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JOINT MEETING JPA EXECUTIVE COMMITTEE & Visit GPS BOARD OF DIRECTORS

Location: Omni Rancho Las Palmas
Room: Salons 1-3
41000 Bob Hope Drive
Rancho Mirage, CA 92270

Regular Meeting
May 20, 2022
8:30am – 10:00am

AGENDA

The JPA Executive Committee and Visit GPS Board of Directors will take action on all items on the agenda. Materials related to an agenda item that are submitted to the JPA Executive Committee and/or the Visit GPS Board of Directors after distribution of the agenda packets are available for public inspection in the Clerk of the Board's office during normal business hours and on the Visit GPS's website.

Item	Owner
Call to Order	Gary Gardner
Roll Call	Gary Gardner
Pledge of Allegiance	Gary Gardner
Confirmation of Agenda (no vote required)	Gary Gardner
Public Comment	Gary Gardner
At this time members of the public may address the JPA Executive Committee on items that appear within the Consent Calendar or matters that are not listed on the Agenda.	
Public comments may be received by e-mail or voicemail from the time agenda is posted up until one (1) hour prior to the meeting convening . E-mails will be printed and distributed for the record prior to the meeting. If the sender so requests, they will be read into the record at the meeting not to exceed three (3) minutes in length.	
E-mail: revae@visitgreaterps.com	
Voicemails will be transcribed and forwarded to the JPA Executive Committee and Visit GPS Board members as soon as possible after they are received. If the sender so requests, they may also be read into the record at the meeting not to exceed three (3) minutes in length. Voicemail: 760.969.1309	
For all Business Session matters or Departmental Reports on the Agenda, the public can submit comments in advance via email as described above.	
Presentations	Gary Gardner
<ul style="list-style-type: none">Colin O'Byrne, Chief Investment Officer, The Palm Springs Surf ClubJennifer Farr, DavisFarr: Independent Auditor's 2021 Annual Financial Report for Visit Greater Palm Springs	

Visit GPS Board of Directors (continued)

Todd Hooks

Agua Caliente Band of Cahuilla Indians

Jerry Keller

Lulu and Acqua California Bistros

Jay Mainthia

Indio Super 8 & Suites

Michael McLean

McLean Company Rentals

Allen Monroe

The Living Desert

Lee Morcus (Emeritus)

Kaiser Restaurant Group

Michael Murray

Hotel Paseo

Liz Ostoich

FARM and Tac/Quila Palm Springs

Brad Poncher

Retired Hospitality Executive

Greg Purdy

Palm Springs Aerial Tramway

Tim Pyne

Renaissance Esmeralda Resort & Spa

Tom Scaramellino

Westin Rancho Mirage Golf Resort & Spa

Bob Schneider

Desert Consulting

Barb Smith

Eventis Destination Services

Boris Stark

Palm Desert Vacation Properties

Joseph Tormey

CSU San Bernardino Palm Desert Campus

Peggy Trott

Kimpton Rowan Palm Springs

Doug Watson

Hospitality Executive

CEO / President's Report

Scott White

- Visit GPS Update
- President's Budget Update

Visit GPS Board of Directors Items (Visit GPS Board Only Votes)

Rolf Hoehn

- Receive and Accept the Independent Auditor's 2021 Annual Financial Report (and Communication Letter from DavisFarr dated May 6, 2022)
- Receive and Approve the Proposed 2022-2023 Budget
- Nominating Committee - Nusrat Mirza, General Manager, JW Marriott Desert Springs Resort & Spa

Approval of Minutes (All Vote)

Gary Gardner

- JPA - Visit GPS Board of Directors Joint Meeting Minutes – Mar. 25, 2022

Consent Calendar (JPA Only Votes)

Gary Gardner

- Warrants and Demands Dated March 2022 for Pacific Premier Bank and Wells Fargo Bank
- Warrants and Demands Dated April 2022 for Pacific Premier Bank

JPA Executive Committee Items (JPA Executive Committee Only Votes)

Gary Gardner

- Receive and Accept the Independent Auditor's 2021 Annual Financial Report (and Communication Letter from DavisFarr dated May 6, 2022)
- Receive and Approve the Proposed 2022-2023 Budget
- Resolution No. JPA 2022-003 RE: Updated Signers for Pacific Premier Bank

JPA Executive Committee and Board of Directors Updates

All

Future Meeting Date | **Friday, June 24, 2022, 8:00am**

Location: Renaissance Esmeralda Resort & Spa, Indian Wells, CA

Rolf Hoehn

Adjournment

Gary Gardner

Public Notices

- Any documents provided to the JPA Executive Committee and Visit GPS Board of Directors regarding any item(s) on this agenda will be made available for public inspection at Visit Greater Palm Springs located at 70-100 Highway 111, Rancho Mirage, CA 92270, during normal business hours, or email your request to Revae Reynolds: revae@visitgreaterps.com.

VISIT GREATER PALM SPRINGS

Annual Financial Report

Year ended June 30, 2021

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VISIT GREATER PALM SPRINGS

Annual Financial Report

Year ended June 30, 2021

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FINANCIAL SECTION

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Independent Auditor's Report

JPA Executive Committee
Visit Greater Palm Springs
Rancho Mirage, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Visit Greater Palm Springs (VGPS), as of and for the year ended June 30, 2021, and the related notes to the basic financial statements, which collectively comprise VGPS's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to VGPS's preparation and fair presentation of the financial statements 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 VGPS's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of VGPS as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As described further in note 12 of the financial statements, during the year ended June 30, 2021, VGPS implemented Governmental Accounting Standards Board (GASB) Statement No. 84 resulting in a prior period adjustment. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the financial statements of VGPS for the year ended June 30, 2020, then known as Greater Palm Springs Convention and Visitor's Bureau, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 10, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis*, the budgetary comparison information, and the – other postemployment benefits and pension information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2022 on our consideration of VGPS's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering VGPS's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Davis Fan".

Irvine, California
May 6, 2022

This discussion and analysis of Visit Greater Palm Springs (Visit GPS) financial performance for the year ended June 30, 2021 provides a comparison of the current year to prior year ending results in a narrative format. It includes an analysis of Visit GPS's financial position and results of operations to assist in evaluating the Visit GPS's financial performance, as well as a discussion of significant changes that have occurred in funding. In addition, it describes the activities during the year for capital assets and long-term obligations. The discussion and analysis concludes with a description of currently known facts, decisions, and conditions that are expected to have a significant effect on the financial position or results of operations. We encourage readers to read the information presented here in conjunction with our financial statements.

FINANCIAL HIGHLIGHTS

The global COVID-19 pandemic began significantly effecting the tourism economy beginning in March of 2020. It continued to have a major impact on travel and tourism throughout most of the July 1, 2020 – June 30, 2021 fiscal year. Over 90% of Visit GPS's revenues are based on the lodging revenues in Coachella Valley, so the decline in travel directly impacted the organization.

Visit GPS anticipated dramatically lower revenues in budgeting for this fiscal year. As a result, expenses were reduced and the use of reserves was authorized. While substantially lower revenues did result compared to historical levels, the decline was not as great as forecasted. Expenses were ultimately reduced to a level that eliminated the need to use reserves. In fact, the organization's net position increased for the year, rather than decreased.

The highlights below reflect the results of this year where the impact of COVID needed to be thoughtfully managed:

- Total revenues decreased by \$339,500 (2.41%) primarily due to decreased Tourism Business Improvement District (TBID) assessment collections.
- A \$750,000 grant was received from the County of Riverside to fund economic recovery.
- Funding was increased by obtaining a \$1,142,000 Paycheck Protection Program loan. The \$945,449 increase in total liabilities during the year is attributable to this.
- Total assets increased \$4,154,092 (22.78%) from a combination of increased cash and investments, higher receivables, and a net pension asset.
- The net position increased from \$10,744,386 to \$13,695,593 during the year. This \$2,951,207 increase was equal to 81.34% of the decline in net position in the prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of Visit GPS as a whole and presents a long-term view of the Visit GPS's finances. The following Fund financial statements for government activities presents how Visit GPS services were financed in the current year as well as what balances carry over for future spending. Fund financial statements report Visit GPS's operation in more detail than the government-wide statements by providing information about Visit GPS's General Fund and TBID funds. This report also contains notes to the financial statements, which is additional information to the basic financial statements.



VISIT GREATER PALM SPRINGS

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

REPORTING VISIT GPS AS A WHOLE

The Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities report information as a comparison to the previous fiscal year for Visit GPS as a whole. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the year's revenue and expenses (changes in net position) are taken into account regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that may result in cash flows in future fiscal periods. Our analysis of these statements is reflected in Table 1 and 2 following.

REPORTING VISIT GPS'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds. Some funds are required to be established by State law and by JPA Executive Committee direction. However, management established other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain resources. Visit GPS maintains two governmental funds: the General Fund and TBID. The primary sources of funding are from the Tourism Business Improvement District; the history of which can be found below.

The second most significant source of funding is from Coachella Valley cities and the County of Riverside. This funding is based on a formula applied to local lodging revenues. The Agua Caliente Band of Cahuilla Indians makes a voluntary contribution on a quarterly basis.

The final source of funding is private funds. This includes revenue received through partnership, event hosting, advertising cooperatives, joint share participation with stakeholders, and interest.

Governmental funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of Visit GPS's general operations and the basic services provided. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance Visit GPS's programs.

The General Fund is comprised of public funding and private funds. The General Fund combines these two funding sources as there are not restrictions on how these funds are disbursed. TBID funds are accounted for separately and used for programs benefiting lodging establishments that are assessed and pay TBID.

2008 TBID Funds – In June 2008, Visit GPS requested that the County of Riverside form the Palm Springs Desert Resort Communities Tourism Business Improvement District (TBID). This funding source was assessed on hotels in excess of 50 rooms within the defined eight cities and specified areas in the unincorporated part of the County of Riverside. An assessment of two percent on gross room sales was approved and was collected by the County of Riverside and remitted to Visit GPS.

VISIT GREATER PALM SPRINGS

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

2013 TMD Funds – The Tourism Marketing District Assessment was created in June 2013 with collection beginning on August 1, 2013. This funding source was assessed on hotels in excess of 50 rooms within the defined eight cities and specified areas in the unincorporated part of the County of Riverside. An assessment of one percent on gross room sales was collected by Visit GPS. The purpose of this funding source is to promote the assessed businesses as tourism visitor destinations and to fund projects, programs, and activities through an enhanced sales and marketing/media plan that specifically benefits the assessed businesses by generating room night sales.

2016 TBID Funds – On June 17, 2016, the Joint Powers Authority Executive Committee of Visit Greater Palm Springs held a public hearing and voted to establish a three percent Tourism Business Improvement District (TBID) assessment on gross short-term rental revenue to replace the current two percent Business Improvement District and the one percent Tourism Marketing District Assessment.

VISIT GPS AS A TRUSTEE

Reporting Visit GPS's Fiduciary Responsibilities

Visit GPS is the trustee, or fiduciary, for its employee pension plan and the Greater Palm Springs Tourism Foundation. The fiduciary activities are reported separately in the fiduciary fund financial statements. These activities are excluded from the other financial statements, as Visit GPS cannot use these assets to finance its operations. Visit GPS is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The basic fiduciary fund financial statements follow Visit GPS financial statements in this report.

OTHER PROVIDED INFORMATION

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in this report immediately following the financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Visit GPS's budgetary performance of the two governmental funds. Additional information is presented concerning Visit GPS's progress toward funding its obligation to provide pension benefits to its employees. The required supplementary information can be found following the notes to the financial statements.

VISIT GREATER PALM SPRINGS

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

Table 1
Comparison of Net Position
June 30, 2021 and June 30, 2020

	Governmental Activities			
	2021	2020	\$ Change	% Change
Assets				
Current and Restricted Assets	\$ 20,464,161	\$ 16,161,228	\$ 4,302,933	26.63%
Capital Assets (net of depreciation)	1,922,607	2,071,448	(148,841)	-7.19%
Total Assets	22,386,768	18,232,676	4,154,092	22.78%
Deferred Outflows of Resources	571,451	465,834	105,617	22.67%
Liabilities				
Current Liabilities	1,786,550	1,842,922	(56,372)	-3.06%
Long-Term Obligations (includes OPEB)	6,096,034	5,094,213	1,001,821	19.67%
Total Liabilities	7,882,584	6,937,135	945,449	13.63%
Deferred Inflows of Resources	1,380,042	1,016,989	363,053	35.70%
Net Position				
Net Investment in Capital Assets	1,922,607	2,071,448	(148,841)	-7.19%
Restricted for Tourism Related Activities	17,034,370	12,225,262	4,809,108	39.34%
Unrestricted	(5,261,384)	(3,552,324)	(1,709,060)	48.11%
Total Net Position	\$ 13,695,593	\$ 10,744,386	2,951,207	27.47%

Capital Assets

As of June 30, 2021, Visit GPS had \$1,992,607 in net capital assets which includes \$2,249,242 of accumulated depreciation. Visit GPS did not purchase any capital assets during the year. \$348,121 of fully depreciated computers, computer software, and tradeshow equipment disposed of were written off. Additional information regarding Visit GPS's capital assets can be found in Note 4 to the financial statements.

Long-Term Obligations

Compensated absences increased \$136,297 to \$449,132 with \$142,720 due within one year. This liability increase was driven by work furloughs. Employees used less vacation time with furloughs providing time away from work. A second loan of \$1,142,000 was obtained during the year, to be used for wages, benefits and utility expenses. The total OPEB liability increased by \$832,715 to \$4,241,018. The pension plan became fully funding during the year driven largely by investment portfolio gains. The \$493,772 net pension liability at the beginning of the year became a \$562,683 asset by year end. Additional information regarding long-term obligations can be found in the notes to the financial statements.

VISIT GREATER PALM SPRINGS

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

Table 2
Comparison Changes in Net Position
Fiscal Years Ending June 30, 2021 and June 30, 2020

	2021	2020	\$ Change	% Change
Revenues				
Public Source Revenue - City/County	\$ 1,604,336	\$ 1,471,011	\$ 133,325	9.06%
Public Source Revenue - TBID	10,782,793	11,528,462	\$ (745,669)	-6.47%
Private Revenues - Charges for Services	1,274,450	755,011	\$ 519,439	68.80%
Other Revenues	86,706	333,301	\$ (246,595)	-73.99%
Total Revenues	13,748,285	14,087,785	(339,500)	-2.41%
Expenses				
Administration - Including Government Expense of OPEB	1,270,487	1,516,623	\$ (246,136)	-16.23%
Community Relations (Partnership)	549,011	611,382	\$ (62,371)	-10.20%
Market Development	6,278,366	9,898,326	\$ (3,619,960)	-36.57%
Travel Industry Sales	490,909	1,213,784	\$ (722,875)	-59.56%
Convention Sales and Services	2,208,305	4,520,266	\$ (2,311,961)	-51.15%
Total Expenses	10,797,078	17,760,381	(6,963,303)	-39.21%
Change in Net Position	\$ 2,951,207	(3,672,596)	6,623,803	-180.36%

VISIT GREATER PALM SPRINGS

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

Table 3
Combined Governmental Fund Activity Comparison to Prior Year
Fiscal Years Ending June 30, 2021 and June 30, 2020

		Governmental Activities			
		2021	2020	\$ Change	% Change
Revenues by Type					
City Funding	\$	1,604,336	\$ 1,471,011	\$ 133,325	9.06%
TBID		10,813,574	11,497,681	(684,107)	-5.95%
Private Revenue		1,361,156	1,088,312	272,844	25.07%
Total Revenues		13,779,066	14,057,004	(277,938)	-1.98%
Expenditures by Type					
Labor		5,421,773	7,034,114	(1,612,341)	-22.92%
Advertising and Brand Production		287,634	621,629	(333,995)	-53.73%
Placement		3,070,434	4,048,378	(977,944)	-24.16%
Digital Marketing		180,115	253,985	(73,870)	-29.08%
Collateral Material		5,396	51,838	(46,442)	-89.59%
Familiarization Trips		62,213	344,505	(282,292)	-81.94%
Trade Shows/Sales Missions		90,494	834,077	(743,583)	-89.15%
Travel and Lodging		4,461	18,705	(14,244)	-76.15%
Special Promotions		319,358	1,177,863	(858,505)	-72.89%
Event Hosting		16,000	959,166	(943,166)	-98.33%
Research		193,914	279,863	(85,949)	-30.71%
IT - Information Technology		92,959	135,364	(42,405)	-31.33%
Professional Fees		256,780	424,810	(168,030)	-39.55%
Overhead		476,713	939,496	(462,783)	-49.26%
Total Expenditures		10,478,244	17,123,793	(6,645,549)	-38.81%
Change in Fund Balance		3,300,822	(3,066,789)	6,367,611	-207.63%

This table provides a comparison of the fund level activity as derived from governmental funds.

Revenue by Type

Most of the organization's revenues are tied to Coachella Valley lodging revenues. Despite the global COVID-19 pandemic having a serious negative impact on the majority of the fiscal year, revenues were not substantially lower than the previous year. The pandemic struck in March of 2020; the heart of the area's peak tourism season. This greatly impacted the prior fiscal year's revenues. In the current fiscal year, travel began resuming during the peak season. Pent-up demand for travel rapidly escalated revenues during March 2021 to June 2021, producing best May and June results on record.

The organization was awarded a \$750,000 grant by the County of Riverside to fund marketing efforts designed to promote the economic recovery for the Coachella Valley hospitality industry. These funds were both received and expended within the fiscal year.

VISIT GREATER PALM SPRINGS

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

Expenditure by Type

Elimination of certain positions and work furloughs resulted in labor costs being lower than the previous year. Work furloughs were in effect for July to March of the fiscal year with all positions subject to them.

Advertising and Brand Production expenses were lower in the current year due to a decreased need for new marketing materials corresponding to less advertising being done by the organization. New materials focusing on safety were largely created towards the end of the prior year.

Advertising was halted during times non-essential travel was not allowed causing lower Placement expenses. Digital Marketing expenses decreased as these types of promotions were also suspended while travel restrictions were imposed.

Collateral Material costs decreased from closure of Visit GPS's visitor center and the reduced demand for marketing materials.

Familiarization Trips decreased due a combination of factors. With group gatherings being disallowed, the demand for meeting planners to visit the destination decreased. Also, the ability for meeting planners or international travel agencies to visit the destination was greatly impaired during the pandemic.

Tradeshows/Sales Mission expenses decreased as tradeshows were not allowed during the pandemic. Travel restrictions made it impractical to arrange sales missions.

Travel and Lodging costs decreased due to the travel restrictions that were put into place.

Special Promotions expenses decreased for multiple reasons. There was no new air service requiring support during the year. There was no opportunity for marketing activations. Various targeted sponsorships and promotional efforts done in previous years were removed from the budget for the current year.

Event Hosting expenses decreased as events and festivals were not allowed during the pandemic.

There was a reduced need for Research during the year. For example, there was less need for testing advertising effectiveness, no need to conduct a visitor profile study and no need to study the economic impact of tourism.

Information Technology expenses were lower due to IT services being outsourced at the beginning of the prior year. In August of 2019, this function was brought in-house and performed by Visit GPS staff.

Professional Fees decreased for multiple reasons. Less promotional efforts reduced the need to use the services of freelance writers. Engagement of an outside firm specializing in TBIDs done in the previous year to assist with the TBID renewal and creation of a new vacation rental TBID did not need to be repeated in the current year. Legal expenses decreased due to the settlement of a lawsuit between Visit GPS and a motel refusing to remit TBID funds.

Overhead costs decreased from a combination of factors. Some cost savings were the result of having less staff and decreased overall sales and marketing activities. For example, this reduced shipping costs, auto expenses, and supplies. Other cost savings were achieved through planned cost reduction efforts, such as halting improvement projects and decreasing staff training expenses.

VISIT GREATER PALM SPRINGS

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

Final Analysis

The pandemic has extended longer and with more impacts than many predicted. Visit GPS maintained a program of furloughing employees for the entire first year of the pandemic. Visit GPS has continued to closely monitor the developments and adjust operations accordingly.

Visit GPS is currently benefiting from a strong rebound in leisure travel at record high levels. Air service to Palm Springs is also at an all-time high. While the group meetings market is slower in returning, Visit GPS is experiencing a steady increase in groups booking meetings for the future. International travel will be the last major market to return to pre-pandemic levels, however, the area is not highly dependent on this segment.

