Statements

June 30, 2024

Note 3 – Property and Equipment

A summary of property and equipment consisted of the following at June 30:

	2024
Furniture and fixtures	\$ 118,118
Office equipment	5,226
Computer equipment	44,000
Leasehold improvements	73,221
	240,565
Accumulated depreciation	(235,223)
	\$ 5,342

Note 4 – Debt

On May 30, 2020, the Organization received an Economic Injury Disaster Loan (EIDL) in the amount of \$150,000 from the Small Business Administration (SBA). This loan was modified twice during the fiscal year ended June 30, 2022: an additional \$850,000 in proceeds were advanced and the monthly payment was increased.

On December 23, 2019, the Organization signed a lease agreement with Hall & Associates for office space. The lease included a tenant improvement loan in the amount of \$61,000 to help cover the cost of renovations.

	2024
SBA – Payable in 360 monthly installments of \$4,343; including interest as 2.75%, maturing May 2050. Secured by substantially all assets of the Organization.	\$ 440,102
Hall & Associates – Payable in 48 monthly installments of \$1,350; including interest at 3.00%, maturing July 2024. Unsecured.	-
	440,102
Less current portion	(40,522)
	\$ 399,580

The following is a summary of future principal maturities of long-term debt:

Years ending June 30		
2025	\$	40,521
2026		41,925
2027		43,078
2028		44,263
2029		45,480
Thereafter		224,835
	\$	440,102

**Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia’s Blue Ridge**

Notes to Financial Statements

June 30, 2024

Note 5 – Economic Dependency

The primary sources of support for the Organization reported as transient occupancy tax are summarized as follows:

	2024
City of Roanoke	\$ 1,978,125
County of Roanoke	827,248
City of Salem	697,500
Botetourt County	187,714
Franklin County	50,000
	\$ 3,740,587

Transient occupancy tax receivables related to above support for the Organization are summarized as follows:

	2024
City of Roanoke	\$ -
County of Roanoke	120,105
City of Salem	-
	\$ 120,105

Note 6 – ARPA Grants

During a prior fiscal year, the Organization entered into grants for American Rescue Plan Act (ARPA) Tourism Recovery Programs with the City of Roanoke, County of Roanoke, and Botetourt County. The receivables related to those grants at June 30, 2024 are summarized as follows:

	2024
City of Roanoke	\$ 440,000
County of Roanoke	200,000
Botetourt County	30,000
	\$ 670,000

Note 7 – Operating Lease

The Organization leases office space under an operating lease signed on December 23, 2019. The agreement commenced on July 1, 2020 and will be in effect until July 1, 2030. The agreement provides the option to borrow up to \$61,000 for renovations. The Organization exercised this option upon signing the lease. This option is classified as long-term debt on the statement of financial position; refer to Note 4 for additional details.

The Organization leases a copier under a five-year non-cancelable operating lease agreement which commenced in September 2021.

The Organization’s lease agreements do not include any material residual value guarantees or material restricted covenants. The Organization has elected the practical expedient under FASB ASC 842 to not separate lease and non-lease components.

**Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia’s Blue Ridge**

Notes to Financial Statements

June 30, 2024

Leases with an initial term of 12 months or less are not recorded on the statement of financial position. The Organization recognizes lease expense for these leases on a straight-line basis over the lease term.

The Organization utilizes the risk-free discount rate for all leases that do not explicitly state a rate.