During the year, Visit GPS recovered over 80% of the decline in net position experienced in the prior year. Funding is on an upward trend, resulting in increasing financial health of the organization.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of Visit GPS's finances for all those with an interest in the Visit GPS's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Vice President of Finance and Administration at info@visitgreaterps.com or by U.S. mail: Visit Greater Palm Springs 70100 Highway 111, Rancho Mirage, California 92270

VISIT GREATER PALM SPRINGS

Statement of Net Position

June 30, 2021
(with comparative information for prior year)

	Governmental Activities	
	2021	2020
Assets:		
Cash and investments (note 2)	\$ 17,323,559	14,854,428
Restricted cash and investments (note 2)	461,260	396,578
Receivables (note 3)	1,502,457	415,494
Interest receivable	8,141	32,813
Due from other governments	410,357	7,458
Prepaid items	173,080	424,181
Stores inventories	22,624	30,276
Net pension asset (note 7)	562,683	-
Capital assets not being depreciated (note 4)	45,200	45,200
Capital assets being depreciated, net (note 4)	1,877,407	2,026,248
Total Assets	<u>22,386,768</u>	<u>18,232,676</u>
Deferred Outflows of Resources:		
Deferred outflows related to OPEB (note 6)	350,092	67,459
Deferred outflows related to pension (note 7)	221,359	398,375
Total Deferred Outflows of Resources	<u>571,451</u>	<u>465,834</u>
Liabilities:		
Accounts payable	386,410	280,476
Due to other governments	88,307	443,588
Accrued expense	228,663	176,029
Unearned revenue	115,923	134,981
Deposits payable	15,785	164,795
Due to Pension trust	73,347	380,357
Noncurrent liabilities:		
Due within one year:		
Compensated absences, current portion (note 5)	142,720	121,194
Loan payable, current portion (note 5)	735,395	141,502
Due in more than one year:		
Compensated absences, noncurrent portion (note 5)	306,412	191,641
Loan payable, noncurrent portion (note 5)	1,548,604	1,000,497
Total OPEB liability (note 6)	4,241,018	3,408,303
Net pension liability (note 7)	-	493,772
Total Liabilities	<u>7,882,584</u>	<u>6,937,135</u>
Deferred Inflows of Resources:		
Deferred inflows related to OPEB (note 6)	536,080	692,193
Deferred inflows related to pensions (note 7)	843,962	324,796
Total Deferred Inflows of Resources	<u>1,380,042</u>	<u>1,016,989</u>
Net Position:		
Investment in capital assets	1,922,607	2,071,448
Restricted for:		
Tourism related activities	17,034,370	12,225,262
Unrestricted	(5,261,384)	(3,552,324)
Total Net Position	<u>\$ 13,695,593</u>	<u>10,744,386</u>

See accompanying notes to the basic financial statements.

VISIT GREATER PALM SPRINGS

Statement of Activities

Year ended June 30, 2021
(with comparative information for prior year)

Function/Programs	Expenses	Program Revenue	Net (Expense)	
		Charges for Services and Sales	Revenues and Changes in Net Position	
			2021	2020
Governmental Activities:				
Administration	\$ 1,270,487	-	(1,270,487)	(1,516,623)
Partnership	549,011	183,928	(365,083)	(361,314)
Marketing	6,278,366	1,090,522	(5,187,844)	(9,524,456)
Tourism development	490,909	-	(490,909)	(1,190,811)
Convention sales	2,208,305	-	(2,208,305)	(4,412,166)
Total	<u>\$ 10,797,078</u>	<u>1,274,450</u>	<u>(9,522,628)</u>	<u>(17,005,370)</u>
General revenues:				
City funding			1,604,336	1,471,011
Assessments			10,782,793	11,528,462
Investment income			<u>86,706</u>	<u>333,301</u>
Total general revenues			<u>12,473,835</u>	<u>13,332,774</u>
Change in net position			2,951,207	(3,672,596)
Net position, beginning of year			<u>10,744,386</u>	<u>14,416,982</u>
Net position, end of year			<u>\$ 13,695,593</u>	<u>10,744,386</u>

See accompanying notes to the basic financial statements.

VISIT GREATER PALM SPRINGS
Balance Sheet - Governmental Funds
June 30, 2021
(with comparative information for prior year)

	General	TBID	Totals	
	Fund	Special Revenue Fund	2021	2020
Assets:				
Cash and investments	\$ 1,518,973	15,804,586	17,323,559	14,854,428
Restricted cash and investments	461,260	-	461,260	396,578
Receivables	279,060	1,223,397	1,502,457	415,494
Interest receivable	1,754	6,387	8,141	32,813
Due from other governments	410,357	-	410,357	7,458
Prepaid items	173,080	-	173,080	424,181
Stores inventories	22,624	-	22,624	30,276
Total Assets	\$ 2,867,108	17,034,370	19,901,478	16,161,228
Liabilities:				
Accounts payable	\$ 386,410	-	386,410	280,476
Due to other governments	88,307	-	88,307	443,588
Accrued expense	228,663	-	228,663	176,029
Unearned revenue	115,923	-	115,923	134,981
Deposits payable	15,785	-	15,785	164,795
Pension plan payable	73,347	-	73,347	380,357
Total Liabilities	908,435	-	908,435	1,580,226
Deferred Inflows of Resources:				
Unavailable revenue	-	-	-	30,781
Total Deferred Inflows of Resources	-	-	-	30,781
Fund Balances:				
Nonspendable	195,704	-	195,704	454,457
Restricted for:				
OPEB	461,995	-	461,995	396,578
Tourism related activities	-	17,034,370	17,034,370	12,194,481
Unassigned	1,300,974	-	1,300,974	1,504,705
Total Fund Balances	1,958,673	17,034,370	18,993,043	14,550,221
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,867,108	17,034,370	19,901,478	16,161,228

See accompanying notes to the basic financial statements.

VISIT GREATER PALM SPRINGS

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position

June 30, 2021

Fund balances of governmental funds		\$ 18,993,043
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
Cost of capital assets	4,171,849	
Accumulated depreciation	<u>(2,249,242)</u>	1,922,607
Deferred outflows related to OPEB		350,092
Deferred outflows related to pensions		221,359
Deferred inflows related to OPEB		(536,080)
Deferred inflows related to pensions		(843,962)
Long-term obligations at year end consist of:		
Compensated absences	(449,132)	
Loan payable	(2,283,999)	
Total OPEB liability	(4,241,018)	
Net pension (liability)/asset	<u>562,683</u>	<u>(6,411,466)</u>
Net position of governmental activities		<u>\$ 13,695,593</u>

See accompanying notes to the basic financial statements.

VISIT GREATER PALM SPRINGS

Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds

Year ended June 30, 2021
(with comparative information for prior year)

	General Fund	TBID Special Revenue Fund	Total 2021	2020
Revenues:				
City funding	\$ 1,604,336	-	1,604,336	1,471,011
Assessments	-	10,813,574	10,813,574	11,497,681
Membership dues	125,382	-	125,382	240,520
Advertising	325,265	-	325,265	282,109
Promotional participation	823,803	-	823,803	217,382
Event hosting	-	-	-	15,000
Investment income	72,499	14,207	86,706	333,301
Total Revenues	<u>2,951,285</u>	<u>10,827,781</u>	<u>13,779,066</u>	<u>14,057,004</u>
Expenditures:				
Administration	1,207,984	3,823	1,211,807	1,419,157
Partnership	498,206	27,832	526,038	574,299
Marketing	1,754,681	4,414,696	6,169,377	9,697,348
Tourism development	185,913	280,895	466,808	1,152,388
Convention sales	843,568	1,260,646	2,104,214	4,268,537
Capital outlay	-	-	-	12,064
Total Expenditures	<u>4,490,352</u>	<u>5,987,892</u>	<u>10,478,244</u>	<u>17,123,793</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,539,067)</u>	<u>4,839,889</u>	<u>3,300,822</u>	<u>(3,066,789)</u>
Other Financing Sources (Uses):				
Issuance of loan	<u>1,142,000</u>	-	<u>1,142,000</u>	<u>1,141,999</u>
Net changes in fund balance	(397,067)	4,839,889	4,442,822	(1,924,790)
Fund Balances at Beginning of Year	<u>2,355,740</u>	<u>12,194,481</u>	<u>14,550,221</u>	<u>16,475,011</u>
Fund Balances at End of Year	<u>\$ 1,958,673</u>	<u>17,034,370</u>	<u>18,993,043</u>	<u>14,550,221</u>

See accompanying notes to the basic financial statements.

VISIT GREATER PALM SPRINGS

**Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balance of Governmental Funds to the Statement of Activities**

Year ended June 30, 2021

Net changes in fund balances - total governmental funds	\$ 4,442,822
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures; however, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities.	
Depreciation expense	(148,841)
Some revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(30,781)
In the Statement of Activities, certain operating expenses, such as compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.	(136,297)
Governmental funds report pension contributions as expenditures. However, in the Statement of Net Position, pension expense is measured as the change in net pension liability and the amortization of deferred outflows and inflows related to pensions. This amount represents the net change in pension related amounts.	360,273
Governmental funds report OPEB contributions as expenditures. However, in the Statement of Net Position, OPEB expense is measured as the change in total OPEB liability and the amortization of deferred amounts.	(393,969)
The issuance of long term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.	<u>(1,142,000)</u>
Change in net position of governmental activities	<u>\$ 2,951,207</u>

See accompanying notes to the basic financial statements.

VISIT GREATER PALM SPRINGS
Statement of Fiduciary Net Position
June 30, 2021

	<u>Trust Fund</u> Defined Benefit Pension Plan	<u>Custodial Fund</u> Tourism Foundation
Assets:		
Cash and investments (note 2)	\$ 8,370,827	34,882
Interest receivable	7,864	-
Due from primary government	73,347	-
Accounts receivable	-	125
Pledges receivable	-	11,134
Total Assets	<u>\$ 8,452,038</u>	<u>46,141</u>
Liabilities:		
Accounts payable	\$ -	855
Total Liabilities	<u>-</u>	<u>855</u>
Net Position:		
Restricted for pensions	8,452,038	-
Restricted for tourism foundation	-	45,286
Total Net Position	<u>\$ 8,452,038</u>	<u>45,286</u>

See accompanying notes to the basic financial statements.

VISIT GREATER PALM SPRINGS
Statement of Changes in Fiduciary Net Position
Year ended June 30, 2021

	<u>Trust Fund</u> Defined Benefit Pension Plan	<u>Custodial Fund</u> Tourism Foundation
Additions:		
Employer and employee contributions	\$ 673,347	-
Contributions	-	39,958
Special events	-	33,727
Investment income	<u>1,172,466</u>	<u>-</u>
Total Additions	<u>1,845,813</u>	<u>73,685</u>
Deductions:		
Benefit payments	323,731	-
Scholarships and donations	-	37,612
Research	-	22,860
Administrative expenses	<u>63,879</u>	<u>14,528</u>
Total Deductions	<u>387,610</u>	<u>75,000</u>
Change in Net Position	1,458,203	(1,315)
Net Position - beginning, as restated (note 12)	<u>6,993,835</u>	<u>46,601</u>
Net Position - ending	<u>\$ 8,452,038</u>	<u>45,286</u>

See accompanying notes to the basic financial statements.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(1) Summary of Significant Accounting Policies

The basic financial statements of Visit Greater Palm Springs (VGPS) have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of VGPS's accounting policies are described below.

(a) Reporting Entity

The Visit Greater Palm Springs, a public entity formed under California Government Code, is comprised of various government member organizations pursuant to a Joint Powers Agreement (Agreement). The Agreement was entered into by the member organizations, February 8, 1989, to jointly encourage, promote, and enhance all aspects of the hospitality, convention and tourism industries in the Coachella Valley and to attract visitors from a world-wide market. The member organizations are currently comprised of: Cathedral City, Desert Hot Springs, Indian Wells, Indio, La Quinta, Palm Desert, Palm Springs, Rancho Mirage, and Riverside County. Each member organization makes contributions to VGPS based on the members' transient occupancy tax, which is based on gross sales as defined in the Agreement. The Agreement provides for a two-tiered contribution system based upon transient occupancy tax reported from convention and non-convention properties within the member cities.

In November 2008, the Board of Supervisors of the County of Riverside adopted Ordinance 883 which established the Palm Springs Desert Resort Communities Tourism Business Improvement District (TBID) and the levying of annual assessments. The TBID was established to promote tourism within the desert communities and to fund related programs that will benefit the hotel and motel businesses within the desert communities. The boundaries of the TBID match the operational boundaries of VGPS.

The Tourism Marketing District Assessment (TMD) was created in June 2013 with collection beginning on August 1, 2013. This funding source was assessed on hotels in excess of 50 rooms within the defined eight cities and specified areas in the unincorporated part of the County of Riverside. An assessment of one percent on gross room sales was collected by VGPS through June 2016.

On June 17, 2016, the Joint Powers Authority Executive Committee of VGPS held a public hearing and voted to establish a three percent (3%) Tourism Business Improvement District (TBID) assessment of gross short-term rental revenue to replace the current two percent (2%) Business Improvement District and the one percent (1%) Tourism Marketing District Assessment.

The Greater Palm Springs Tourism Foundation (Foundation) was established in May 2017 to provide support for diverse programming related to the hospitality, convention, and tourism industries with funds raised from individuals, businesses, organizations and other foundations. Initiatives encompass providing education and leadership training, college scholarships, and volunteer and mentor development.

VISIT GREATER PALM SPRINGS

Notes to the Basic Financial Statements

Year ended June 30, 2021

(1) **Summary of Significant Accounting Policies (Continued)**

The Foundation is not a component of VGPS and is reported as a custodial fund in the accompanying financial statement.

(b) **Basis of Accounting and Measurement Focus**

Government-Wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect of VGPS and for each governmental function and exclude fiduciary activity. Direct expenses are those that are specifically associated with a service, program, or department and are therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of VGPS. Eliminations have been made to minimize the double counting of internal activities.

Net position is reported as restricted when constraints placed on net position use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities result from special revenue funds and the restrictions on their net position use.

Fund Financial Statements – Fund financial statements report detailed information about VGPS, including fiduciary funds. Each fund is presented in a separate column and the total governmental activities represent a consolidation of all governmental funds.

Governmental Funds – All governmental funds are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting,

VISIT GREATER PALM SPRINGS

Notes to the Basic Financial Statements

Year ended June 30, 2021

(1) **Summary of Significant Accounting Policies (Continued)**

and the governmental fund financial statements, prepared using the flow of current financial resources measurement focus and the modified accrual basis of accounting.

Fiduciary Funds – Fiduciary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are excluded from the government-wide financial statements because they do not represent resources of VGPS.

Revenues – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. Generally, available is defined as collectible within 120 days.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable, and typically paid within 90 days. Principal and interest on long-term obligations, which has not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds but are recognized in the entity-wide statements.

In the fund financial statements, governmental funds are presented using the *current financial resources measurement focus*. This means that only current assets and current liabilities are generally included on their balance sheets. The reported fund balance (net current assets) is considered to be a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Non-current portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Special reporting treatments are used to indicate; however, that they should not be considered “available spendable resources,” since they do not represent net current assets.

Due to the nature of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(1) Summary of Significant Accounting Policies (Continued)

When both restricted and unrestricted resources are combined in a fund, expenditures are considered to be paid first from restricted resources, and then from unrestricted resources.

(c) Fund Classifications

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. VGPS's funds are grouped into two fund categories: governmental and fiduciary.

Governmental Funds – Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are VGPS's major governmental funds:

General Fund – The General Fund is the chief operating fund for all governmental entities. It is used to account for the ordinary operations of VGPS. The primary revenue sources are the city/county funding and member dues. All transactions except those accounted for in another fund are accounted for in this fund.

Tourism Business Improvement District (TBID) Fund – This Special Revenue Fund is used to account for all financial activities associated with the collection of the assessments and the use of such assessments as outlined in the TBID Agreement.

Fiduciary Funds – Fiduciary funds are used to account for assets held in trustee or agent capacity for others that cannot be used to support VGPS's own programs.

Defined Benefit Pension Plan Trust Fund – This fund is used to account for the activities of the Visit Greater Palm Springs Defined Benefit Trust, which accumulates resources for pension benefit payments to qualified VGPS employees.

Tourism Foundation Custodial Fund – This fund is used to account for the assets held by the Tourism Foundation fund which VGPS has fiduciary responsibility.

(d) Cash and Cash Equivalents

All cash and investments are held in VGPS's cash management pool. VGPS considers all highly liquid investments with a maturity of three months or less to be cash equivalents. Therefore, for purposes of the statement of cash flows, VGPS

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(1) Summary of Significant Accounting Policies (Continued)

considers the entire pooled cash and investment balance to be cash and cash equivalents.

(e) Fair Value

VGPS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. As of June 30, 2021, VGPS had no investments with recurring fair value measurements.

In determining fair value, VGPS's custodians use various methods including market and income approaches. Based on these approaches, VGPS's custodians utilize certain assumptions that market participants would use in pricing the asset or liability. VGPS's custodians utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

Various inputs are used in determining the value of VGPS's investments and other financial instruments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. These inputs are summarized in the three broad levels: Level 1 – quoted prices in active markets for identical investments, Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) and Level 3 – significant unobservable inputs (including VGPS's own assumptions in determining the fair value of instruments).

(f) Investments

Investments are reported at fair value, which is the amount at which financial instruments could be exchanged in a current transaction between willing parties. Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Management reviews investments for events that might affect fair value measurements of investments on a monthly basis. The evaluation is performed at the lowest level of identifiable unit of account.

(g) Prepaid Items

Prepaid items represent amounts paid in advance of receiving goods or services.

(h) Stores Inventories

Stores inventories consist of expendable supplies held for consumption and recorded as an expense when used rather than when purchased. Inventories are stated at cost and are tracked monthly by VGPS.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(1) Summary of Significant Accounting Policies (Continued)

(i) Capital Assets

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of VGPS. VGPS maintains a capitalization threshold of \$5,000 for tangible assets and \$50,000 for intangible assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized but are expensed as incurred.

When purchased, assets are recorded as expenditures in the governmental funds and capitalized in the government-wide statement of net position. The valuation basis for capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are recorded at acquisition value.

Depreciation is calculated on the straight-line method over the following estimated useful lives of the assets:

Buildings	20 - 39 years
Improvements	15 years
Equipment	3 - 10 years

(j) Interfund Activity

Interfund transfers and interfund receivables and payables are eliminated during the consolidation process in the entity-wide financial statements.

(k) Compensated Absences

Compensated absences are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide statement of net assets. For governmental funds, the current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resources. These amounts are reported in the fund from which the employees who have accumulated leave are paid.

(l) Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Visit Greater Palm Springs Defined Benefit Pension Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the actuary. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(1) Summary of Significant Accounting Policies (Continued)

The following timeframes are used for pension reporting:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021

(m) Other Post-Employment Benefits

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, and information about the plan (OPEB Plan), have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

Generally accepted accounting principles require that the reported results must pertain to the liability information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Measurement Period	July 1, 2019 to June 30, 2020

(n) Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net positions that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. VGPS has two items that qualify for reporting in this category, deferred outflows related to pensions and OPEB.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow (revenue) until that time. VGPS has two items that qualify for reporting in this category, deferred inflow related to pensions and OPEB. A third item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

(o) Fund Balance

Fund balances are reported in the fund statements in the following classifications:

Nonspendable Fund Balance – this includes amounts that cannot be spent because they are either not spendable in form (such as inventory) or legally or contractually required to be maintained intact (such as endowments).

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(1) Summary of Significant Accounting Policies (Continued)

Restricted Fund Balance – this includes amounts that can be spent only for specific purposes stipulated by legal requirements imposed by other governments, external resource providers, or creditors. Board of Directors imposed restrictions do not create restricted fund balance unless the legal document that initially authorized the revenue (associated with that portion of fund balance) also included language that specified the limited use for which the authorized revenues were to be expended.

Committed Fund Balance – this includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (for example, resolution, ordinance, minutes action, etc.) that it employed to previously commit those amounts. If the Board action that limits the use of the funds was separate from the action that initially created the revenues that form the basis for the fund balance, then the resulting fund balance is considered to be committed, not restricted.

VGPS considers a resolution to constitute a formal action of the Board of Directors for the purposes of establishing committed fund balance.

Assigned Fund Balance – this includes amounts that are intended to be used for specific purposes as indicated either by the Board of Directors or by persons to whom the Board has delegated the authority to assign amounts for specific purposes.

Unassigned Fund Balance – this includes the remaining spendable amounts which are not included in one of the other classifications.

It is VGPS's policy that restricted resources will be applied first, followed by (in order of application) committed, assigned, and unassigned resources, in the absence of a formal policy adopted by the Board of Directors.

(p) Estimates

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

(q) Comparative Information

Selected information regarding the prior year has been included in the accompanying financial statements. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's prior year financial statements, from which selected financial data was derived. VGPS has reclassified certain prior year information to conform with current year presentations.

VISIT GREATER PALM SPRINGS

Notes to the Basic Financial Statements

Year ended June 30, 2021

(2) Cash and Investments

Cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position	
Cash and investments	\$ 17,323,559
Restricted cash and investments	461,260
Statement of Fiduciary Net Position	
Cash and investments	8,405,709
Total cash and investments	<u>\$ 26,190,528</u>

Cash and investments as of June 30, 2021, consist of the following:

Cash on hand and in banks	\$ 4,882,398
Investments	<u>21,308,130</u>
Total cash and investments	<u>\$ 26,190,528</u>

Investments Authorized by VGPS's Investment Policy

The table below identifies the investment types that are authorized for VGPS by the California Government Code and VGPS's policy, whichever is more restricted.

The table also identifies certain provisions of the California Government Code that address interest rate risk that are governed by the provisions of debt agreements of VGPS, rather than the general provisions of the California Government Code.