Lease costs are included in lease expense on the statement of functional expenses. The components of lease costs consist of the following for the year ended June 30:

	2024
Operating lease expense	\$ 105,739
Variable lease expense	16,928
	\$ 122,667

The Organization’s summary of operating lease related assets and liabilities and their related cash flows consisted of the following as of June 30:

	2024
Right-of-use assets from operating leases	\$ 821,464
Accumulated amortization	(215,404)
	\$ 606,060
Current portion of operating lease liabilities	\$ 110,260
Long-term portion of operating lease liabilities	516,372
	\$ 626,632

Weighted average lease term and discount rate as of June 30, 2024 were as follows:

Weighted average remaining lease term	6.5 years
Weighted average discount interest rate	0.70%

	2024
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 109,761
Right-of-use assets obtained in exchange for lease obligations	
Operating leases	\$ -

**Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia’s Blue Ridge**

Notes to Financial Statements

June 30, 2024

Future minimum lease payments are as follows for the periods ending June 30:

2025	\$	110,260
2026		113,586
2027		102,988
2028		102,483
2029		104,533
2030		105,911
Total lease payments		639,761
Less discount		(13,129)
Present value of lease liabilities	\$	626,632

Note 8 – Retirement Plan

On July 1, 1999, the Organization adopted a 401(k) profit-sharing plan covering substantially all eligible employees. Employees must complete one year of service and attain age 21 before they are eligible to participate. Under the provisions of the plan, eligible employees may defer up to 15% of their eligible compensation. Additionally, the Organization contributes 5% of eligible employees’ salaries, even if the employee does not defer eligible compensation. The retirement plan expense for the year ended June 30, 2024 were \$48,325.

Note 9 – Income Taxes

The Organization determined that all income tax positions would more likely than not be sustained upon examination, and accordingly, has not recorded any reserve, or related accruals for interest and penalties for uncertain income tax positions pursuant to ASC 740, *Income Taxes*, as of June 30, 2024.

The Organization’s previously filed income tax returns for the tax years 2023, 2022, and 2021 remain subject to examinations by the income taxing authority. The Organization’s income tax returns for the tax year 2024 have not been filed and remain subject to examination by the income taxing authority.

Note 10 – Liquidity and Availability of Financial Assets

The following reflects the Organization’s financial assets reduced by amounts not available for general use within one year because of internal designations or restrictions.

		2024
Cash and cash equivalents	\$	1,442,661
Certificates of deposit		440,026
Receivables		790,105
Total financial assets	\$	2,672,792

**Roanoke Valley Convention & Visitors Bureau
DBA Visit Virginia’s Blue Ridge**

**Notes to Financial Statements
June 30, 2024**

Note 11 – Related Party

The Organization has a month-to-month agreement for network services with a vendor whose owner is an active member of the Board of Directors. The Organization also purchases computer and network equipment from this vendor. Total amounts paid to this related party for the year ended June 30, 2024 were \$11,960.

Note 12 – Commitments

The Organization has entered into several non-cancellable multi-year commitments related to sport sponsorships and events. Occasionally, these commitments require payments in advance of the event. All advance payments are reflected as prepaid expenses on the statement of financial position.

Note 13 – Prior Period Adjustment

In previously issued financial statements, the Organization noted the following correction that needed to be made to recognize ARPA grant revenue in the correct period:

	Without Donor Restrictions
Beginning, as previously stated	\$ 1,998,865
Correction of ARPA grant revenue	671,110
Beginning, as restated	<u><u>\$ 2,669,975</u></u>

Note 14 – Subsequent Events

The Organization has evaluated subsequent events through _____, 2024, which is the date the financial statements were available to be issued.

New Visit VBR Partners

New Partners – 25*

Total Partners – 1632

New Partners: August 25, 2024 – December 11, 2024

CITY OF ROANOKE (12)

Angels of Assisi
Asher's Coffee
Busk Roanoke!
Corey Hunley
Dusk/Dawn Productions
Grace Pflieger
One City Plaza Events
Orchard Hills Church
Pathfinders for Greenways
Renaissance Lighting and Metal Furniture for Hospitality
Storytelling Connections
The Front Row

CITY OF SALEM (4)

An Artistic Adventure
Brood Restaurant & Bar
Business Solutions, Inc.
Jobe Florist

BOTETOURT COUNTY (1)

A Few Old Goats

FRANKLIN COUNTY (2)

KazmerWake – Wakeboard & Surf Lessons
Kaleidoscope – The Gathering Place

ROANOKE COUNTY (6)