<u>Authorized Investments</u>	<u>Maximum Maturity</u>	<u>Percentage of Portfolio</u>	<u>Investment In One Issuer</u>
U.S. Treasury Securities	5 years	60%	None
Federal Agency Securities	5 years	60%	None
Banker's Acceptances	180 days	40%	20%
Commercial Paper	270 days	15%	10%
Negotiable Certificates of Deposit	5 years	30%	5%
Medium-Term Corporate Notes	5 years	20%	None
Bank Demands	N/A	5%	None
Repurchase Agreements	1 year	20%	None
Money Market Mutual Funds	N/A	10%	None
Local Agency Investment Fund	N/A	None	None
Managed Pools	N/A	None	20%
Mortgage Pass-Through Securities	5 years	10%	None
Placement Certificates of Deposit	5 years	30%	None

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(2) Cash and Investments (Continued)

Investments Authorized by Trust Agreements

Restricted cash and investments are governed by provisions of the OPEB trust agreement, rather than the general provisions of the California Government Code or VGPS's investment policy.

<u>Authorized Investments</u>	<u>Maximum Maturity</u>	<u>Percentage of Portfolio</u>	<u>Investment In One Issuer</u>
Equity securities	None	50.00%	None
Fixed income	None	50.00%	None
Alternative hedge funds	None	0.00%	None

Investments held in pension trust are governed by provisions of the pension trust agreement, rather than the general provisions of the California Government Code or VGPS's investment policy.

<u>Authorized Investments</u>	<u>Maximum Maturity</u>	<u>Target Percentage of Portfolio</u>	<u>Investment In One Issuer</u>
Equity securities	None	45.00%	None
Fixed income	None	47.50%	None
Alternative hedge funds	None	7.50%	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that VGPS manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

VISIT GREATER PALM SPRINGS

Notes to the Basic Financial Statements

Year ended June 30, 2021

(2) Cash and Investments (Continued)

Information about the sensitivity of the fair values of VGPS's investments to market interest rate fluctuations are provided by the following table that shows the distribution of VGPS's investments by maturity as of June 30, 2021.

Investment Type	Fair Value	12 Months Or Less
State Investment Pool (LAIF)	\$ 9,070,172	9,070,172
CalTrust Pooled Investment Fund	4,156,838	4,156,838
Restricted Investments:		
Equity securities	252,339	252,339
Fixed income	203,780	203,780
Held in Pension Trust:		
Equity securities	4,000,923	4,000,923
Fixed income	3,392,068	3,392,068
Alternative hedge funds	<u>232,010</u>	<u>232,010</u>
Total	<u>\$ 21,308,130</u>	<u>21,308,130</u>

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Presented below is the minimum rating required by (where applicable) the California Government Code or VGPS's Investment Policy, or debt agreements, and the S&P ratings as of June 30, 2021 for each investment type.

VGPS's rating as of the year ended June 30, 2021 for each investment type are as follows:

Investment Type	Total	Minimum Legal Rating	Not Rated
State Investment Pool (LAIF)	\$ 9,070,172	N/A	9,070,172
CalTrust Pooled Investment Fund	4,156,838	N/A	4,156,838
Restricted Investments:			
Equity securities	252,339	N/A	252,339
Fixed income	203,780	N/A	203,780
Held in Pension Trust:			
Equity securities	4,000,923	N/A	4,000,923
Fixed income	3,392,068	N/A	3,392,068
Alternative hedge funds	<u>232,010</u>	N/A	<u>232,010</u>
Total	<u>\$ 21,308,130</u>		<u>21,308,130</u>

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(2) Cash and Investments (Continued)

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in possession of another party. The California Government Code and VGPS's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies.

California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured deposits.

Investment Pools

Local Agency Investment Fund (LAIF) – VGPS is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of VGPS's investment in the Pool is reported in the accompanying financial statement at amounts based upon VGPS's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which is recorded on the amortized cost basis. LAIF is not registered with the Securities and Exchange Commission and is not rated.

Investment Trust of California (CalTrust) – VGPS is a voluntary participant in the Investment Trust of California (CalTrust). Organized as a Joint Powers Authority (JPA), CalTrust is a program established by public agencies in California for the purpose of pooling and investing local agency funds. A Board of Trustees supervises and administers the investment program of the Trust. CalTrust invests in fixed income securities eligible for investment pursuant to California Government Code Sections 53601, et. Seq. and 53635, et. Seq. VGPS reports its investment in CalTrust at the fair value amount provided by CalTrust, which is the same as the value of the pool shares.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(2) Cash and Investments (Continued)

Fair Value Measurement

VGPS categorizes its fair value investments within the fair value hierarchy established by generally accepted accounting principles. VGPS has the following recurring fair value measurements as of June 30, 2021:

<u>Investment Type</u>	<u>Level 1</u>	<u>Fair Value Hierarchy</u>		<u>Total</u>
		<u>Level 2</u>	<u>Level 3</u>	
Restricted Investments:				
Equity securities	\$ 252,339	-	-	252,339
Fixed income	203,780	-	-	203,780
Held in Pension Trust:				
Equity securities	4,000,923	-	-	4,000,923
Fixed income	3,392,068	-	-	3,392,068
Alternative hedge funds	<u>232,010</u>	<u>-</u>	<u>-</u>	<u>232,010</u>
Total Investments subject to fair value measurement	<u>\$ 8,081,120</u>	<u>-</u>	<u>-</u>	<u>8,081,120</u>

(3) Receivables

Receivables at June 30, 2021, consisted of service, tribal, VGPS sources, and the Tourism Business Improvement District (TBID) Assessment funds due from lodging properties.

Tribal Assessments	\$ 47,318
Other local sources	231,742
TBID Assessments	<u>1,223,397</u>
Total receivables	<u>\$ 1,502,457</u>

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(4) Capital Assets

Capital assets are as follows for the year ended June 30, 2021:

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021
Capital assets not being depreciated:				
Fine art	\$ 45,200	-	-	45,200
Total capital assets not being depreciated	<u>45,200</u>	<u>-</u>	<u>-</u>	<u>45,200</u>
Capital assets being depreciated:				
Land improvements	211,825	-	-	211,825
Building and improvements	2,856,781	-	-	2,856,781
Furniture and equipment	1,312,827	-	(348,121)	964,706
Vehicles	<u>93,337</u>	<u>-</u>	<u>-</u>	<u>93,337</u>
Total capital assets being depreciated	<u>4,474,770</u>	<u>-</u>	<u>(348,121)</u>	<u>4,126,649</u>
Less accumulated depreciation:				
Land improvements	(117,824)	(10,591)	-	(128,415)
Buildings and improvements	(1,134,374)	(75,929)	-	(1,210,303)
Furniture and equipment	(1,171,887)	(43,654)	348,121	(867,420)
Vehicles	<u>(24,437)</u>	<u>(18,667)</u>	<u>-</u>	<u>(43,104)</u>
Total accumulated depreciation	<u>(2,448,522)</u>	<u>(148,841)</u>	<u>348,121</u>	<u>(2,249,242)</u>
Total capital assets being depreciated, net	<u>2,026,248</u>	<u>(148,841)</u>	<u>-</u>	<u>1,877,407</u>
Capital assets, net	<u>\$ 2,071,448</u>	<u>(148,841)</u>	<u>-</u>	<u>1,922,607</u>

Depreciation expense was charged to the following functions:

Administration	\$ 26,295
Partnership	9,923
Marketing	47,960
Travel industry sales	13,396
Convention sales	<u>51,267</u>
Total depreciation	<u>\$ 148,841</u>

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(5) Long-Term Liabilities

The change in long-term liabilities during the year were as follows:

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021	Due in One Year
Loan payable	1,141,999	1,142,000	-	2,283,999	735,395
Compensated absences	<u>312,835</u>	<u>267,247</u>	<u>(130,950)</u>	<u>449,132</u>	<u>142,720</u>
Total	<u>\$ 1,454,834</u>	<u>1,409,247</u>	<u>(130,950)</u>	<u>2,733,131</u>	<u>878,115</u>

Loan Payable

On May 13, 2020, VGPS received loan proceeds in the amount of \$1,141,999 under the Paycheck Protection Program (PPP). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), provides for loans to qualifying businesses in amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after 24 weeks if the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the 24 week period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The bank subsequently extended the first payment until April 1, 2021. VGPS intends to use the proceeds for purposes consistent with the PPP. VGPS intends to apply for forgiveness when the application for Wells Fargo Bank is released and believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan.

The annual debt service requirements for the loan payable as of June 30, 2021 are as follows:

Year Ending June 30	Principal	Interest	Total
2022	\$ 711,058	10,136	721,194
2023	<u>430,941</u>	<u>1,798</u>	<u>432,739</u>
Total	<u>\$ 1,141,999</u>	<u>11,934</u>	<u>1,153,933</u>

On March 2, 2021, VGPS received loan proceeds in the amount of \$1,142,000 under the second round of the PPP. VGPS has until September 6, 2021 to incur eligible payroll, benefits, rent and utilities expenses, and maintain payroll levels that will allow this PPP loan to be forgiven. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the 24-week period. VGPS has until June 2, 2022 to apply for forgiveness.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(5) Long-Term Liabilities (Continued)

The unforgiven portion of the PPP loan is payable over five years at an interest rate of 1%, with a deferral of payments for the first ten months. VGPS intends to use the proceeds for purposes consistent with the PPP. Management currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan.

The annual debt service requirements for the loan payable as of June 30, 2021 are as follows:

Year Ending June 30	Principal	Interest	Total
2022	\$ 24,337	11,501	35,838
2023	293,767	9,833	303,600
2024	296,719	6,881	303,600
2025	299,699	3,901	303,600
2026	<u>227,478</u>	<u>951</u>	<u>228,429</u>
Total	<u>\$ 1,142,000</u>	<u>33,067</u>	<u>1,175,067</u>

(6) Other Post-Employment Benefits (OPEB)

Plan Description

VGPS's defined benefit OPEB plan (Plan) provides healthcare benefits to eligible retirees. VGPS sponsors healthcare coverage under the California Public Employees Medical and Hospital Care Act (PEMHCA), commonly referred to as PERS Health. PEMHCA provides health insurance through a variety of Health Maintenance Organization (HMO) and Preferred Provider Organization (PPO) options.

The Visit Greater Palm Springs Retiree Healthcare Plan is a single-employer defined benefit healthcare plan administered by VGPS which provides healthcare benefits to eligible retirees and their spouses in accordance with benefit provisions, which are established and may be amended by VGPS. Assets are accumulated in a trust; however, the trust does not meet the criteria in paragraph 4 of Statement 75. As a result, the trust assets are reported in the General Fund as restricted cash and investments.

Benefits Provided

Employees who have obtained age 55, have at least 10 years of service, and participate in the Greater Palm Springs Defined Benefit Pension Plan are eligible for a VGPS-paid contribution. VGPS contributes towards individual medical, dental and vision policies for qualified retirees up to Medicare eligibility. Once a retiree is Medicare eligible, VGPS will pay a Medicare supplemental plan and Medicare Part D. The monthly contribution is 50% of the total premium (medical, dental, and vision) for those with 10 years of service, increasing by increments of 5% per each additional year of service, until 20 years, where the contribution

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(6) Other Post-Employment Benefits (OPEB) (Continued)

is 100%. Spouse benefits are available. In addition, VGPS contributes the PEMHCA administrative fee. VGPS-paid benefits are provided for the lifetime of the retiree.

Plan Membership

At July 1, 2019 (valuation date), membership consisted of the following:

Active members	27
Inactive plan members or beneficiaries currently receiving benefit payments	5
Total plan members	<u>32</u>

Contributions

The contribution requirements of the plan members and VGPS are established by and may be amended by VGPS. VGPS funds the plan benefits on a pay-as-you-go basis. Participants are required to contribute to the cost of benefits under the plan. VGPS pays 50% of the benefit premium as a base contribution plus an additional five percent of the benefit premium for each full year of continuous paid service with VGPS in excess of 10 years of service.

GASB requires governments to account for other post-employment benefits (OPEB) on an accrual basis, rather than a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense when a future retiree earns their post-employment benefits, rather than when they use their post-employment benefits.

Total OPEB Liability

VGPS's total OPEB liability was measured as of June 30, 2020 and was determined by an actuarial valuation as June 30, 2019. Changes in the total OPEB Liability were as follows:

	Total OPEB Liability
Balance at June 30, 2019	<u>\$ 3,408,303</u>
Changes recognized for the measurement period:	
Service cost	360,506
Interest	117,488
Differences between actual and expected experience	-
Changes of assumptions	385,365
Contributions - employer	-
Net investment income	-
Benefit payments	(30,644)
Administrative expense	-
Net Changes	<u>832,715</u>
Balance at June 30, 2020 (Measurement Date June 30, 2020)	<u>\$ 4,241,018</u>

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(6) Other Post-Employment Benefits (OPEB) (Continued)

Actuarial Assumptions

The Total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age, Level Percent of Pay
Actuarial Assumptions:	
Recognition of deferred inflows and outflows of resources	Closed period equal to the average of the expected remaining service lives of all employees provided with OPEB
Salary increases	3.00 percent
Inflation rate	3.00 percent
Discount rate	2.45 percent
Healthcare cost trend rate	5.80 percent for 2021 and decreasing 0.10 percent per year to an ultimate rate 5.00 percent for 2029 and later years

Pre-retirement mortality rates were based on the CalPERS Pre-Retirement Mortality Experience Study (1997-2015). Post-retirement mortality rates were based on the CalPERS Post-Retirement, Healthy Recipient from CALPERS Experience Study Mortality Miscellaneous and Schools (1997-2015).

Actuarial assumptions used in the June 30, 2019 valuation were based on a review of Plan experience during the period of July 1, 2017 to June 30, 2019.

Discount Rate

GASB requires a discount rate that reflects the following:

- a) The long-term expected rate of return on OPEB plan investments – to the extent that the OPEB plan's fiduciary net position (if any) is projected to be enough to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return;
- b) A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher – to the extent that the conditions in (a) are not met.

To determine a resulting single (blended) rate, the amount of the plan's projected fiduciary net position (if any) and the amount of projected benefit payments is compared in each period of projected benefit payments. The discount rate used to measure the VGPS's Total OPEB liability is based on these requirements and the following information:

Reporting Date	Measurement Date	Long-Term Expected Return on Plan Investments (if any)	Fidelity GO AA 20 Years Municipal Index	Discount Rate
June 30, 2021	June 30, 2020	4.00%	2.45%	2.45%

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(6) Other Post-Employment Benefits (OPEB) (Continued)

Sensitivity of the Total OPEB liability to changes in the discount rate

The following presents the Total OPEB liability, as well as what the Total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (1.45%)	Discount Rate (2.45%)	1% Increase (3.45%)
Total OPEB Liability	\$ 4,925,088	\$ 4,241,018	\$ 3,692,875

Sensitivity of the Total OPEB liability to changes in the healthcare cost trend rates

The following presents the Total OPEB liability, as well as what the Total OPEB liability would be if it were calculated using a discount rate that 1-percentage point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (4.90% decreasing to 4.00%)	Trend Rates (5.90% decreasing to 5.00%)	1% Increase (6.90% decreasing to 6.00%)
Total OPEB Liability	\$ 3,603,672	\$ 4,241,018	\$ 5,046,453

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 75, actuarial gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time.

The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The amortization period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings	5-year straight-line amortization
All other amounts	Straight-line amortization over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(6) Other Post-Employment Benefits (OPEB) (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

VGPS's OPEB expense was \$424,613 for the fiscal year ended June 30, 2021. As of fiscal year ended June 30, 2021, VGPS's deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources are:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement period	\$ 28,146	-
Differences between expected and actual experience	-	(341,324)
Changes in assumptions	321,946	(194,756)
Total	<u>\$ 350,092</u>	<u>\$ (536,080)</u>

The \$28,146 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2020 measurement date will be recognized as a reduction of the total OPEB liability during the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follow:

Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources
2022	\$ (74,488)
2023	(74,488)
2024	(74,489)
2025	34,735
2026	(25,404)

(7) Defined Benefit Pension Plan

General Information about the Pension Plans

Plan Description

VGPS sponsors a defined benefit pension plan, the Visit Greater Palm Springs Defined Benefit Trust (the Trust), a single-employer plan, which provides retirement benefits to plan members and beneficiaries. The Plan is authorized under Section 31694(a) of the California Government Code for the sole purpose of providing funding for eligible employees. Eligible employees must be 21 years of age, have worked at least one plan year (July through June), and worked over 1,000 hours during a plan year. The plan calls for benefits to be paid to eligible employees at retirement, based primarily upon years of service with VGPS and compensation rates near retirement.

Benefits Provided

VGPS provides retirement benefits to plan members. Benefits are based on years of credited service, equal to one year of full time employment with the retirement formula of 2.0% at 52 for existing "classic" members and 2% at 62 for "new" members. The cost of living adjustments for the plan are applied as specified by the Public Employees' Retirement Law.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(7) Defined Benefit Pension Plan

The Plan's provisions and benefits in effect at June 30, 2021 are summarized as follows:

Hire Date	Classic - Prior to January 1, 2013	New - On or after January 1, 2013
Benefit formula	2% @ 52	1.0-2.5% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	52-67	52-67
Monthly benefits, as a % of eligible compensation	2.00%	2.00%

Members covered by Benefit Terms

At June 30, 2021 (Valuation Date), the following members were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	22
Active employees	20
Total	<u>50</u>

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2021 pension liability was based on the following actuarial methods and assumptions.

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.00%
Inflation	2.75%
Payroll Growth	2.75%
Investment Rate of Return	6.00%

The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(7) Defined Benefit Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.00 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that VGPS's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In determining the long-term expected 6.00 percent rate of return on pension plan investments, VGPS considered both the short and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the pension funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund.

The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest on quarter of one percent.

The table below reflects the long-term expected rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation.

<u>Asset Class</u>	<u>Target Allocation</u>
Barclays US Govt CRD Interim Index	47.0%
3 Month Treasury Bills	3.0%
S&P 500 Index	30.0%
Russell 2000 Index	5.0%
MSCI EAFE Index	10.0%
MSCI Emerging Markets	5.0%
Total	<u>100%</u>

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(7) Defined Benefit Pension Plan (Continued)

Changes in the Net Pension Liability

The changes in the net pension liability are as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(asset)
	(a)	(b)	(c) = (a) - (b)
Balance at June 30, 2020	\$ 7,487,607	6,993,835	493,772
Changes recognized for the measurement period:			
Service cost	348,146	-	348,146
Interest	449,978	-	449,978
Differences between actual and expected experience	(72,645)	-	(72,645)
Changes of assumptions	-	-	-
Contributions - employer	-	600,000	(600,000)
Contributions - member	-	73,347	(73,347)
Net investment income	-	1,172,466	(1,172,466)
Benefit payments	(323,732)	(323,732)	-
Administrative expense	-	(63,879)	63,879
Net Changes	401,747	1,458,202	(1,056,455)
Balance at June 30, 2021 (Measurement Date June 30, 2021)	\$ 7,889,354	8,452,037	(562,683)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plan as of the Measurement Date, calculated using the discount rate of 6.00 percent, as well as what the net pension liability would be if it were calculated using a discount that is 1 percentage-point lower (5.00 percent) or 1 percentage point higher (7.00 percent) than the current rate.

	1% Decrease (5.00%)	Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability/(Asset)	\$ 536,000	\$ (562,683)	\$ (1,485,755)

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, actuarial gains and losses related to changes in total pension liability and fiduciary net pension are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(7) Defined Benefit Pension Plan (Continued)

The amortization period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings	5-year straight-line amortization
All other amounts	Straight-line amortization over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

Deferred outflows of resources and deferred inflows of resources relating to Differences Between Expected and Actual Experience, Changes of Assumptions and employer-specific amounts are amortized over the Expected Average Remaining Service Lifetime (EARSL) of members provided with pensions through the Plan. The EARSL for the Plan for the measurement date ending June 30, 2021 is 5 years.

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021, VGPS recognized a pension expense of \$239,727 for the Plan. As of June 30, 2021, VGPS reports deferred outflows of resources and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 88,688	(211,440)
Change in assumptions	132,671	-
Net differences between projected and actual earnings on plan investments	-	(632,522)
Total	<u>\$ 221,359</u>	<u>(843,962)</u>

Amounts reported as deferred outflows and deferred inflows of resources in the previous chart will be recognized in future pension expense as follows:

Fiscal Year Ending June 30	Deferred Outflows/(Inflows) of Resources
2022	\$ (62,063)
2023	(184,096)
2024	(220,905)
2025	(155,539)
2026	-
Thereafter	-

VISIT GREATER PALM SPRINGS

Notes to the Basic Financial Statements

Year ended June 30, 2021

(8) Risk Management

VGPS is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. VGPS has purchased outside insurance coverage at the following amounts:

- General Aggregate coverage up to \$4,000,000 per loss.
- Employment Practices Liability coverage up to \$2,000,000 per loss.
- Workers' Compensation coverage up to \$1,000,000 per occurrence. The States covered are California, Illinois, Kansas, South Carolina, Virginia, and Pennsylvania.
- Business Auto coverage up to \$1,000,000 per occurrence.
- General Liability coverage up to \$4,000,000 in General Aggregate and Products/Complete Operations Aggregate, \$2,000,000 in Personal and Advertising Insurance, \$1,000,000 in damages to premises rented to VGPS, and \$10,000 in Medical Expenses – Any One Person.
- Commercial Property Insurance for VGPS's real property up to \$6,368,700 and business personal property up to \$539,400.

Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years, and there were no reductions in VGPS's insurance coverage during the year ending June 30, 2021. Liabilities are recorded when it is probable that a loss has been incurred, and the amount of the loss can be reasonably estimated net of the respective insurance coverage.

(9) Commitments and Contingencies

VGPS has entered various operating leases for equipment with lease terms in excess of one year. Lease terms are between 51-60 months. None of these agreements contain purchase options. Future minimum lease payments under these agreements are as follows:

Year Ending June 30	Lease Payment
2022	\$ 12,828
2023	11,468
2024	3,596
Total	<u>\$ 27,892</u>

(10) Related Party Transactions

Due to the nature of the organization, it is not uncommon for VGPS to have business transactions with companies that are owned by officers of VGPS. The total related party transactions for the fiscal year ending June 30, 2021, were \$2,734.

VISIT GREATER PALM SPRINGS
Notes to the Basic Financial Statements
Year ended June 30, 2021

(11) Excess of Expenditures over Appropriations

For the year ended June 30, 2021, expenditures exceeded appropriations by \$1,338,354 in the General Fund.

(12) Prior Period Adjustment

During the year ended June 30, 2021, VGPS made an adjustment of \$46,601 to beginning Net Position for the Tourism Foundation Custodial Fund due to the implementation of GASB 84.

(13) Subsequent Events

In August 2021, VGPS applied for forgiveness of the first round PPP loan. The loan was forgiven on September 16, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

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VISIT GREATER PALM SPRINGS

Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual - General Fund

Year ended June 30, 2021

	<u>Budgeted Amounts</u>			Variance- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
City and County funding	\$ 1,260,673	1,260,673	1,604,336	343,663
Membership dues	160,000	160,000	125,382	(34,618)
Advertising	196,000	196,000	325,265	129,265
Promotional participation	63,000	63,000	823,803	760,803
Event hosting	65,000	65,000	-	(65,000)
Interest income	69,971	69,971	72,499	2,528
Total Revenues	<u>1,814,644</u>	<u>1,814,644</u>	<u>2,951,285</u>	<u>1,136,641</u>
Expenditures:				
Administration	1,449,740	1,449,740	1,207,984	241,756
Partnership	479,267	479,267	498,206	(18,939)
Marketing	825,741	825,741	1,754,681	(928,940)
Tourism development	397,250	397,250	185,913	211,337
Convention sales	-	-	843,568	(843,568)
Total Expenditures	<u>3,151,998</u>	<u>3,151,998</u>	<u>4,490,352</u>	<u>(1,338,354)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,337,354)</u>	<u>(1,337,354)</u>	<u>(1,539,067)</u>	<u>(201,713)</u>
Other Financing Sources (Uses):				
Issuance of loan	<u>-</u>	<u>-</u>	<u>1,142,000</u>	<u>1,142,000</u>
Net changes in fund balance	(1,337,354)	(1,337,354)	(397,067)	940,287
Fund Balance at Beginning of Year	<u>2,355,740</u>	<u>2,355,740</u>	<u>2,355,740</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,018,386</u>	<u>1,018,386</u>	<u>1,958,673</u>	<u>940,287</u>

See accompanying notes to the required supplementary information.

VISIT GREATER PALM SPRINGS

Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual - TBID Fund

Year ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Assessments	\$ 8,755,803	8,755,803	10,813,574	2,057,771
Interest income	-	-	14,207	14,207
Total Revenues	<u>8,755,803</u>	<u>8,755,803</u>	<u>10,827,781</u>	<u>2,071,978</u>
Expenditures:				
Administration	5,503	5,503	3,823	1,680
Partnership	-	-	27,832	(27,832)
Marketing	6,346,886	6,346,886	4,414,696	1,932,190
Tourism development	644,727	644,727	280,895	363,832
Convention sales	<u>2,582,090</u>	<u>2,582,090</u>	<u>1,260,646</u>	<u>1,321,444</u>
Total Expenditures	<u>9,579,206</u>	<u>9,579,206</u>	<u>5,987,892</u>	<u>3,591,314</u>
Net changes in fund balance	(823,403)	(823,403)	4,839,889	5,663,292
Fund Balance at Beginning of Year	<u>12,194,481</u>	<u>12,194,481</u>	<u>12,194,481</u>	-
Fund Balance at End of Year	<u>\$ 11,371,078</u>	<u>11,371,078</u>	<u>17,034,370</u>	<u>5,663,292</u>

See accompanying notes to the required supplementary information.

VISIT GREATER PALM SPRINGS
Schedule of Changes in Total OPEB Liability and Related Ratios
Last 10 Years*

Measurement Period	2020	2019	2018	2017
Total OPEB Liability				
Service cost	\$ 360,506	345,633	372,363	372,833
Interest on the total OPEB liability	117,488	138,929	117,182	92,674
Difference between expected and actual experience	-	(568,874)	-	-
Changes in assumptions	385,365	22,758	(321,770)	-
Benefit payments	(25,908)	(20,667)	(23,297)	(27,885)
Implicit rate subsidy	<u>(4,736)</u>	<u>(23,596)</u>	<u>(26,598)</u>	<u>(31,836)</u>
Net change in total OPEB Liability	832,715	(105,817)	117,880	405,786
Total OPEB Liability - beginning	<u>3,408,303</u>	<u>3,514,120</u>	<u>3,396,240</u>	<u>2,990,454</u>
Total OPEB liability - ending	<u>\$ 4,241,018</u>	<u>3,408,303</u>	<u>3,514,120</u>	<u>3,396,240</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 3,597,687	2,760,812	2,133,195	2,889,507
Total OPEB liability as a percentage of covered-employee payroll	117.88%	123.45%	164.74%	117.54%

Notes to Schedule:

Changes in assumptions. The discount rate was changed from 3.13 percent (net of administrative expense) to 2.45 percent for the measurement period ended June 30, 2020.

The discount rate was changed from 3.62 percent (net of administrative expense) to 3.13 percent for the measurement period ended June 30, 2019.

*Historical information is required only for measurement periods for which GASB 75 is applicable.

Future years' information will be displayed up to 10 years as information becomes available.

VISIT GREATER PALM SPRINGS
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Years*

Measurement Period	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL PENSION LIABILITY				
Service Cost	\$ 348,146	455,984	365,543	332,424
Interest	449,978	429,311	388,873	380,610
Changes of Benefit Terms	-	-	-	-
Difference Between Expected and Actual Experience	(72,645)	(231,292)	221,723	(47,183)
Changes of Assumptions	-	-	-	663,355
Benefit Payments, Including Refunds of Employee Contributions	(323,732)	(187,160)	(142,088)	(494,706)
Net Change in Total Pension Liability	401,747	466,843	834,051	834,500
Total Pension Liability - Beginning	7,487,607	7,020,764	6,186,713	5,352,213
Total Pension Liability - Ending (a)	<u>\$ 7,889,354</u>	<u>7,487,607</u>	<u>7,020,764</u>	<u>6,186,713</u>
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	600,000	355,191	646,954	770,000
Contributions - Employee	73,347	85,327	53,046	22,754
Net Investment Income	1,172,466	362,359	342,657	277,791
Benefit Payments, Including Refunds of Employee Contributions	(323,732)	(187,160)	(142,088)	(494,706)
Administrative Expenses	(63,879)	(52,563)	(40,618)	(38,309)
Net Change in Fiduciary Net Position	1,458,202	563,154	859,951	537,530
Plan Fiduciary Net Position - Beginning	6,993,835	6,430,681	5,570,730	5,033,200
Plan Fiduciary Net Position - Ending (b)	<u>\$ 8,452,037</u>	<u>6,993,835</u>	<u>6,430,681</u>	<u>5,570,730</u>
Plan Net Position Liability/(asset) - Ending (a) - (b)	<u>\$ (562,683)</u>	<u>493,772</u>	<u>590,083</u>	<u>615,983</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	107.13%	93.41%	91.60%	90.04%
Covered Payroll	\$ 1,907,781	2,119,576	2,672,577	2,485,550
Plan Net Pension Liability as a Percentage of Covered Payroll	-29.49%	23.30%	22.08%	24.78%

* Measurement date 6/30/2014 (fiscal year 2015) was the first year of implementation, therefore, only seven years are presented.

Notes to Schedule:

Changes in Benefit Terms: The figures above do not include any liability impact that may have resulted from plan changes which

Changes in Assumptions: GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50% used for the June 30, 2014 measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015 measurement period is without reduction of pension plan administration expense.

In 2018, The discount rate reduced from 7.00% to 6.00%.

(Continued)

VISIT GREATER PALM SPRINGS
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Years* (Continued)

Measurement Period	6/30/2017	6/30/2016	6/30/2015
TOTAL PENSION LIABILITY			
Service Cost	356,296	467,445	479,976
Interest	372,622	441,236	364,593
Changes of Benefit Terms	-	(722,084)	934,925
Difference Between Expected and Actual Experience	(52,460)	(356,446)	(147,798)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(582,254)	(816,129)	(232,401)
Net Change in Total Pension Liability	94,204	(985,978)	1,399,295
Total Pension Liability - Beginning	5,258,009	6,243,987	4,844,692
Total Pension Liability - Ending (a)	<u>5,352,213</u>	<u>5,258,009</u>	<u>6,243,987</u>
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	494,908	511,452	700,000
Contributions - Employee	24,852	-	-
Net Investment Income	352,969	55,874	136,590
Benefit Payments, Including Refunds of Employee Contributions	(582,254)	(816,129)	(232,401)
Administrative Expenses	(38,766)	(40,693)	(34,481)
Net Change in Fiduciary Net Position	251,709	(289,496)	569,708
Plan Fiduciary Net Position - Beginning	4,781,491	5,070,987	4,501,279
Plan Fiduciary Net Position - Ending (b)	<u>5,033,200</u>	<u>4,781,491</u>	<u>5,070,987</u>
Plan Net Position Liability - Ending (a) - (b)	<u>319,013</u>	<u>476,518</u>	<u>\$ 1,173,000</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.04%	90.94%	81.21%
Covered Payroll	2,649,924	2,944,454	3,060,059
Plan Net Pension Liability as a Percentage of Covered Payroll	12.04%	16.18%	38.33%

VISIT GREATER PALM SPRINGS
Required Supplementary Information
Schedule of Pension Plan Contributions
Last 10 Years*

Fiscal Year	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarially determined contribution	\$ 482,982	\$ 590,793	477,794	402,541
Contributions in relation to the actuarially determined contributions	<u>(600,000)</u>	<u>(355,191)</u>	<u>(646,954)</u>	<u>(770,000)</u>
Contribution deficiency (excess)	<u>\$ (117,018)</u>	<u>\$ 235,602</u>	<u>(169,160)</u>	<u>(367,459)</u>
Covered payroll	\$ 1,907,781	\$ 2,119,576	2,672,577	2,485,550
Contributions as a percentage of covered payroll	31.45%	16.76%	24.21%	30.98%

* Measurement date 6/30/2014 (fiscal year 2015) was the first year of implementation, therefore, only seven years are presented.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2020 were derived from the June 30, 2020, Funding Valuation Report.

Valuation Date	6/30/2020
Timing	Actuarially determined contribution for FYE 2021 was calculated based on the 6/30/20 actuarial valuation
Key Methods and Assumptions Used to Determine Contributions:	
Actuarial cost method	Entry Age
Asset valuation method	5-year smoothed market
Amortization method	For details, see June 30, 2020 Funding Valuation Report.
Discount rate	6.00%
Price inflation	2.75%
Salary increases	2.75% plus merit component based on years of service
Mortality	Mortality rates are based on recent CalPERS experience study, performed in 2017, which include 15 years of projected mortality improvement using 90% of Scale MP-2016 from the Society of Actuaries

VISIT GREATER PALM SPRINGS
Required Supplementary Information
Schedule of Pension Plan Contributions
Last 10 Years* (Continued)

Fiscal Year	6/30/2017	6/30/2016	6/30/2015
Actuarially determined contribution	439,314	600,173	571,855
Contributions in relation to the actuarially determined contributions	<u>(494,908)</u>	<u>(511,452)</u>	<u>(700,000)</u>
Contribution deficiency (excess)	<u><u>(55,594)</u></u>	<u><u>88,721</u></u>	<u><u>(128,145)</u></u>
Covered payroll	2,649,924	2,944,454	3,060,059
Contributions as a percentage of covered payroll	18.68%	17.37%	22.88%

VISIT GREATER PALM SPRINGS
Required Supplementary Information
Schedule of Pension Money Weighted Rate of Return
Last 10 Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Annual Money Weighted Rate of Return, net of investment expense	16.69%	33.14%	34.49%	4.51%

Historical information required only for measurement periods for which GASB 68 is applicable

* Measurement date 6/30/2014 (fiscal year 2015) was the first year of implementation, therefore, only seven years are presented.

(Continued)

VISIT GREATER PALM SPRINGS
Required Supplementary Information
Schedule of Pension Money Weighted Rate of Return
Last 10 Years* (Continued)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual Money Weighted Rate of Return, net of investment expense	12.58%	-4.70%	3.78%

GREATER PALM SPRINGS CONVENTION & VISITORS BUREAU

Notes to Required Supplementary Information

Year ended June 30, 2021

(1) **Budgets and Budgetary Data**

VGPS is only required to adopt an annual budget for the General Fund and the TBID special revenue fund. These budgets are presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles (GAAP).

Once the budgets are approved, they can be amended by approval of VGPS Governing Board.

The appropriated budget is prepared by fund and department. VGPS's President may make transfers of appropriations between accounts and departments. Transfers of appropriations between funds requires the approval of a majority of the Board of Directors. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the fund level.

A comparison of budget and actual has been presented for the General Fund and the TBID special revenue fund used by the Entity. With respect to revenues, a favorable variance indicates actual revenues received exceeded the legally adopted budget and an unfavorable variance indicates that actual revenues received were less than the amount budgeted. With respect to expenditures, a favorable variance indicates actual costs were less than the amount budgeted and an unfavorable variance indicates actual expenditures exceeded the legally adopted budget.

VISIT GREATER PALM SPRINGS

Audit Communications

Year ended June 30, 2021

VISIT GREATER PALM SPRINGS

Audit Communications

Year ended June 30, 2021

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REQUIRED AUDIT COMMUNICATIONS

JPA Executive Committee
Visit Greater Palm Springs
Rancho Mirage, California

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information Visit Greater Palm Springs for the year ended June 30, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 15, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Visit Greater Palm Springs are described in Note 1 to the financial statements. As described further in note 12 of the financial statements, during the year ended June 30, 2021, Visit Greater Palm Springs implemented Governmental Accounting Standards Board (GASB) Statement No. 84. We noted no transactions entered into by Visit Greater Palm Springs during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting Visit Greater Palm Springs's financial statements was:

Management's estimate of transactions related to net pension and OPEB liabilities based on actuarial information. We evaluated the key factors and assumptions used to develop the amounts by the actuary and determined that they are reasonable in relation to the financial statements taken as a whole.

There were no particularly sensitive note disclosures affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There was one uncorrected misstatement to accounts payable for an amount that was recorded in the current fiscal year that is applicable to the next fiscal year. Management has determined that its effect is immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The following material misstatement detected as a result of audit procedures was corrected by management: accrued payroll was recorded by Visit Greater Palm Springs at year end; however, an adjustment was needed to correct the balance at year end.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 6, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Visit Greater Palm Springs's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Visit Greater Palm Springs's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to *Management's Discussion and Analysis*, the budgetary comparison information, and the other postemployment benefits and pension information, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the

methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of JPA Executive Committee and management of Visit Greater Palm Springs and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Davis".

Irvine, California
May 6, 2022

**Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

JPA Executive Committee
Visit Greater Palm Springs
Rancho Mirage, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Visit Greater Palm Springs (VGPS), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively VGPS's basic financial statements, and have issued our report thereon dated May 6, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered VGPS's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of VGPS's internal control. Accordingly, we do not express an opinion on the effectiveness of VGPS's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

A *significant deficiency* is defined to be a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the following deficiency in Visit Greater Palm Spring's internal control to conform to that definition:

(1) Adjustments Detected During the Audit

As a result of audit procedures and the VGPS's review of financial information for the fiscal year ended June 30, 2021, there was one material audit adjustment to decrease estimated accrued payroll liability for the pay period that straddled the fiscal year end. The auditing standards acknowledge that the auditor should not be part of the

Organization's system of internal control because adjusting material transactions in the financial statements creates an independence threat and reduces auditor transparency. An important element of controls over financial reporting is for management to identify adjustments necessary for financial statements to be fairly stated.

Recommendation

We recommend that management more precisely calculate accrued payroll through the last day of the fiscal year end.

The following matters are not considered material weaknesses or significant deficiencies in internal controls. However, as a service to you, we offer the following best practice recommendations to enhance internal controls of VGPS:

(1) Update Purchasing Policy

During our review of cash disbursements and purchasing, we noted the current purchasing policy did not reflect the current signature approval thresholds. We did note VGPS updated their purchasing policy as of December 2021 to reflect the current signature approval thresholds. We also noted that the policy was not clear when competitive bidding was required for service contracts and how often VGPS is required to re-bid current contracts.

Recommendation

We recommend VGPS update the purchasing policy to reflect current practices to ensure clarity for determination of compliance.

(2) Chart of Accounts Should Support Financial Statement Presentation

Although we noted improvements from the prior year audit, the current chart of accounts continues to require modification for financial statement presentation. The accounting system should utilize self-balancing funds reflective of each fund presented in the financial statements. The current system allows for one-side journal entries within each fund which leaves the fund out of balance and requires a due to/from entry to correct the situation. The VGPS should expand the utilization of a pooled cash method of balancing fund transactions. For example, when cash receipts are collected in the TBID fund, revenue and pooled cash are increased in the fund. Additionally, governmental funds should follow the modified accrual basis of accounting and not include any long-term debt, pension or OPEB liabilities, or capital asset balances. We understand the VGPS is in the process of continuing to modifying the accounting system to conform to governmental fund accounting reporting.

(3) General Fund Budget

The Board approved General Fund expenditures of \$3,151,998 as part of the budgeting process for the year ended June 30, 2021. Actual expenditures in the General Fund were \$4,490,352. VGPS should adhere to the Board approved spending restrictions or obtain Board approval to amend the budget during the fiscal year.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether VGPS's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of VGPS's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Davis Fan" followed by a stylized flourish.

Irvine, California
May 6, 2022

VISIT GREATER PALM SPRINGS

New Accounting Standards Not Yet Effective

Year ended June 30, 2021

GASB Statement No. 87: *Leases*

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It established a single model for lease accounting based on the principle that leases are financing of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease receivable and a deferred inflow of resources.

The standard will be effective for the fiscal year ending June 30, 2022.

GASB Statement No. 91: *Conduit Debt Obligations*

The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement clarifies the existing definition of a conduit debt obligation, establishes that a conduit debt obligation is not a liability of the issuer, establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations, and improving required note disclosures.

The standard will be effective for the fiscal year ending June 30, 2023.

GASB Statement No. 92: *Omnibus 2020*

This Statement addresses a variety of topics and includes specific provisions about the reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit OPEB plan, the applicability of GASB Statement No. 73 to reporting assets accumulated for postemployment benefits, applicability of certain requirements of GASB 84 to postemployment benefit arrangements, measurement of liabilities related to asset retirement obligations, and reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers.

The standard will generally be effective for the fiscal year ending June 30, 2023.

GASB Statement No. 93: *Replacement of Interbank Offered*

The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. This Statement achieves that objective by:

- Providing exceptions for certain hedging derivative instruments to the hedge

VISIT GREATER PALM SPRINGS

New Accounting Standards Not Yet Effective

Year ended June 30, 2021

accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment

- Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate
- Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable
- Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap
- Clarifying the definition of reference rate, as it is used in Statement 53, as amended
- Providing an exception to the lease modifications guidance in Statement 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend.

The standard will be effective for the fiscal year ending June 30, 2022.

GASB Statement No. 94: *Public-Private and Public-Public partnerships and Availability Payment Arrangements*

The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

The standard will be effective for the fiscal year ending June 30, 2023.

GASB Statement No. 96: *Subscription-Based Information Technology Arrangements*

This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments,

VISIT GREATER PALM SPRINGS

New Accounting Standards Not Yet Effective

Year ended June 30, 2021

including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. This Statement requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information.

The standard will be effective for the fiscal year ending June 30, 2023.

GASB Statement No. 97: *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No.31*

The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This Statement requires that for purposes of determining whether a primary government is financially accountable for a potential component unit, except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or another employee benefit plan (for example, certain Section 457 plans), the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform.

The standard will be effective for the fiscal year ending June 30, 2022.

GASB Statement No. 98: *The Annual Comprehensive Financial Report*

This statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This Statement's introduction of the new term is founded on a commitment to promoting inclusiveness.

The standard will be effective for fiscal years ending after December 15, 2021.