John Murrill Murals (Town of Vinton)
Prestige Gymnastics Academy
Relentless Digital
Spark by Hilton Roanoke Airport
Treehouse Tavern
YogaSix Roanoke

OTHER – NON FUNDING JURISDICTIONS (0)

***Executive Committee Action Required**



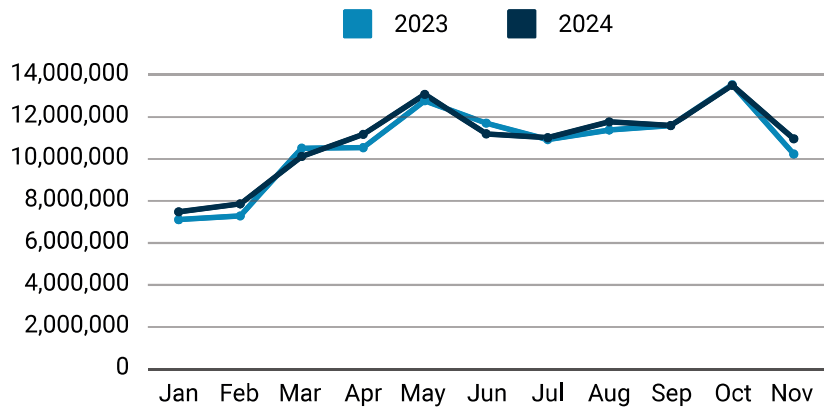
Hotel Performance

Source: STR Monthly "Roanoke City + Roanoke County + Salem + Botetourt County, VA+" region

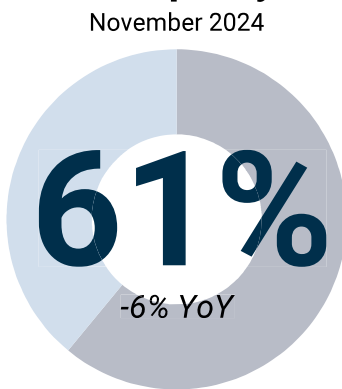
Avg Daily Rate



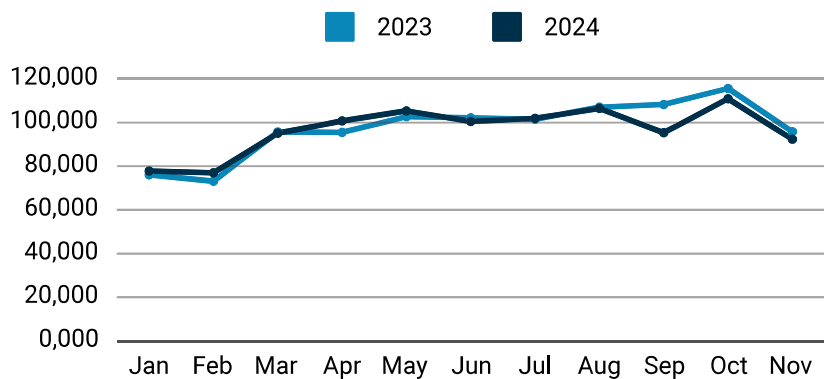
Year-to-Date Monthly Revenue



Occupancy



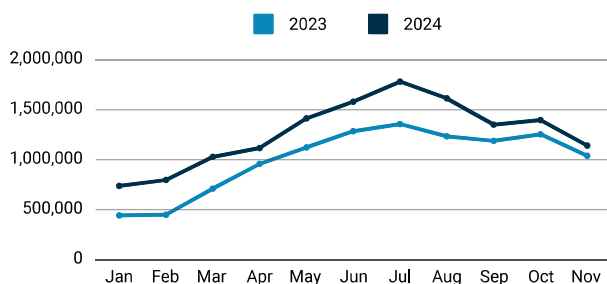
Year-to-Date Monthly Demand



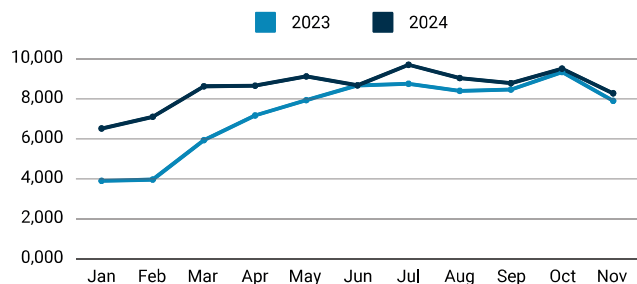
Short-Term Rental Performance

Source: KeyData

Year-to-Date Monthly Revenue

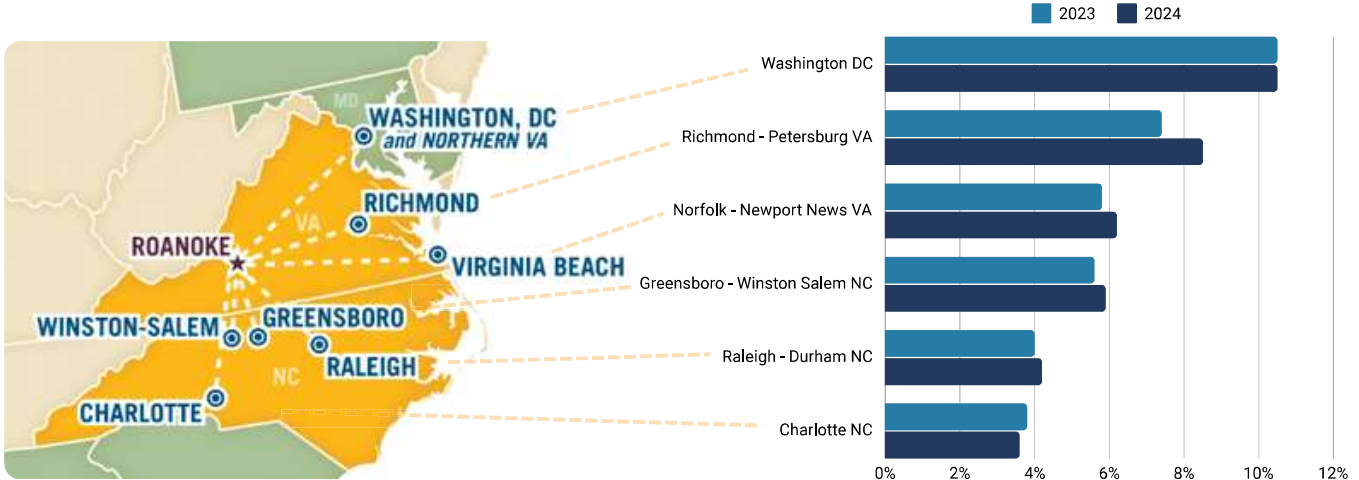


Year-to-Date Monthly Demand



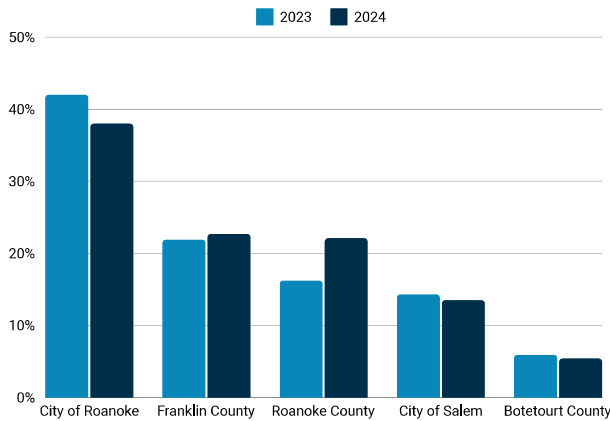
Visitor Summary

How did the Visit VBR's primary target markets perform? (share of total visitation)