**Visit Greater Palm Springs
Proposed Budget
Fiscal Year July 1, 2022 - June 30, 2023**

Ref.	Description	2021/2022 Forecast Projection	2021/2022 Approved Budget	2022/2023 Proposed Budget	Proposed % of Prior Yr. Budget	Proposed % of Current Forecast
<u>Funding</u>						
1)	TBID - Hotels	\$ 21,371,266	\$ 14,615,761	\$ 21,762,695	148.9%	101.8%
2)	TBID - Vacation Rentals	2,210,136	1,100,000	2,349,375	213.6%	106.3%
3)	JPA Funding	1,636,973	1,636,972	2,469,962	150.9%	150.9%
4)	City Marketing Partnerships	358,968	359,973	360,000	100.0%	100.3%
5)	Tribal Voluntary	155,987	146,201	155,987	106.7%	100.0%
6)	Partnership Fees	225,000	205,000	225,000	109.8%	100.0%
7)	Advertising & Website Revenues	246,000	311,000	196,000	63.0%	79.7%
8)	Joint Share Partnerships	108,630	112,235	160,580	143.1%	147.8%
9)	Grants	60,000	121,125	618,333	510.5%	1030.6%
10)	Other Sources: Investment Income	33,045	19,394	216,035	1113.9%	653.8%
11)	Prior Year Rollover Funds	-	-	-		
12)	Loan Funds	-	-	-		
13)	Reserve Usage	-	200,000	-	0.0%	
	TOTAL	\$ 26,406,005	\$ 18,827,661	\$ 28,513,967	151.4%	108.0%
<u>Expenses</u>						
14)	Labor - Wages	\$ 5,192,067	\$ 5,100,090	\$ 6,445,345	126.4%	124.1%
15)	Labor - Taxes & Benefits	1,591,581	1,846,033	2,025,099	109.7%	127.2%
16)	Marketing Production	634,400	822,939	736,000	89.4%	116.0%
17)	Media Placement & Digital Marketing	5,343,315	5,683,376	9,248,879	162.7%	173.1%
18)	Collateral Material	68,314	76,400	101,560	132.9%	148.7%
19)	Familiarization Trips	231,230	291,800	623,620	213.7%	269.7%
20)	Tradeshows / Sales Missions	574,339	737,800	1,238,500	167.9%	215.6%
21)	Travel & Lodging	17,860	36,000	41,000	113.9%	229.6%
22)	Special Promotions & Representation	1,516,625	1,455,950	4,284,650	294.3%	282.5%
23)	Event Hosting	559,820	713,700	1,097,980	153.8%	196.1%
24)	Research & Development	195,456	390,910	750,700	192.0%	384.1%
25)	IT - Information Technology	100,199	100,199	118,200	118.0%	118.0%
26)	Professional Fees	192,751	211,750	457,850	216.2%	237.5%
27)	Capital Outlay	200,000	200,000	60,000	30.0%	30.0%
28)	Overhead-Supplies-Utilities-Fees	976,439	1,101,932	1,284,585	116.6%	131.6%
29)	Loan Repayment	-	58,782	-	0.0%	
	TOTAL	\$ 17,394,396	\$ 18,827,661	\$ 28,513,967	151.4%	163.9%



JOINT MEETING JPA EXECUTIVE COMMITTEE & VISIT GREATER PALM SPRINGS BOARD OF DIRECTORS MINUTES

Call to Order

The meeting was called to order at 8:39 a.m. by Geoff Kors, JPA Chair and Council Member, City of Palm Springs, at the Palm Springs Convention Center in Palm Springs, CA.

Roll Call

The roll call is recorded on the following page.

MARCH 25, 2022

JOINT POWERS AUTHORITY

Geoff Kors, Chair
City of Palm Springs

Gary Gardner, Vice Chair
City of Desert Hot Springs

Ernesto Gutierrez
City of Cathedral City

Greg Sanders
City of Indian Wells

Waymond Fermon
City of Indio

Linda Evans
City of La Quinta

Jan Harnik
City of Palm Desert

Steve Downs
City of Rancho Mirage

V. Manuel Perez
County of Riverside

Visit GPS BOARD OF DIRECTORS

Rolf Hoehn, Interim Chair
Indian Wells Tennis Garden

Kelly Steward, Interim Vice Chair
The Ritz-Carlton Rancho Mirage

Robert Del Mas, Secretary
Empire Polo Club & Event Facility

Aftab Dada, Treasurer
Hilton Palm Springs Resort

Kate Anderson
Agua Caliente Band of Cahuilla Indians

Lorraine Becker
Cabot's Pueblo Museum

Jeffrey Bernstein
Destination PSP

Sejal Bhakta
Hampton Inn & Suites

Celeste Brackley
Ace Hotel & Swim Club

Gary Cardiff
Cardiff Limousine & Transportation

Jay Chesterton
Fantasy Springs Resort Casino

Dermot Connolly
La Quinta Resort & Club and PGA West

Tim Ellis
Ellis Hospitality Services

Eddy Estrada
Smarter Property Management

David Feltman
VRON Palm Springs

Rob Hampton
Palm Springs Convention Center

Todd Hooks
Agua Caliente Band of Cahuilla Indians

Location: Palm Springs Convention Center
277 N. Avenida Caballeros
Palm Springs, CA 92262
Regular Meeting
Friday, March 25, 2022, 8:30am – 10:00am

		PRESENT	NOT/YTD
	Geoff Kors, Council Member, Chair	X	
CITY OF PALM SPRINGS	Christy Holstege, Council Member		
	Gary Gardner, Coun. Mbr, Vice Chair	X	
CITY OF DESERT HOT SPRINGS	Roger Nunez, Council Member		
	Ernesto Gutierrez, Mayor	X	
CITY OF CATHEDRAL CITY	Mark Carnevale, Council Member		
	Greg Sanders, Council Member	X	
CITY OF INDIAN WELLS	Dana Reed, Mayor Pro Tem		
	Waymond Fermon, Mayor	X	
CITY OF INDIO	Elaine Holmes, Council Member		
	Linda Evans, Mayor	X	
CITY OF LA QUINTA	Robert Radi, Mayor Pro Tem		
	Jan Harnik, Mayor	X	
CITY OF PALM DESERT	Gina Nestande, Council Member		
	Steve Downs, Council Member	X	1
CITY OF RANCHO MIRAGE	Iris Smotrich, Council Member		
	V. Manuel Perez, Supervisor, 4th District		1
COUNTY OF RIVERSIDE	Steven Hernandez, Chief of Staff		
VISIT GPS BOARD OF DIRECTORS ROLL CALL		PRESENT	EXCUSED
	Rolf Hoehn, Interim Chair - Indian Wells Tennis Garden	X	
	Kelly Steward, Interim Vice Chair , The Ritz-Carlton, Rancho Mirage	X	
	Robert Del Mas, Secretary - Empire Polo Club & Events	X	
	Aftab Dada, Treasurer - Hilton Palm Springs Resort	X	

Visit GPS Board of Directors
(continued)Jerry Keller
Lulu California BistroJay Mainthia
Indio Super 8 and SuitesMichael McLean
McLean Company RentalsAllen Monroe
The Living DesertLee Morcus (Emeritus)
Kaiser Restaurant GroupMichael Murray
Hotel PaseoLiz Ostoich
FARM and Tac/QuilaBrad Poncher
Hospitality Consulting/Strength
INN TourismGreg Purdy
Palm Springs Aerial TramwayTim Pyne
Renaissance Esmeralda Resort
& SpaTom Scaramellino
Westin Rancho Mirage Golf
Resort & SpaBob Schneider
Desert ConsultingBarb Smith
Eventis Destination ServicesBoris Stark
Palm Desert Vacation PropertiesJoe Tormey
CSU San Bernardino
Palm Desert CampusPeggy Trott
Kimpton Rowan Palm SpringsDoug Watson
Hospitality Executive

Kate Anderson, Agua Caliente Band of Cahuilla Indians

X

Lorraine Becker, Cabot's Pueblo Museum

X

Jeffrey Bernstein, Destination PSP

X

Sejal Bhakta, Hampton Inn & Suites, Palm Desert and Indio

X

Celeste Brackley, ACE Hotel & Swim Club

X

1

Gary Cardiff, Cardiff Limousine & Transportation

1

Jay Chesterton, Fantasy Springs Resort Casino

1

Dermot Connolly, La Quinta Resort & Club

X

Tim Ellis, Ellis Hospitality Services

1

Eddy Estrada, Smarter Property Management

1

David Feltman, VRON Palm Springs

X

Rob Hampton, Palm Springs Convention Center

X

Todd Hooks, Agua Caliente Band of Cahuilla Indians

Jerry Keller, Lulu and Acqua California Bistros

X

Jay Mainthia, Indio Super 8 Motel

X

Michael McLean, McLean Company Rentals

2

Allen Monroe, The Living Desert

2

Lee Morcus (Emeritus), Kaiser Restaurant Group

X

Michael Murray, Hotel Paseo

X

1

Liz Ostoich, FARM and Tac/Quila Palm Springs

X

Brad Poncher, Hospitality Consulting, Strength INN Tourism

1

Greg Purdy, Palm Springs Aerial Tramway

1

Tim Pyne, Renaissance Esmeralda Resort & Spa

X

Tom Scaramellino, Westin Rancho Mirage Golf Resort & Spa

X

Bob Schneider, Desert Consulting

X

Barb Smith, Eventis Destination Services

X

Boris Stark, Palm Desert Vacation Properties

1

Joe Tormey, CSU San Bernardino Palm Desert Campus

X

Peggy Trott, Kimpton Rowan Palm Springs

X

Doug Watson, Hospitality Executive

1

STAFF/ATTORNEY

Scott White, President and CEO
Bill Judson, Vice President Finance and Administration
Colleen Pace, Chief Marketing Officer
Davis Meyer, Director of Partnership
Julie Sinclair, Director of Brand Communications

Gary Orfield, Director of Destination Development
Stefanie Kilcoyne, Director of Operations
Joyce Kiehl, Director of Communications
Dana Fury, Senior Marketing Manager
Reva Reynolds, Executive Administrative Assistant
Lena D. Wade, Legal Counsel

GUESTS

Dennis Woods, City of Palm Springs
Baldomero Felix-Felix, CSUSB Palm Desert Campus

PLEDGE OF ALLEGIANCE

Chair Kors led the Pledge of Allegiance.

CONFIRMATION OF AGENDA

Chair Kors asked whether there were any changes to the agenda. Hearing none, the agenda was confirmed as presented.

PUBLIC COMMENT

This Public Comment period is for items that appear within the Consent Calendar or matters that are not listed on the Agenda.

Chair Kors called for public comments. There was one submitted via email which was read verbatim. It came from Brad Anderson of Rancho Mirage who expressed his opposition to JPA Resolution No. 2022-001 regarding AB 361.

PRESENTATION

Baldomero Felix-Felix, CSUSB Palm Desert Campus Hospitality Student

Mr. Felix-Felix summarized his experience and involvement at CSU San Bernardino Palm Desert Campus. He is now a senior majoring in Business Management and minoring in Hospitality Management and is involved in various clubs. He was always encouraged to do well in school and is now the first person in his family to graduate from university. When he was young, attending university seemed impossible; it seemed far away and expensive. In high school, he discovered CSUSB Palm Desert Campus. The professors, students, advisors and campus as a whole are friendly and supportive. An advisor recommended he consider the Hospitality Minor and he has since taken advantage of networking opportunities. He has volunteered at various hospitality events at hotels in the Coachella Valley, and attended a hotel experience trip to New York City. Another trip is coming up, this time to Chicago for a national restaurant show. He expressed special thanks to Dr. Joseph Tormey and donors for making this experience possible. His career focus is to work in hospitality, transfer to different locations, and meet new people. He sees many possibilities in the future and is living his "dream come true."

APPROVAL OF THE MINUTES (JPA and Visit GPS Board of Directors Vote)

JPA-Visit GPS BOARD OF DIRECTORS JOINT MEETING MINUTES DATED JANUARY 28, 2022 (all vote).

The JPA Executive Committee and Visit GPS Board of Directors Joint Meeting Minutes dated January 28, 2022, were presented for approval. Chair Kors asked for comments or a motion to approve. Linda Evans, City of La Quinta, moved to

accept the minutes as presented, Jan Harnik of Palm Desert seconded. There was no further discussion. The vote was unanimous with no abstentions according to the roll call at the beginning of the meeting:

Aye: JPA: Kors, Gardner, Gutierrez, Sanders, Fermon, Evans, Harnik, Downs.
Board: Anderson, Becker, Bernstein, Bhakta, Brackley, Connolly, Dada, Del Mas, Feltman, Hampton, Hoehn, Keller, Mainthia, Morcus, Murray, Ostoich, Pyne, Scaramellino, Schneider, Smith, Steward, Tormey, Trott.

Nay: 0

Absent: JPA: County of Riverside
Board: Cardiff, Chesterton, Ellis, Estrada, Hooks, McLean, Monroe, Poncher, Purdy, Stark, Watson.

Abstain:

CONSENT CALENDAR (only JPA Executive Committee votes)

WARRANTS AND DEMANDS

The Warrants and Demands dated January 2022 and February 2022 were presented for approval. Linda Evans of La Quinta made a motion to approve. Gary Gardner of Desert Hot Springs seconded. There was no further discussion.

The Warrants and Demands were approved unanimously with no abstentions according to the roll call at the beginning of the meeting:

Aye: Kors, Gardner, Gutierrez, Sanders, Fermon, Evans, Harnik, Downs.

Nay: 0

Absent: County of Riverside

Abstain: 0

JPA EXECUTIVE COMMITTEE ITEMS (Only the JPA Executive Committee Votes)

RESOLUTION NO. JPA 2022-001 RE: ASSEMBLY BILL 361 AND REMOTE TELECONFERENCE MEETING OPTIONS

Kors noted that Visit Greater Palm Springs wishes to adopt the provisions of California Assembly Bill 361, as many public agencies have, to allow for remote participation in public meetings using abbreviated teleconferencing procedures during a public health crisis.

Linda Evans of La Quinta made a motion to adopt Resolution No. JPA 2022-001; Steve Downs of Rancho Mirage seconded. The Resolution regarding Assembly Bill 361 was approved unanimously with no abstentions according to the roll call taken at the beginning of the meeting:

Aye: Kors, Gardner, Gutierrez, Sanders, Fermon, Evans, Harnik, Downs.

Nay: 0

Absent: County of Riverside

Abstain: 0

RESOLUTION NO. JPA 2022-002 AMENDING AND RESTATING THE JPA BYLAWS, INCLUDING TWO-YEAR TERMS

Kors noted that the Bylaws were being amended to update the reference to Visit Greater Palm Springs (in place of Convention & Visitors Bureau) and to change the JPA Executive Committee terms to two years, instead of one year.

Gary Gardner of Desert Hot Springs made a motion to approve the amended and restated bylaws and Linda Evans of La Quinta seconded. The resolution regarding the bylaws was approved unanimously, with no abstentions, according to the roll call taken at the beginning of the meeting:

Aye: Kors, Gardner, Gutierrez, Sanders, Fermon, Evans, Harnik, Downs.

Nay: 0

Absent: County of Riverside

Abstain: 0

CEO / PRESIDENT'S REPORT

UPDATE ON CHAIRMAN'S COMMITTEE MEETING FEBRUARY 2022

White noted that Visit GPS received a grant from Riverside County to support our tourism economy. The \$1.75M will be used over a 3-year period for meeting recovery, partner co-ops, localized campaigns and a sports complex feasibility study.

White reviewed the Visit GPS priorities as identified at the November 2021 board meeting when Trevor Cartwright (Coraggio Group) facilitated the discussion culminating in this list: grow air service, workforce development, improve wayfinding, develop new events and attractions, grow ambassador network, grow international visitation, develop GPS as an accessible region (DEI) and focus on sustainability.

There was a Visit GPS Chairman's Retreat in February 2022 in Temecula, facilitated again by Mr. Cartwright, to continue the discussion. The group identified the following challenges (workforce/labor, climate/weather, transportation, and housing/homelessness) and opportunities (airport, visitor experiences, DEI (diversity, equity, inclusion) and accessibility, sustainability, and wayfinding).

White reported that the Chairman's Committee discussed ways Visit GPS can improve and grow our region's tourism economy and what its role was in each of these areas of work: workforce development, housing, transportation, work visas, education/training, climate change, nightlife, sustainability and research studies. White noted that the group also discussed what Visit GPS could do in these specific areas of work: developing new events, raising demand for midweek and off-season, growing international visitation, and DEI.

The five destination pillars were discussed at the Chairman's meeting and amendments were suggested resulting in this new list: Health & Wellness, Outdoor Experiences, Arts & Entertainment, Unique Culinary Experiences, and DEI.

White noted that the next step would be a full day (9:00am to 3:00pm) full board/JPA work session, most likely in June 2022. The primary focus will be to amend/recraft the current Vision and Mission statements.

DISCUSSION ON LOCAL CAMPAIGN: BENEFITS OF TOURISM

White noted that many of the residents of the Coachella Valley do not understand the benefits of tourism. To address this need, Visit GPS is developing three local campaigns: one will be directed to College of the Desert regarding the importance of the "learning hotel" the college envisioned in its plan for a campus in Palm Springs, another will be directed to our community on the benefits of tourism, and the third will target students regarding the benefits of a career in hospitality.

Pace introduced the digital polling exercise, inviting everyone to log on to the web-based, interactive platform. The first question was, "Please share the most impactful word or phrase that you feel best describes the benefits of tourism to the community." Responses resulted in a "word cloud." This was followed by a series of images and questions to which the board members responded. The questions and their respective responses are included in Addendum #1. Addendum #2 includes the proposed letter addressed to College of the Desert and a series of proposed ad concepts.

The first poll question asked, "Do you approve of the call-to-advocacy approach of this letter format addressing the College of the Desert Board of Trustees? Yes – 88%. No – 12%.

Discussion: A number of respondents said the draft letter is not strong enough. It was noted that the college has made an erroneous assumption that the bond will not allow them to run the "learning hotel" because it is profit-making and the Visit GPS Board should refute that. The messaging needs to have a multi-phase approach; one letter will not be enough. The

letter needs a stronger call to action. Bullet points will draw attention to the most important points. "Students today – leaders tomorrow" needs to be in bold type. Palm Springs is the right location as indicated by our worker data. Focus of the letter should be on students, not the tourism industry. Industry representatives need to participate in the COD Trustee meetings so the Trustees can better understand the industry. The college is currently completing a new feasibility study, but not including employers in tourism who know the industry best. White said the letter will be rewritten and sent out again for more comments.

Question #2: What should the call to action be for this letter?

1. Email Dr. Garcia and the Board of Trustees to voice your support, 4%
2. Visit a landing page for additional information, 4%
3. Do both, 83%
4. Other, 9%

Discussion: Create a landing page with information, like a tool kit. Get students and workers to speak to the need. Engage the media as a parallel effort. The Desert Sun wants some Valley Voices on this subject. Involve the K-12 school districts as each has a career academy in culinary and they recognize the importance.

White noted that Visit GPS will hire two positions for community relations and advocacy. Some people are looking at it as only a hotel program, so we need to include travel tourism, hospitality, and quality of life.

Question #3: Who should sign the letter?

1. Visit GPS Board of Directors, 0%
2. JPA Executive Committee, 9%
3. Both, 91%

Discussion: There was some discussion as to whether the letter should come from only the city government representatives. It was decided that a letter representing both city and industry leaders was good.

Question #4: Please review printed Concepts 1A and 1B. From a resident perspective, which print advertisement do you find most impactful?

1. Concept 1A, 35%
2. Concept 1B, 52%
3. Both versions are equally impactful, 13%
4. Neither concept is impactful, 0%

Discussion: The data comes from the 2019 economic impact report. Visit GPS is currently working on the 2021 impact report so the numbers will be updated. "Tourism" in the headline does not describe who we are; better to use hospitality or visitors. "Saves" should be larger. There was discussion about the public's perception of more visitors. The point of the messaging is to educate people as to the importance of visitors and how they benefit residents. Personalize the message: instead of "each" valley household, change to "your" household.

Question #5: Please review printed Concepts 2A and 2B. From a resident perspective, which print advertisement do you find most impactful?

1. Concept 2A, 15%
2. Concept 2B, 54%
3. Both versions are equally impactful, 23%
4. Neither concept is impactful, 8%

Discussion: One suggestion was to eliminate the images and use bullet points. There was discussion as to whether our part-time residents consider themselves as visitors. Long-term snowbirds do not pay TOT. It was noted that some of this outreach should be published in Spanish.

Question #6: Please review printed Concepts 3A and 3B. From a resident perspective, which print advertisement do you find most impactful?

1. Concept 3A, 68%
2. Concept 3B, 23%
3. Both concepts are equally impactful, 9%
4. Neither concept is impactful, 0%

Discussion: The graphic encompasses more.

Question #7: Please select the digital ad version that you find most impactful.

1. 38%
2. 26%
3. 21%

4. 15%

Discussion: The word "tourism" should be changed to "visitors." Video ads can also be used, but it will take more time to create. The word "supports" is weak; "generates" or "creates" is better. An ad that focuses on the major events in the valley is important as some residents complain about traffic. One of the ads could itself be a poll, as well.

Question #8: As a resident, which facts about tourism would you find most impactful? Please select your top three.