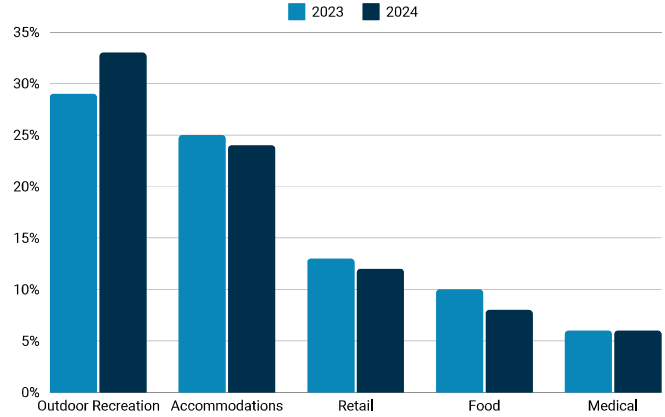


Where did visitors go and what did they do?

Visitation by Region



Visitation by Category



How much were visitors spending in key categories? (average spend per visitor)

Accommodations*

\$261

-18% YoY

Restaurants

\$79

-6% YoY

Retail

\$139

+10% YoY

Source: Zartico

*Accommodation spend represents total credit card transactions (swipes) in destination and does not include purchases made prior to visiting

Visit VBR Performance Highlights (December 2024)

Marketing:

- Completed reimbursement and final report for VTC DMO Grant for \$20,000.
- Drive 2.0 Grant – Updated grant and requested payment - \$20,000
- Brand Alignment Strategy - Received and reviewed four (4) proposals. Narrowed down to two (2) agencies.
- Nominated and won - Virginia Restaurant Lodging & Travel Association Ordinary Award – Hospitality Hero Business/Organization Award
- Debora Wright attended City Nation Place Global – Place Marketing.
- Debora Wright attended VA-1.
- David Aldridge attended the Skift Global Forum in New York City in September – a conference featuring many of the biggest brands and leaders in travel that focuses on emerging national and global trends in the industry
- Shannon Terry attended the Adobe MAX Conference in Miami in October to learn more about best practices for utilizing Adobe’s creative suite of products for graphic design, AI integration, and other services.
- September 27 – World Tourism Day – took part in the 100 Travel Innovations campaign in partnership with Destination Think – featured a story about the Catawba Greenway & Catawba Sustainability Center as an innovative solution that is part of a responsible tourism strategy. VBR was the only Virginia destination featured and was highlighted alongside other global tourism sustainability leading destinations such as Greenland, Copenhagen, Sweden, and New South Wales.
- Launched a special digital advertising campaign to promote fall travel and the reopening of the Blue Ridge Parkway to try to encourage visitation to VBR and counter the narrative the Roanoke & VBR was unsafe to visit due to the impacts of Hurricane Helene. The campaign promoted the reopening of the Parkway in Virginia as an attempt to update people following the highly publicized media reports and images of the BRP having extensive damage, which was largely in North Carolina.
- Holiday-oriented website content, social media, and digital campaigns that showcased unique holiday experiences in VBR, including events, shopping, live performances, and local flavors.
- 2025 VBR Visitor’s Guide and Map – pagination, images, copy and sales.
- Created a video showcasing testimonials from local business owners to highlight the impact and importance of tourism and the efforts of VBR. This was created for the Visit VBR Annual Meeting, but will be expanded to include additional interviews and will be repurposed into a series of videos that can be shared on social media
- Concluded the 2024 E-Mail Marketing Co-Op Campaign with Vista Graphics. This was a series of 8 e-mails sent through 4 deployments throughout the year. The e-mails were sent to 2 million prospective visitors and generated 306,020 opens and 65,319 to the Visit VBR website.
- Development of new logo and marketing materials in support of the inaugural VBR Restaurant Week that is being planned for Spring 2025 in coordination with local governments – Roanoke City, Salem, Roanoke Co., Botetourt Co., Franklin Co.
- Website project utilizing AI technology to update over 1,500 listings on the Visit VBR website, helping create dynamic new content for Visit VBR partners that is optimized for emerging AI-related search trends – expected completion in January 2025.

Public Relations:

- Notable articles generated by PR department:
 - “Best Christmas Hotels in Virginia” – *Southern Living* (author attended MATPRA Marketplace in VBR)
 - Roanoke featured in 4-page spread in *The Local Palate’s* inaugural Culinary Towns issue (digital piece also published)
 - Twin Creeks Distillery featured in 4-page spread in *Magnolia & Moonshine* (result of Travel Media Meetup Birmingham)
 - “The 10 Best Small Towns in Virginia for a Cozy Winter Getaway” – *Southern Living*
 - “8 Small-Town Southern Museums That Are Underrated and Worth a Visit” – *Southern Living* (result of Made in VBR 2024 group media tour)
 - “Where to Eat, Stay and Play in Roanoke and Blue Ridge, Virginia” – *Matador Network* (hosted author in summer)
 - “Roanoke: Mountain Peaks to City Streets” – *Good Grit* magazine 4-page print feature (hosted author during MATPRA)
- Began planning and media outreach for spring “Made in VBR” 9-person group media tour
- MATPRA (Mid-Atlantic Tourism Public Relations Association) Marketplace results update:

- Less than 5 months after the event, hosting MATPRA has already generated 16 articles, over 50 social media posts, and over 200 Instagram stories
- ‘What’s New for 2025’ press release sent to travel media and amplified by Pineapple Public Relations agency
- Visit VBR’s PR team (in partnership with Pineapple PR) honored with prestigious **PRSA Phoenix Award** for 2024 *Made in Virginia’s Blue Ridge* group media tour. This initiative earned the **Top Award for Creative Tactics**, recognizing its innovative approach to showcasing the artisans, chefs and natural wonders that make our region so special.
- Made appointment preferences made for International Media Marketplace. Kathryn Lucas and Grace Needham will pitch 24 travel media from top publications around the country during one-on-one appointments January 23 in NYC.
- Kathryn Lucas accepted invitation to join Roanoke Arts & Cultural Plan Steering Committee
- Kathryn Lucas and John Oney appeared on “What it Takes” on *Blue Ridge PBS* and discussed the upcoming USA Cycling National Mountain Biking Championships

Meetings & Sports Sales:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- Sports team combined forces once again with the City of Salem to host the 9th CIAA Football Conference Championship at Salem Stadium. This event brought in two teams for 2 days that included a community service program and tremendous division II football. VBR Sports hosted a team banquet at the Salem Civic Center and a committee dinner at the O.Winston Link Museum/Visitor Center.

[REDACTED] The meetings team supported and serviced the inaugural Disrupt Up conference at the Hotel Roanoke. [REDACTED]

[REDACTED]

[REDACTED]

- VBR Sports sponsored the 2024 Chesapeake Challenge Bowl at the Salem Civic Center. The game featured two games between the ODAC and Landmark Conferences. VBR Sports hosted a VIP gathering at the game along and provided local information to fans.
- VBR Sports supported the City of Salem, Roanoke College and ODAC Conference in hosting the 2025 NCAA Women’s Volleyball DIII National Championship.
- Meetings and Sports departments have achieved their six-month key performance indicator goals. All three sports indicators (leads, bookings, and participant #'s) are looking very solid. This is directly attributed to a healthy pipeline of leads, prospecting in a variety of areas, and maintaining good relationships with current business. [REDACTED]

[REDACTED]

- All three meetings’ indicators (leads, bookings, and room nights) are strong for this segment especially for the state association market. There is great opportunity for growth with an additional conference hotel. Sales activity for both segments continues to be a major factor in recruiting new business.
- Overall VBR Sports hosted/supported events between July 1, 2024 and December 31, 2024 attributed to just over \$7M in direct spending. VBR Meetings & Conferences hosted/supported between the same time period realized just over \$4M in direct spending.