1. Tourism sustains more than 53,000 local jobs, 27%
2. Tourism saves households \$4,031 in taxes annually, 25%
3. Tourism supports 1 in 5 jobs, 22%
4. Tourism brings \$5.9B to local businesses each year, 13%
5. Tourism generates over \$7.5B to our community, 13%

Discussion: Instead of "tourism brings" say "visitors spend" over \$5.9B. How does the \$5.9B equate on a daily basis? Creating jobs is more relevant to some residents and they may not have a perspective on taxes. Residents will always ask, "What's in it for me?"

White explained that the focus of the campaign will be on quality of life. It was suggested the message would be more personal if we answered the questions, "What does the \$7.5B allow us to do?" and "How does this translate into improving my quality of life if I earn \$14 an hour?" Knowing the makeup of those who are most vocally against it is helpful.

White asked about the logo that appears on some of these ads – should it be the GPS Tourism Foundation or the Visit GPS logo? Consensus was 88/12 in favor of the Tourism Foundation logo.

The timeline for the local campaigns: April will be Benefits of Tourism and the Letter to COD Board of Trustees. May will be Workforce Development and the Resident Sentiment Study.

BOARD LIAISON PROGRAM

White shared the purpose of the Board Liaison program, the current representatives, and invited additional participants who might be interested. Visit GPS will send out the list so board members can look it over and give it some thought.

STVR ECONOMIC IMPACT STUDY

In the Coachella Valley, vacation rentals generate \$564 million in visitor spending, \$91 million in state and local taxes, and 4,200 jobs. Similar statistics are available at the level of each city. In terms of economic impact, vacation rentals in 2020 represented 16% of the total economic impact, 12.58% of the jobs and 21.6% of the total state & local taxes generated.

MEETINGS RESEARCH

Colleen Pace summarized the meeting planners' assessment from Destination Analysts of the current state of the industry. Some significant take-aways include: the booking window is shorter than ever (in the 6 to 12-month range) and safety is top of mind. Greater Palm Springs scores high on safety. Planners still consider GPS expensive, but also with great outdoor options and generally "appealing." Some reasons for not sourcing GPS in the past five years include the geographic location, airport and lift, not easily accessible and the cost of flights. A topic for our outreach efforts would be that we do have new flights. Planners want to see more images related to business meetings and identifiers on images in print ads. Please contact Visit GPS if you have a group who would be open to photographers collecting images.

IBCCES AUTISM CERTIFICATE

White noted that Visit GPS is now a Certified Autism Center by IBCCES, the International Board of Credentialing and Continuing Education Standards. The entire destination can become certified. Training for your organization is possible. Visit GPS will reach out to attractions first and would like to work with the cities, police, and fire departments, etc., in the future. The descriptive video was not shown due to lack of time. Children's Discovery Museum of the Desert is the first attraction to commit to developing their IBCCES Sensory Guide.

PARTNERSHIP

Meyer shared some "Save the Dates": April 27 Meet & See at AsiaSF, May 4 National Travel & Tourism Week Open House, May 25 Tourism Foundation Golf Tournament. Also, Restaurant Week is June 3-12, immediately followed by the Summer Eats Pass available to diners June 13 – September 5.

Kind Traveler is a booking platform for hotels that offers visitors opportunities to make a difference locally in the places they visit. This is a co-op program including a newsletter campaign, logo placement/mention, influencer marketing and more.

White summarized some Visit GPS staff updates.

VISIT GPS BOARD OF DIRECTORS ITEMS (Only VISIT GPS Board of Directors Vote)

RESOLUTION NO. BOD 2022-001 AMENDING AND RESTATING THE BOARD OF DIRECTORS BYLAWS

Chair Hoehn noted the Board of Directors had a resolution to consider, approving updated Board of Directors Bylaws to reference Visit Greater Palm Springs in place of the Convention & Visitors Bureau. Aftab Dada made a motion to approve the amended and restated bylaws and Lee Morcus seconded. There was no further discussion. The vote was unanimous with no abstentions according to the roll call at the beginning of the meeting:

Aye: Anderson, Becker, Bernstein, Bhakta, Brackley, Connolly, Dada, Del Mas, Feltman, Hampton, Hoehn, Keller, Mainthia, Morcus, Murray, Ostoich, Pyne, Scaramellino, Schneider, Smith, Steward, Tormey, Trott.
Nay: 0
Absent: Cardiff, Chesterton, Ellis, Estrada, Hooks, McLean, Monroe, Poncher, Purdy, Stark, Watson.
Abstain:

JPA EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS UPDATES

UPDATES FROM THE JPA MEMBERS AND BOARD OF DIRECTORS

Chair Kors invited members of the JPA and Board of Directors to provide their respective updates.

Waymond Fermon from the City of Indio is looking forward to the Coachella and Stagecoach concerts. There is a farmers' market in downtown and free concerts during the festivals - more information to come.

Linda Evans from the City of La Quinta had five items to share: 1. The Coral Mountain project was continued by the planning commission, 2. The Montage project is still under way, 3. The X Park had a soft opening, 4. There is a ballot initiative circulating regarding vacation rentals, 5. Construction on another section of CV Link is starting.

Jan Harnik from the City of Palm Desert noted upcoming events: Fashion Week on El Paseo is March 19-26, Palm Desert Food & Wine is March 25-27, Living Desert's Glow In The Park continues through April 29, the State of the City presentation is next Wednesday, and the Senior Inspiration Awards are March 31.

Gary Gardner from the City of Desert Hot Springs thanked the staff for the Meet & Greet held at Cabot's Pueblo Museum which was well attended. There are many sold-out weekends this winter season extending into the upcoming music festivals and the hiking trails are well-used. He thanked VGPS for generating stories in the Wall Street Journal and other publications, plus a couple of TV segments on the spas in DHS.

Greg Sanders from the City of Indian Wells noted the Indian Wells Art Show will be at the Tennis Garden April 1-3.

Ernesto Gutierrez from the City of Cathedral City reported that the state's first pride event of the year kicks off in Cathedral City tonight at their Civic Center.

Steve Downs from the City of Rancho Mirage reported that the LPGA Chevron Championship tees off March 28-April 3. The winner this year will be the last to jump into Poppie's Pond as the tournament is moving to Houston, Texas.

Geoff Kors from the City of Palm Springs reported that April 6 is the next Rock the Park concert. The city is having a study session on vacation rentals this coming Tuesday, starting at 5:30pm. Their ordinance was passed five years ago and might be useful for other cities to review. Ninety-four percent of the city's vacation rentals have not had one citation.

David Fellman of Vacation Rental Owners and Neighbors Palm Springs said his organization is collaborating with the City and noted that data is the key driver of balancing their respective interests.

Liz Ostoich reported that she has two more restaurants opening in Palm Springs.

Rolf Hoehn thanked the VGPS staff and everyone for their support of the tennis tournament. Attendance this year was about 70% of the record set in 2019. They will complete an economic impact study and share the results soon. Meanwhile, there are more events on the calendar including the Easter Bowl Junior Championships March 26-April 2.

BIRTHDAYS

Board member birthdays were acknowledged.

White noted that there is no meeting in April and thanked everyone for their participation and feedback today. He also thanked Mr. Felix-Felix for his comments and Joe Tormey for initiating this presentation. White invited members to consider hosting the next meeting in May.

FUTURE MEETING DATE

Friday, May 20, 2022. Location: TBD

ADJOURNMENT

The meeting was adjourned by Geoff Kors at 10:12 a.m.

Prepared by:

Reva Reynolds
Executive Administrative Assistant

Visit GPS Board of Directors Secretary:

Robert Del Mas

Approval Date:

Addendum #1

Question Slides and Responses

FIRST QUESTION TO SET UP PHONES

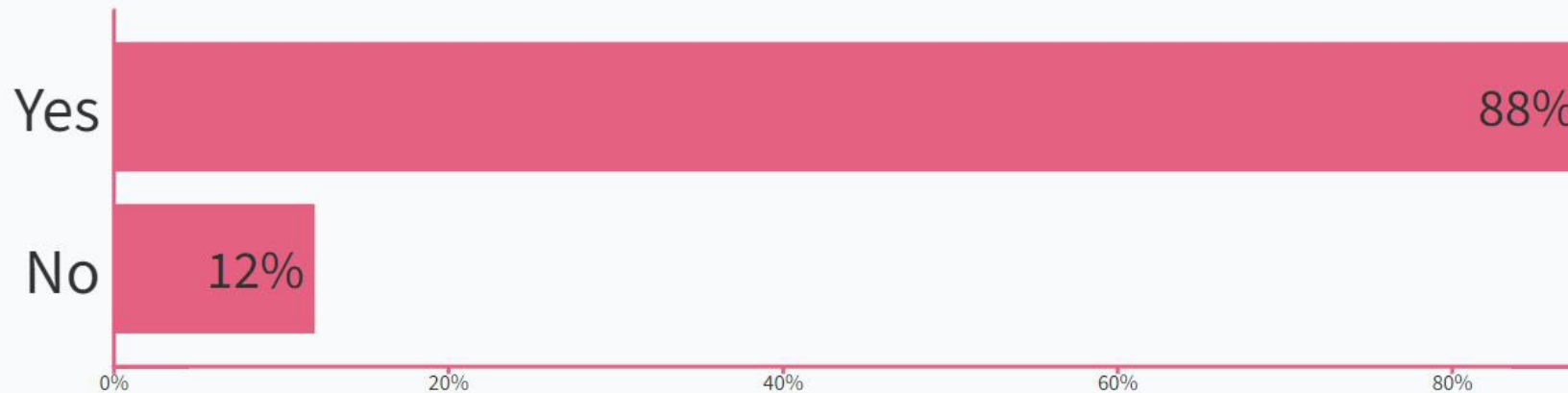
Please share the most impactful word or phrase that you feel best describes the benefits of tourism to the community.



COD: DESERT SUN PRINT AD

Please review the printed COD letter.

Do you approve of the call-to-advocacy approach of this letter format addressing the Board of Trustees?



25 RESPONSES

STUDENTS TODAY. TOURISM INDUSTRY LEADERS TOMORROW.

Dear Dr. Garcia and College of the Desert Board of Trustees,

The Coachella Valley needs a hospitality campus and learning hotel.

As the valley's No. 1 economic driver and employer, tourism sustains more than **53,000 jobs** and generates over **\$7.5 billion in our community**. Without tourism, each household would have to pay \$4,031 more in state and local taxes to enjoy the same public services — like police, fire, and parks — and quality of life we have now.

But beyond the numbers, tourism provides an opportunity for a diverse group of students who, for one reason or another, stay in the Coachella Valley. A learning hotel, events center, and culinary arts program will equip them with the necessary training to pursue **careers in hospitality**, starting out as assistant managers in areas like sales, catering, operations, and engineering. The pay for these **management roles** alone, which is much more than entry-level line positions, can make a tremendous difference for them and their families.

Internships can't replace the **hands-on education and experience** that a learning hotel, events center, and culinary arts program would provide. Plus, having a more highly trained workforce benefits our residents, visitors, and community.

Plans for a hospitality campus have been underway since 2004 — almost two decades. Tourism and hospitality leaders hope College of the Desert can find a path to move forward and bring this project to fruition, fueling the **future success** of these students and our industry.

BOARD OF DIRECTORS AND JOINT POWERS
AUTHORITY EXECUTIVE COMMITTEE

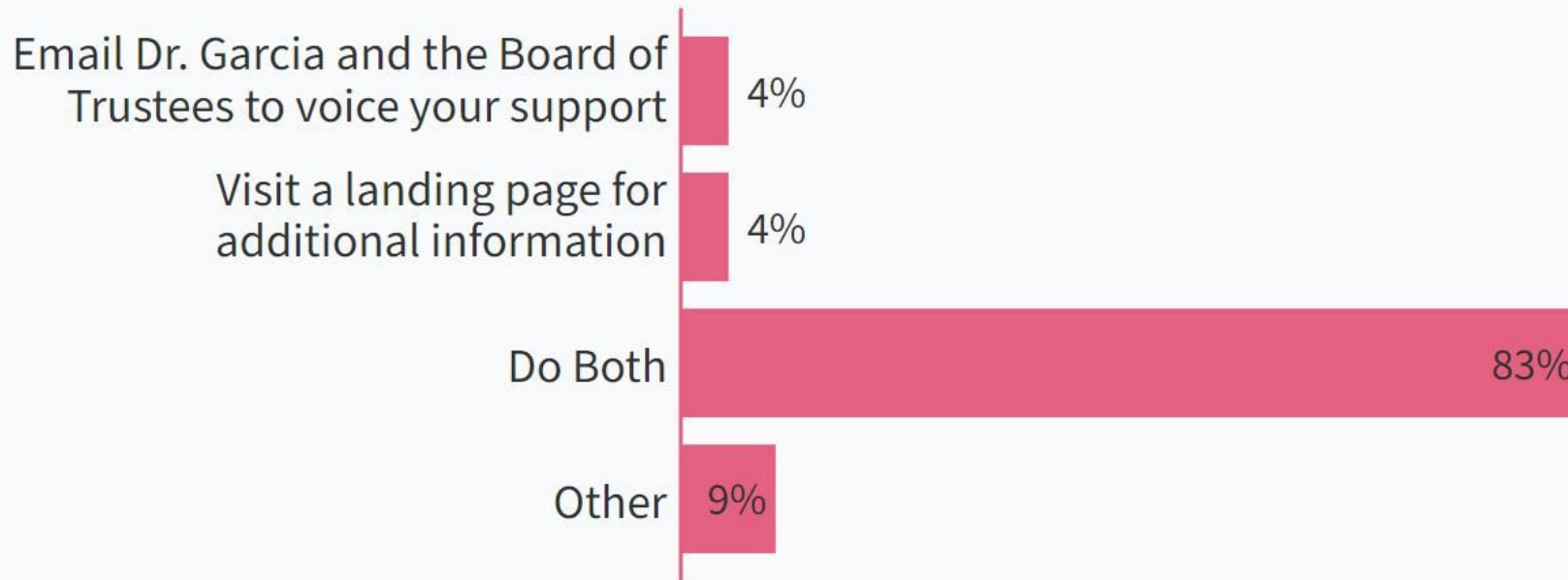


HOW CAN RESIDENTS HELP?

Show your support for a hospitality campus by contacting College of the Desert Superintendent/President Dr. Martha Garcia and the COD Board of Trustees.

COD: DESERT SUN PRINT AD

What should the call-to-action be for this letter?



23 RESPONSES

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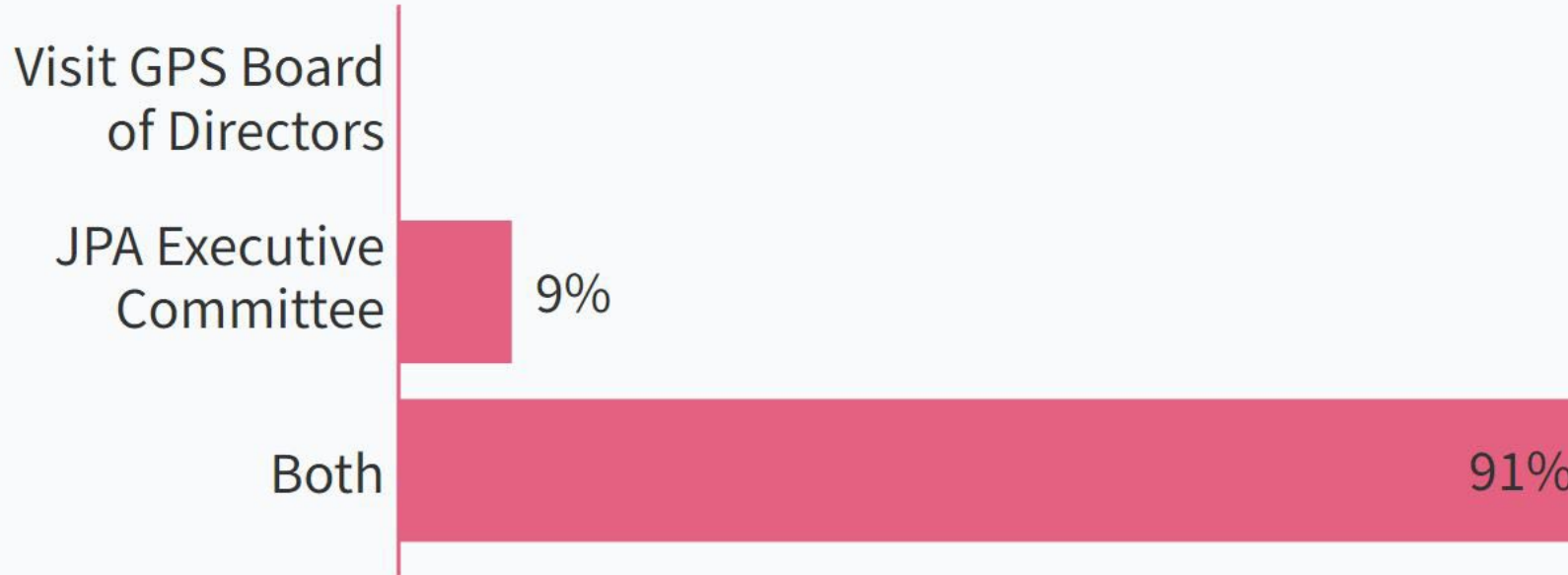


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COD: DESERT SUN PRINT AD

Who should sign the letter?



23 RESPONSES

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AUTHORITY EXECUTIVE COMMITTEE



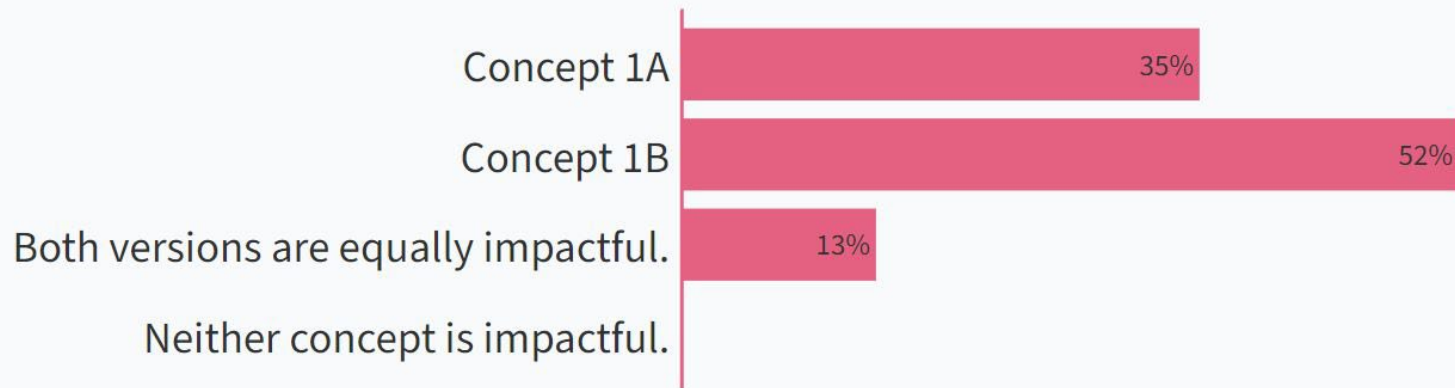
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BENEFITS OF TOURISM CAMPAIGN – 1A & 1B

Please review printed Concepts 1A and 1B.

From a resident perspective, which print advertisement do you find most impactful?



23 RESPONSES



1A

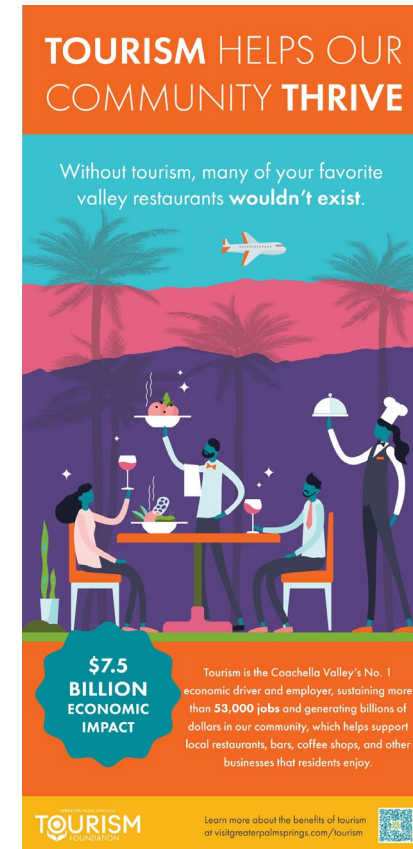
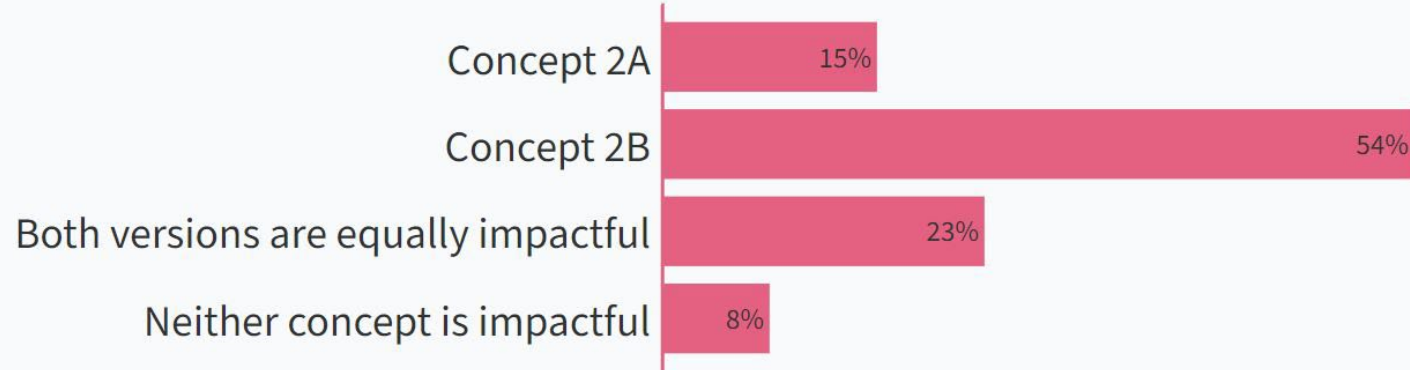


1B

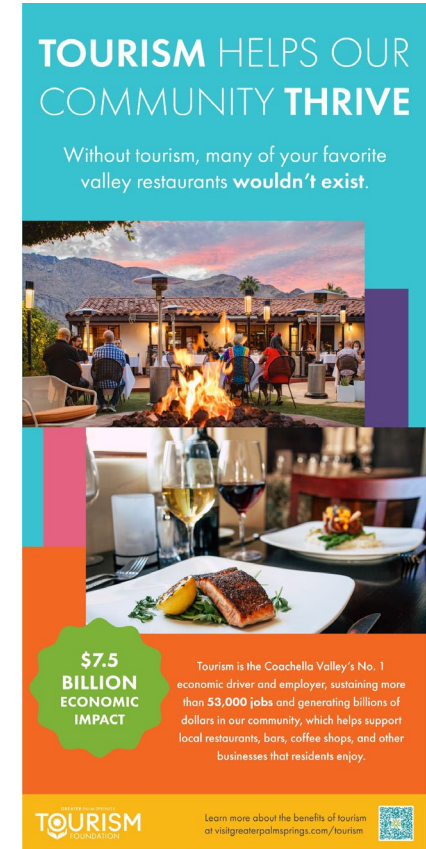
BENEFITS OF TOURISM CAMPAIGN – 2A & 2B

Please review printed Concepts 2A and 2B.

From a resident perspective, which print advertisement do you find most impactful?



2A



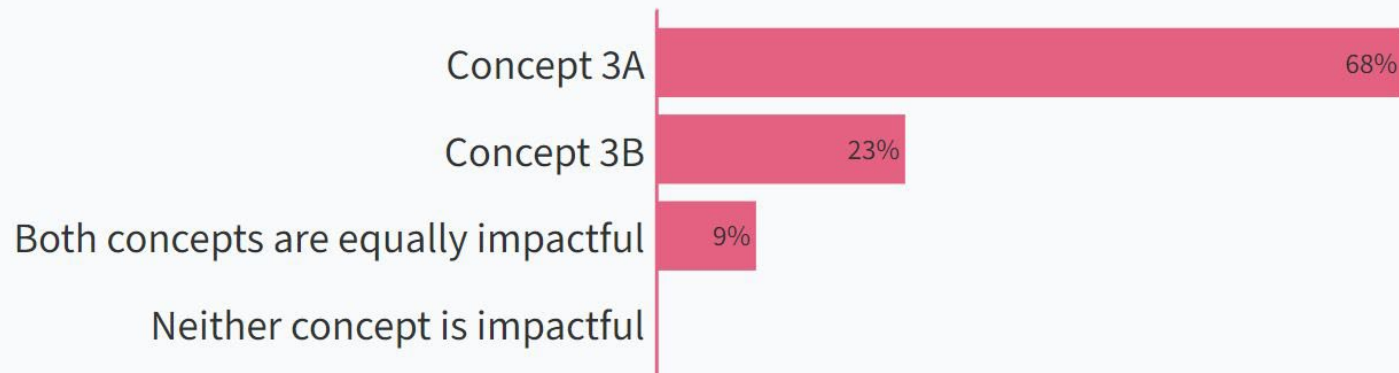
2B

13 RESPONSES

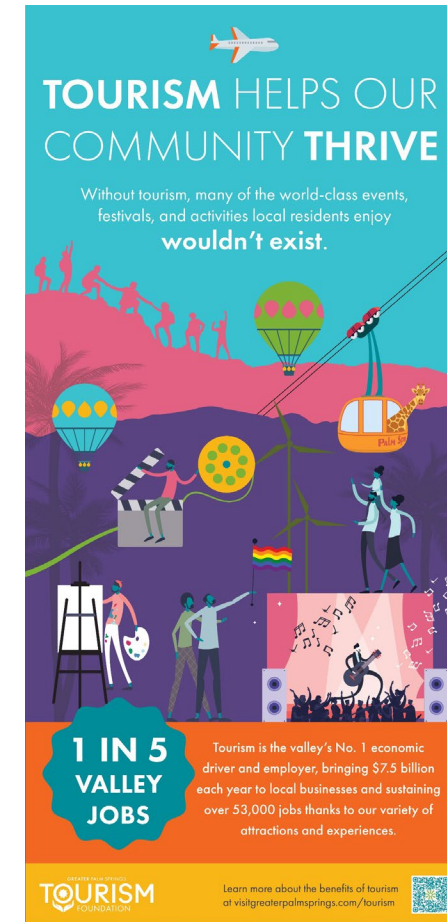
BENEFITS OF TOURISM CAMPAIGN – 3A & 3B

Please review printed Concepts 3A and 3B.

From a resident perspective, which print advertisement do you find most impactful?



22 RESPONSES



3A



3B

BENEFITS OF TOURISM CAMPAIGN

Please
select the
digital ad
version
that you
find
most
impactful.

34 RESPONSES



38%
(Digital ad #3)



26%
(Digital ad #2)



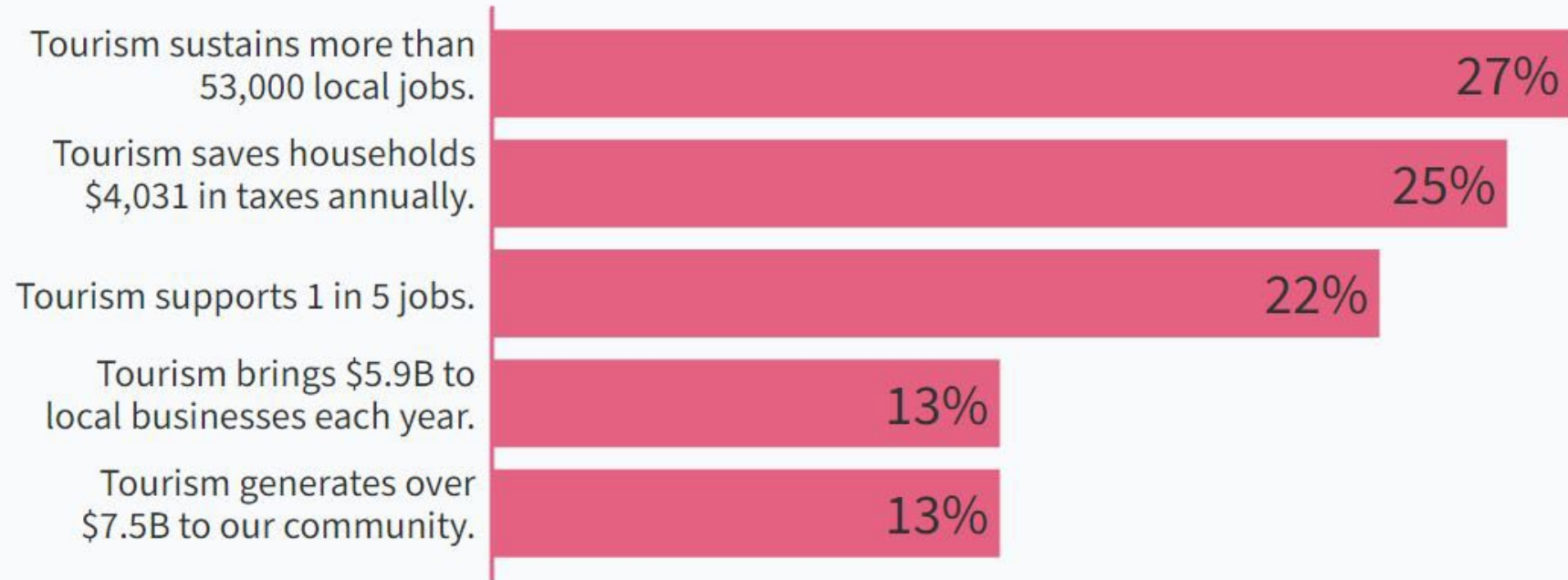
21%
(Digital ad #1)



15%
(Digital ad #3)

BENEFITS OF TOURISM CAMPAIGN – IMPACTFUL FACTS

As a resident, which facts about tourism would you find most impactful? Please select your top three.



Addendum #2

**Proposed Letter Addressed to College of the Desert Board of Trustees
And
Series of Proposed Ad Concepts**

Proposed Letter to College of the Desert Board of Trustees:

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BOARD OF DIRECTORS AND JOINT POWERS
AUTHORITY EXECUTIVE COMMITTEE



HOW CAN RESIDENTS HELP?

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TOURISM HELPS OUR COMMUNITY THRIVE

Without tourism, each valley household would pay **\$4,031 more in taxes** to enjoy the same public services we have now.



**\$7.5
BILLION
ECONOMIC
IMPACT**

Tourism is the valley's No. 1 economic driver and employer, sustaining more than 53,000 local jobs. Tax revenues from tourism also help enhance our quality of life by supporting police and fire departments, education, road improvements, and other services that benefit us all.

GREATER PALMS SPRINGS
TOURISM
FOUNDATION

Learn more about the benefits of tourism
at visitgreaterpalmsprings.com/tourism



TOURISM HELPS OUR COMMUNITY THRIVE

Tourism helps support public services and saves each household **\$4,031 in taxes per year.**



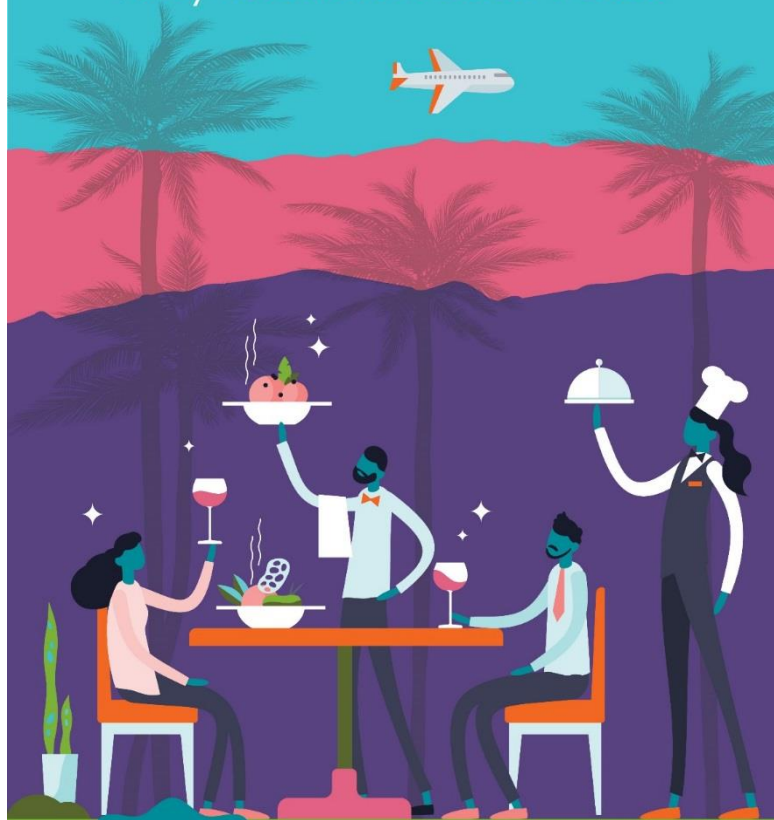
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TOURISM HELPS OUR COMMUNITY THRIVE

Without tourism, many of your favorite
valley restaurants **wouldn't exist.**



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ECONOMIC
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Tourism is the Coachella Valley's No. 1 economic driver and employer, sustaining more than **53,000 jobs** and generating billions of dollars in our community, which helps support local restaurants, bars, coffee shops, and other businesses that residents enjoy.



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Without tourism, many of the world-class events, festivals, and activities local residents enjoy **wouldn't exist.**

1 IN 5 VALLEY JOBS

Tourism is the valley's No. 1 economic driver and employer, bringing \$7.5 billion each year to local businesses and sustaining over 53,000 jobs thanks to our variety of attractions and experiences.

GREATER PALM SPRINGS
TOURISM
FOUNDATION

Learn more about the benefits of tourism at visitgreaterpalmsprings.com/tourism



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VALLEY
JOBS**

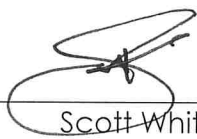
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Digital Ads



The following pages reflect the payments issued for the period of March 01, 2022 through March 31, 2022 from Pacific Premier Bank numbered 056550 through W593.



Scott White, President/CEO
Visit Greater Palm Springs



William Judson, Vice President, Finance and Administration
Visit Greater Palm Springs



Aftab Dada, Treasurer, Board of Directors



Check History Report
Sorted By Check Number
Activity From: 3/1/2022 to 3/31/2022

Visit Greater Palm Springs (CVA)

Bank Code: 4 Pacific Premier Operating

Check Number	Check Date	Vendor Number	Name	Check Amount	Check Type
056550	3/1/2022	ACSHEAT	Randall A Brockman	1,110.00	Auto
056551	3/1/2022	BLACKBA	Blackbaud, Inc.	20,894.93	Auto
056552	3/1/2022	BRANDIN	Angela Weimer	324.00	Auto
056553	3/1/2022	CAPLAN	Eric Scott Caplan	600.60	Auto
056554	3/1/2022	CARDIFF	Cardiff Limousine	1,298.07	Auto
056555	3/1/2022	DELAGE	De Lage Landen Fin Svc. Inc.	999.65	Auto
056556	3/1/2022	DESADV	Desert Adventures	475.00	Auto
056557	3/1/2022	DESARCR	Desert Arc Recycling	40.00	Auto
056558	3/1/2022	DESTANA	Destination Analysts, Inc	7,800.00	Auto
056559	3/1/2022	DESTPSP	Destination PSP, Inc.	234.35	Auto
056560	3/1/2022	ENTERP2	EAN Services, LLC	653.02	Auto
056561	3/1/2022	FORWORD	Shannon Brooks	250.00	Auto
056562	3/1/2022	FRONTIE	Frontier	186.66	Auto
056563	3/1/2022	GARCIAP	Jose C Garcia	185.00	Auto
056564	3/1/2022	HARMON	Armida Harmon	287.50	Auto
056565	3/1/2022	HOMEINN	Carlos Lerma Quintana	315.00	Auto
056566	3/1/2022	IMAGE	Image360 - Palm Desert	780.20	Auto
056567	3/1/2022	JNS	JNS Media Specialists	40,054.02	Auto
056568	3/1/2022	KELLERM	Kellermeyer Bergensons Services, LLC	1,390.00	Auto
056569	3/1/2022	MPI INT	MPI International	505.00	Auto
056570	3/1/2022	OFFDEPO	Office Depot, Inc.	929.97	Auto
056571	3/1/2022	PROFLAN	Professional Landscape Service	1,025.00	Auto
056572	3/1/2022	STEELTE	Steel Technology LLC	2,172.29	Auto
056573	3/1/2022	TELEPAC	TPx Communications	2.82	Auto
056574	3/1/2022	TRULYNO	Truly Nolen Branch 063	77.00	Auto
056575	3/1/2022	UNIONSW	Union Bank	1,298.20	Auto
056576	3/1/2022	VALLEY	Valley Office Equipment	105.60	Auto
056577	3/1/2022	XPRESS	Xpress Graphics & Printing	102.85	Auto
056578	3/3/2022	AGLE	Joshua Agle	2,500.00	Auto
056579	3/3/2022	AILEVON	Ailevon Pacific Aviation	5,417.00	Auto
056580	3/3/2022	BASIC	BASIC CDA	3,699.95	Auto
056581	3/3/2022	BASIC2	BASIC Benefits	156.00	Auto
056582	3/3/2022	BRANDIN	Angela Weimer	216.00	Auto
056583	3/3/2022	CALSAE	CA Society of Assoc. Executive	3,843.00	Auto
056584	3/3/2022	CAPLAN	Eric Scott Caplan	556.80	Auto
056585	3/3/2022	CTTC	CTTC	2,500.00	Auto
056586	3/3/2022	CVBREPS	Northeast CVB Representatives	400.00	Auto
056587	3/3/2022	DELAGE	De Lage Landen Fin Svc. Inc.	203.03	Auto
056588	3/3/2022	DESTANA	Destination Analysts, Inc	1,100.00	Auto
056589	3/3/2022	DESTPSP	Destination PSP, Inc.	1,540.41	Auto
056590	3/3/2022	EVENTSC	Eventscape International, Inc.	975.00	Auto
056591	3/3/2022	FAEGRE	Faegre Drinker Biddle & Reath LLP	7,077.00	Auto
056592	3/3/2022	FINDFOO	FIND Food Bank	100.00	Auto
056593	3/3/2022	FIREUP	Fired Up Culture	10,616.67	Auto
056594	3/3/2022	GECKO	Gecko Grafix Corporation	1,875.00	Auto
056595	3/3/2022	HILTONP	Walter Family Partnership	1,016.03	Auto
056596	3/3/2022	JDSMITH	Jil Donohue Smith	15.82	Auto
056597	3/3/2022	JNS	JNS Media Specialists	21,033.03	Auto
056598	3/3/2022	MASA	Medical Air Services Association	361.00	Auto
056599	3/3/2022	METLIFE	Metropolitan Life Insurance	5,753.74	Auto
056600	3/3/2022	O'BAYLE	Timothy T O'Bayley	2,625.00	Auto
056601	3/3/2022	OFFDEPO	Office Depot, Inc.	559.82	Auto
056602	3/3/2022	PARTTIM	Part Time Genius	22,916.00	Auto
056603	3/3/2022	PCMA	Professional Convention Mgmt.	8,000.00	Auto

Check History Report
Sorted By Check Number
Activity From: 3/1/2022 to 3/31/2022

Visit Greater Palm Springs (CVA)

Bank Code: 4 Pacific Premier Operating

Check Number	Check Date	Vendor Number	Name	Check Amount	Check Type
056604	3/3/2022	SAGE	Sage Checks & Forms	268.94	Auto
056605	3/3/2022	SEARCHG	SearchWide Global	13,621.32	Auto
056606	3/3/2022	SHIELDS	Shields Date Garden	100.95	Auto
056607	3/3/2022	SLOVAK	Slovak Baron Empey Murphy &	6,222.55	Auto
056608	3/3/2022	SUMMERL	Summerland Creative, Inc.	125,000.00	Auto
056609	3/3/2022	TOURISM	Tourism Economics LLC	12,000.00	Auto
056610	3/3/2022	TRAVPRO	Jonathan Cooper	1,000.00	Auto
056611	3/3/2022	UNITEDW	United Way of the Desert	128.00	Auto
056612	3/3/2022	UPS	United Parcel Service	512.19	Auto
056613	3/3/2022	VILLEGA	Sergio Arturo Villegas	300.00	Auto
056614	3/3/2022	VSP	Vision Service Plan (CA)	745.26	Auto
056615	3/3/2022	WESTIN	Westin Mission Hills Resort	14,000.00	Auto
056616	3/3/2022	XPRESS	Xpress Graphics & Printing	73.13	Auto
056617	3/11/2022	AMERTOU	AmericanTours International, LLC.	4,500.00	Auto
056618	3/11/2022	AMEXBGS	American Express	7,288.73	Auto
056619	3/11/2022	BARONE	Bar One Beverage Catering	788.44	Auto
056620	3/11/2022	BRENTAN	Elisabeth Rowe Brentano	5,500.00	Auto
056621	3/11/2022	BURRTEC	Burrttec Waste & Recycling Svcs	183.41	Auto
056622	3/11/2022	CABOTS	Cabot's Pueblo Museum	1,000.00	Auto
056623	3/11/2022	CAPLAN	Eric Scott Caplan	30.00	Auto
056624	3/11/2022	COLONIA	Colonial Life	2,997.70	Auto
056625	3/11/2022	CVWATER	Coachella Valley Water Dist.	186.18	Auto
056626	3/11/2022	DAVISFA	DavisFarr LLP	16,000.00	Auto
056627	3/11/2022	DEL MAS	Robert Del Mas	74.18	Auto
056628	3/11/2022	DESADV	Desert Adventures	475.00	Auto
056629	3/11/2022	DESFIRE	Desert Fire Extinguisher Inc.	350.00	Auto
056630	3/11/2022	EPIC	Epic Entertainment, LLC	1,650.00	Auto
056631	3/11/2022	GARDNER	Gary R Gardner	77.34	Auto
056632	3/11/2022	HOEHN	Rolf Hoehn	71.60	Auto
056633	3/11/2022	JNS	JNS Media Specialists	106,007.72	Auto
056634	3/11/2022	LINCOLN	The Lincoln National Life	3,010.42	Auto
056635	3/11/2022	MMGY	MMGY Global, LLC	4,167.00	Auto
056636	3/11/2022	OFFDEPO	Office Depot, Inc.	415.58	Auto
056637	3/11/2022	ONEWEST	David Krastel	840.00	Auto
056638	3/11/2022	PCMA	Professional Convention Mgmt.	7,195.00	Auto
056639	3/11/2022	PETTY	Petty Cash	174.18	Auto
056640	3/11/2022	PROFLAN	Professional Landscape Service	1,025.00	Auto
056641	3/11/2022	PURCHGR	Purchase Green	4,770.90	Auto
056642	3/11/2022	RENAISS	Renaissance Indian Wells Resor	174.00	Auto
056643	3/11/2022	SCE	Southern California Edison	2,646.06	Auto
056644	3/11/2022	SIMPLYS	Lara Hancock	59.81	Auto
056645	3/11/2022	TRULYNO	Truly Nolen Branch 063	77.00	Auto
056646	3/11/2022	UPS2	UPS Supply Chain Solutions Inc	94.51	Auto
056647	3/11/2022	VALLEY	Valley Office Equipment	513.26	Auto
056648	3/11/2022	XPRESS	Xpress Graphics & Printing	2,242.57	Auto
056649	3/17/2022	AAPFOOD	AIDS Assistance Program, Inc	5,000.00	Auto
056650	3/17/2022	AEG	AEG Management Palm Springs	1,500.00	Auto
056651	3/17/2022	AEG	AEG Management Palm Springs	1,995.00	Auto
056652	3/17/2022	AGUACAL	Agua Caliente Casino Rancho Mirage	328.60	Auto
056653	3/17/2022	AMRCHSS	American Red Cross	1,250.00	Auto
056654	3/17/2022	BASIC2	BASIC Benefits	151.75	Auto
056655	3/17/2022	BROWN&B	Brown & Bigelow, Inc	2,065.84	Auto
056656	3/17/2022	CALSAE	CA Society of Assoc. Executive	549.00	Auto
056657	3/17/2022	CAPLAN	Eric Scott Caplan	284.46	Auto