Community Relations:

- **Fourth Quarter and End of Year Visitor Center Benchmark Measures**
 - 4,078 Visitors at Visitor Center / 10,789 total for the year
 - 23 Relocation Packets Distributed / 57 total for the year
 - 6 outside events / 24 total for the year
- **Conferences/Training**
 - Attended VA-1 – Virginia Tourism Corporation’s Annual Governor’s Conference
 - Attended Senator Warner’s Virginia Women’s Conference
- **Mailings/E-Newsletters:**
 - November Buzz E-Newsletters
 - Holiday E-card

- **Community/Partnership Engagement**

- Booth at Virginia Women's Conference and Drumstick Dash
- 2025 Menu Guide Complete
- Coordinated new banners for portico and assisted in coordinating VTC-VA250 Mobile Museum and VA250 Fincastle Resolution signature event to be held on January 18, 2025
- Start preparations for 2025 Partnership Summit (March 27, 2025)
- Start preparations for 2025 Regional Restaurant Week (May 31-June 8, 2025)

- **Special Miscellaneous Work**

- Coordinated clean-up for offices, brochure room and cage areas
- Coordinated the creation for 7 outside banners for Visitor Center and in preparation for VA250 Special Event

Visit Virginia's Blue Ridge
Key Performance Indicators (KPI) Report
December 2024
(Industry Standard Measures)

Marketing and Communications:	FY2024-25	FY2024-25	FY2023-24	FY2023-24
	Goals	Actual YTD	Goals	Actual
Website Unique Visitors	1,600,000	1,034,706	1,600,000	1,884,650
Website Visitors	2,200,000	1,314,641	2,200,000	2,512,423
Website Pageviews	3,250,000	2,371,648	3,250,000	4,544,413
E-Newsletter Engagement	250,000	122,692	220,000	262,963
Social Amplification/Engagement	3,000,000	2,963,212	2,750,000	5,569,318
Media Outreach/Pitches	190	100	175	215
# of Articles/Mentions	300	193	325	325
Local Media Coverage (Number of Articles)	50	21	75	60
Number of Media Hosted/Visited	160	104	150	182

Meetings & Conventions	FY2024-25	FY2024-25	FY2023-24	FY2023-24
	Goals	Actual YTD	Goals	Actual
Qualified Leads	50	40	58	63
Bookings & Assists	34	25	40	50
Room-Nights Booked	8,500	4,930	12,750	16,394
Serviced Events	37	38	N/A	N/A

Sports	FY2024-25	FY2024-25	FY2023-24	FY2023-24
	Goals	Actual YTD	Goals	Actual YTD
Qualified Leads	88	70	86	88
Bookings & Assists	55	69	52	65
Serviced Events	35	38	N/A	N/A
Hosted Participants	75,000	57,173	N/A	N/A

Public Affairs & Local VBR Branding	FY2024-24	FY2024-25	FY2023-24	FY2023-24
	Goals	Actual YTD	Goals	Actual YTD
VBR Tourism Presentations	20		20	14
Special Events attended spotlighting VBR	20		14	21

Partnership / Marketing Services:	FY2024-25	FY2024-25	FY2023-24	FY2023-24
	Goals	Actual YTD	Goals	Actual YTD
Partner/Prospect Visits	100	41	-	108
Total Partners	1,700	1,636	1,650	1,641
Partners - Funding Jurisdictions	1,630	1,577	1,585	1,574
Partners - Non Funding Jurisdictions	70	59	65	67
Partnership Dues - Non Funding Jurisdictions	\$5,600	\$ 1,040	\$5,600	\$ 5,082

General Variables (Quarter to Date through Septemb	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Winter/Heat Weather Warning/Advisory	10	8	9	3

**Visit Virginia's Blue Ridge
Key Performance Indicators (KPI) Report
December 2024
(Industry Standard Measures)**