Check History Report
Sorted By Check Number
Activity From: 3/1/2022 to 3/31/2022

Visit Greater Palm Springs (CVA)

Bank Code: 4 Pacific Premier Operating

Check Number	Check Date	Vendor Number	Name	Check Amount	Check Type
056658	3/17/2022	CARDIFF	Cardiff Limousine	574.58	Auto
056659	3/17/2022	DESADV	Desert Adventures	1,050.00	Auto
056660	3/17/2022	DESTPSP	Destination PSP, Inc.	1,540.41	Auto
056661	3/17/2022	EIGHT4N	EIGHT4NINE Restaurant & Lounge	500.00	Auto
056662	3/17/2022	EMBROI	Desert Promotional	582.36	Auto
056663	3/17/2022	ENTERP2	EAN Services, LLC	755.44	Auto
056664	3/17/2022	IMAGE	Image360 - Palm Desert	207.79	Auto
056665	3/17/2022	IRCINC	IRC Corporation	43.70	Auto
056666	3/17/2022	JNS	JNS Media Specialists	30,113.40	Auto
056667	3/17/2022	JOHANNE	Johannes	400.00	Auto
056668	3/17/2022	OFFDEPO	Office Depot, Inc.	465.18	Auto
056669	3/17/2022	PDCC	Palm Desert Area Chamber of	500.00	Auto
056670	3/17/2022	PRINTIN	Austie Corporation	2,870.46	Auto
056671	3/17/2022	QUADFIN	Quadient Finance USA, Inc.	346.20	Auto
056672	3/17/2022	QUADIEN	Quadient Leasing USA, Inc	2,849.81	Auto
056673	3/17/2022	SCBCC	Southern California Black Chamber of Commerce	350.00	Auto
056674	3/17/2022	TALLGRA	Nancy J Cohee	240.00	Auto
056675	3/17/2022	THOWARD	Tara Howard Petrilla	1,880.00	Auto
056676	3/17/2022	THRESHO	Threshold 360, Inc	12,000.00	Auto
056677	3/17/2022	ULINE	ULINE	89.26	Auto
056678	3/17/2022	UNIONSW	Union Bank	8,291.70	Auto
056679	3/17/2022	UPS	United Parcel Service	1,481.48	Auto
056680	3/24/2022	2SYNERG	2Synergize, LLC	3,500.00	Auto
056681	3/24/2022	AILEVON	Ailevon Pacific Aviation	1,398.17	Auto
056682	3/24/2022	AMEXSLW	American Express	1,424.91	Auto
056683	3/24/2022	CAPLAN	Eric Scott Caplan	165.00	Auto
056684	3/24/2022	CARDIFF	Cardiff Limousine	956.70	Auto
056685	3/24/2022	DESADV	Desert Adventures	475.00	Auto
056686	3/24/2022	DESARCR	Desert Arc Recycling	40.00	Auto
056687	3/24/2022	DESTPSP	Destination PSP, Inc.	832.20	Auto
056688	3/24/2022	EMBASLQ	Embassy Suites La Quinta	1,785.00	Auto
056689	3/24/2022	HARTFOR	The Hartford	40.00	Auto
056690	3/24/2022	HOMEINN	Carlos Lerma Quintana	180.00	Auto
056691	3/24/2022	HOMEWOO	Homewood Suites LaQuinta	20,816.93	Auto
056692	3/24/2022	JNS	JNS Media Specialists	3,072.50	Auto
056693	3/24/2022	JSPICER	Judd Spicer	300.00	Auto
056694	3/24/2022	LAWRENC	Erin Lawrence	100.00	Auto
056695	3/24/2022	LINCOLN	The Lincoln National Life	23,784.00	Auto
056696	3/24/2022	MASA	Medical Air Services Association	347.00	Auto
056697	3/24/2022	OFFDEPO	Office Depot, Inc.	298.41	Auto
056698	3/24/2022	PENA	Xochitl Pena	100.00	Auto
056699	3/24/2022	SIMPLE	Simpleview LLC	3,700.00	Auto
056700	3/24/2022	UPS	United Parcel Service	33.00	Auto
056701	3/30/2022	AILEVON	Ailevon Pacific Aviation	5,417.00	Auto
056702	3/30/2022	ARTWORK	Art Works Fine Art, Inc.	3,868.09	Auto
056703	3/30/2022	AT&T3	AT&T Mobility	1,474.85	Auto
056704	3/30/2022	BLUEVI	Blue Violet Networks LLC	994.75	Auto
056705	3/30/2022	BRANDIN	Angela Weimer	1,713.60	Auto
056706	3/30/2022	CALSAE	CA Society of Assoc. Executive	300.00	Auto
056707	3/30/2022	CAPLAN	Eric Scott Caplan	84.60	Auto
056708	3/30/2022	CARDIFF	Cardiff Limousine	1,305.39	Auto
056709	3/30/2022	CVWATER	Coachella Valley Water Dist.	159.27	Auto
056710	3/30/2022	DOWNS	Stephen G Downs	50.00	Auto
056711	3/30/2022	EVANS	Linda Evans Bender	50.00	Auto

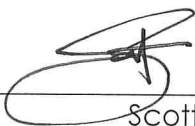
Check History Report
Sorted By Check Number
Activity From: 3/1/2022 to 3/31/2022

Visit Greater Palm Springs (CVA)

Bank Code: 4 Pacific Premier Operating

Check Number	Check Date	Vendor Number	Name	Check Amount	Check Type
056712	3/30/2022	FERMON	Waymond Fermon	50.00	Auto
056713	3/30/2022	FRONTIE	Frontier	186.66	Auto
056714	3/30/2022	GARDNER	Gary R Gardner	50.00	Auto
056715	3/30/2022	GLOBALM	Global Marketing & Sales, Inc.	500.00	Auto
056716	3/30/2022	GUTIERR	Ernesto Gutierrez	50.00	Auto
056717	3/30/2022	HARNIK	Jan C Harnik	50.00	Auto
056718	3/30/2022	IFORMME	IForm Media LLC	1,797.38	Auto
056719	3/30/2022	J AND M	Jose A Hernandez	1,239.80	Auto
056720	3/30/2022	JNS	JNS Media Specialists	360,248.56	Auto
056721	3/30/2022	KELLERM	Kellermeyer Bergensons Services, LLC	1,390.00	Auto
056722	3/30/2022	KORS	Geoffrey Kors	50.00	Auto
056723	3/30/2022	LIVING	The Living Desert	133.00	Auto
056724	3/30/2022	MJMEET	MJMeetings, LLC	2,325.00	Auto
056725	3/30/2022	OFFDEPO	Office Depot, Inc.	1,061.73	Auto
056726	3/30/2022	PALMSTO	Frédéric A. Armstrong, Jr.	1,734.24	Auto
056727	3/30/2022	PARTTIM	Part Time Genius	13,214.89	Auto
056728	3/30/2022	QUADFIN	Quadient Finance USA, Inc.	654.27	Auto
056729	3/30/2022	SANDERS	Gregory W Sanders	50.00	Auto
056730	3/30/2022	SIMPLE	Simpleview LLC	1,195.00	Auto
056731	3/30/2022	SLOVAK	Slovak Baron Empey Murphy &	346.80	Auto
056732	3/30/2022	SYNAPSE	Synapse Sports Inc.	35,000.00	Auto
056733	3/30/2022	TELEPAC	TPx Communications	1,267.34	Auto
056734	3/30/2022	UPS2	UPS Supply Chain Solutions Inc	189.53	Auto
056735	3/30/2022	VALLEY	Valley Office Equipment	433.67	Auto
056736	3/30/2022	XPRESS	Xpress Graphics & Printing	202.12	Auto
A0307A	3/7/2022	CALPERS	CalPERS	62,549.51	Manual
A12085	3/24/2022	MSR RHS	Mission Square Retirement RHS Plan	700.00	Manual
A12087	3/24/2022	MSR457B	Mission Square Retirement	5,357.23	Manual
A12367	3/10/2022	MSR RHS	Mission Square Retirement RHS Plan	700.00	Manual
A12369	3/10/2022	MSR457B	Mission Square Retirement	5,357.62	Manual
A24604	3/7/2022	MSR457B	Mission Square Retirement	52,940.00	Manual
A55938	3/2/2022	MSR RHS	Mission Square Retirement RHS Plan	700.00	Manual
A55940	3/2/2022	MSR457B	Mission Square Retirement	6,791.74	Manual
C22152	3/3/2022	CLOUTIE	Andy Cloutier	1,153.90	Manual
C22153	3/3/2022	BARK	Matt Bark	69.83	Manual
C22154	3/7/2022	BOWIS	Lynne Bowis	450.00	Manual
C22155	3/7/2022	FURY	Dana Fury	787.88	Manual
C22156	3/14/2022	ESTERLI	Susan Esterling	440.75	Manual
C22157	3/14/2022	REYNOLD	Revae Reynolds	96.62	Manual
C22158	3/14/2022	RYAN	Mary Ryan	190.62	Manual
C22159	3/14/2022	DAY	Angie Day	1,364.81	Manual
C22160	3/14/2022	BARK	Matt Bark	808.15	Manual
C22161	3/14/2022	BUCKLIN	Tammy Bucklin	572.62	Manual
C22162	3/14/2022	WHITE	Scott L. White	4,619.49	Manual
C22163	3/18/2022	BUCKLIN	Tammy Bucklin	411.98	Manual
C22164	3/18/2022	BARK	Matt Bark	620.26	Manual
C22165	3/21/2022	OSTERBE	Rob Osterberg	38.97	Manual
C22166	3/21/2022	AED	Suzanne Aed	630.16	Manual
C22167	3/24/2022	JUDSON	William Judson	79.56	Manual
W2238	3/3/2022	BLACKDI	Black Diamond	5,000.00	Manual
W2240	3/3/2022	VISITUS	Visit USA Committee / France	3,000.00	Manual
W2908	3/1/2022	CRDINT	CRD Touristik GmbH	3,000.00	Manual
W593	3/11/2022	BLACKDI	Black Diamond	5,000.00	Manual
Bank 4 Total:				1,283,585.44	

The following page reflect the payments issued for the period of March 01, 2022 through March 31, 2022 from Wells Fargo Bank numbered W03172 through W03282.



Scott White, President/CEO
Visit Greater Palm Springs



William Judson, Vice President, Finance and Administration
Visit Greater Palm Springs



Aftab Dada, Treasurer, Board of Directors



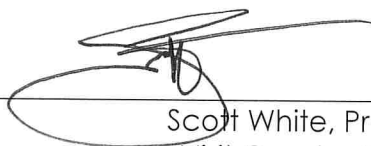
Check History Report
Sorted By Check Number
Activity From: 3/1/2022 to 3/31/2022

Visit Greater Palm Springs (CVA)

Bank Code: 3 Wells Fargo Checking

Check Number	Check Date	Vendor Number	Name	Check Amount	Check Type
W03172	3/17/2022	PACPREM	Pacific Premier Bank	1,000,000.00	Manual
W03242	3/24/2022	PACPREM	Pacific Premier Bank	288,205.26	Manual
W03282	3/28/2022	PACPREM	Pacific Premier Bank	60.00	Manual
Bank 3 Total:				1,288,265.26	

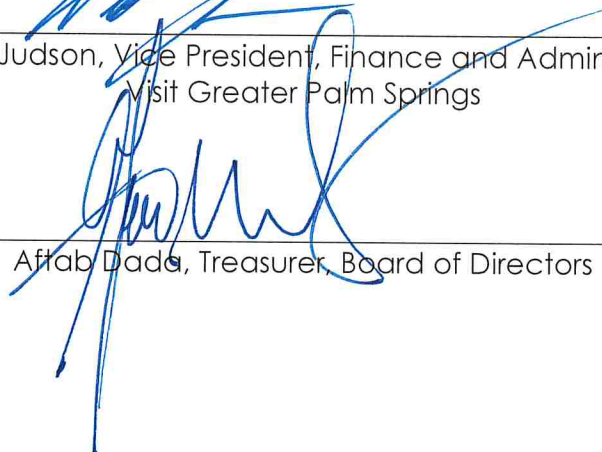
The following pages reflect the payments issued for the period of April 01, 2022 through April 30, 2022 from Pacific Premier Bank numbered 56737 through W5191.



Scott White, President/CEO
Visit Greater Palm Springs



William Judson, Vice President, Finance and Administration
Visit Greater Palm Springs



Aftab Dada, Treasurer, Board of Directors



Check History Report
Sorted By Check Number
Activity From: 4/1/2022 to 4/30/2022

Visit Greater Palm Springs (CVA)

Bank Code: 4 Pacific Premier Operating

Check Number	Check Date	Vendor Number	Name	Check Amount	Check Type
056737	4/7/2022	AMEXBGS	American Express	6,110.76	Auto
056738	4/7/2022	AT&T3	AT&T Mobility	1,529.34	Auto
056739	4/7/2022	BASIC	BASIC CDA	3,543.70	Auto
056740	4/7/2022	BRANDIN	Angela Weimer	331.20	Auto
056741	4/7/2022	BURRTEC	Burrtec Waste & Recycling Svcs	183.41	Auto
056742	4/7/2022	CALFTB	Sate of California	50.00	Auto
056743	4/7/2022	CARDIFF	Cardiff Limousine	390.95	Auto
056744	4/7/2022	COLONIA	Colonial Life	2,997.70	Auto
056745	4/7/2022	CONNTAR	Connect Travel. LLC	1,950.00	Auto
056746	4/7/2022	CORAGGI	Coraggio Group LLC	936.00	Auto
056747	4/7/2022	DELAGE	De Lage Landen Fin Svc. Inc.	1,048.09	Auto
056748	4/7/2022	DESIGNP	Raul Servin	107.75	Auto
056749	4/7/2022	DESTANA	Destination Analysts, Inc	1,100.00	Auto
056750	4/7/2022	DMAI	Destinations International	1,100.00	Auto
056751	4/7/2022	ENTERP2	EAN Services, LLC	773.27	Auto
056752	4/7/2022	FINDFOO	FIND Food Bank	100.00	Auto
056753	4/7/2022	FORWORD	Shannon Brooks	250.00	Auto
056754	4/7/2022	GBTUS	GBT US LLC	10,000.00	Auto
056755	4/7/2022	JNS	JNS Media Specialists	193,451.40	Auto
056756	4/7/2022	LEEDS	Leeds & Son	3,867.04	Auto
056757	4/7/2022	LINCOLN	The Lincoln National Life	3,106.10	Auto
056758	4/7/2022	METLIFE	Metropolitan Life Insurance	5,814.12	Auto
056759	4/7/2022	O'BAYLE	Timothy T O'Bayley	1,475.00	Auto
056760	4/7/2022	OFFDEPO	Office Depot, Inc.	835.67	Auto
056761	4/7/2022	PETTY	Petty Cash	154.77	Auto
056762	4/7/2022	PROFLAN	Professional Landscape Service	1,025.00	Auto
056763	4/7/2022	SCE	Southern California Edison	2,673.43	Auto
056764	4/7/2022	SIMPLE	Simpleview LLC	9,000.00	Auto
056765	4/7/2022	UNITEDW	United Way of the Desert	128.00	Auto
056766	4/7/2022	UPS	United Parcel Service	615.80	Auto
056767	4/7/2022	VSP	Vision Service Plan (CA)	749.49	Auto
056768	4/7/2022	WACBSO	CVBREPS	500.00	Auto
056769	4/7/2022	WARRENA	Amber Warren	375.00	Auto
056770	4/7/2022	XPRESS	Xpress Graphics & Printing	699.30	Auto
056771	4/18/2022	AMEXSLW	American Express	395.24	Auto
056772	4/18/2022	BRANDIN	Angela Weimer	108.00	Auto
056773	4/18/2022	CAPLAN	Eric Scott Caplan	270.00	Auto
056774	4/18/2022	CONFDIR	ConferenceDirect LLC	63,000.00	Auto
056775	4/18/2022	DREAMVA	Dream Vacation Builders	500.00	Auto
056776	4/18/2022	EMBROI	Desert Promotional	11.42	Auto
056777	4/18/2022	EVENTIS	Eventis Palm Springs, LLC	18,829.24	Auto
056778	4/18/2022	FIREUP	Fired Up Culture	8,086.35	Auto
056779	4/18/2022	GECKO	Gecko Grafix Corporation	825.00	Auto
056780	4/18/2022	JNS	JNS Media Specialists	24,597.23	Auto
056781	4/18/2022	MINTPLU	MINT Plus	5,200.00	Auto
056782	4/18/2022	MORNING	Rand Larson & Associates Inc.	1,295.00	Auto
056783	4/18/2022	OFFDEPO	Office Depot, Inc.	497.13	Auto
056784	4/18/2022	SIMPLE	Simpleview LLC	181,900.00	Auto
056785	4/18/2022	TELEPAC	TPx Communications	1,292.06	Auto
056786	4/18/2022	THOWARD	Tara Howard Petrilla	4,585.00	Auto
056787	4/18/2022	TOURISM	Tourism Economics LLC	11,250.00	Auto
056788	4/18/2022	TRAVELU	Travel Unity	11,625.00	Auto
056789	4/18/2022	UNIONSW	Union Bank	2,602.54	Auto
056790	4/18/2022	UPS	United Parcel Service	439.36	Auto

Check History Report
Sorted By Check Number
Activity From: 4/1/2022 to 4/30/2022

Visit Greater Palm Springs (CVA)

Bank Code: 4 Pacific Premier Operating

Check Number	Check Date	Vendor Number	Name	Check Amount	Check Type
056791	4/18/2022	XPRESS	Xpress Graphics & Printing	235.68	Auto
056792	4/29/2022	AILEVON	Ailevon Pacific Aviation	5,417.00	Auto
056793	4/29/2022	ANDERSO	Jennifer Anderson	284.19	Auto
056794	4/29/2022	BASIC2	BASIC Benefits	156.00	Auto
056795	4/29/2022	BESTPRO	Best Promotions	967.93	Auto
056796	4/29/2022	BRANDIN	Angela Weimer	50.40	Auto
056797	4/29/2022	BRENTAN	Elisabeth Rowe Brentano	6,000.00	Auto
056798	4/29/2022	CARDIFF	Cardiff Limousine	870.75	Auto
056799	4/29/2022	CFO	CFO by Design, Inc.	3,837.03	Auto
056800	4/29/2022	COLONIA	Colonial Life	3,128.70	Auto
056801	4/29/2022	COUNTYO	Riverside County Economic Development Agency	500.00	Auto
056802	4/29/2022	CVBREPS	Northeast CVB Representatives	750.00	Auto
056803	4/29/2022	CVWATER	Coachella Valley Water Dist.	183.84	Auto
056804	4/29/2022	DELAGE	De Lage Landen Fin Svc. Inc.	1,202.68	Auto
056805	4/29/2022	DESARCR	Desert Arc Recycling	40.00	Auto
056806	4/29/2022	DESTPSP	Destination PSP, Inc.	1,056.50	Auto
056807	4/29/2022	EVENTSC	Eventscape International, Inc.	1,000.00	Auto
056808	4/29/2022	EVENTSE	Event Service Professionals	720.00	Auto
056809	4/29/2022	FINEART	Lisa Aurora Provenza-Bebar	324.99	Auto
056810	4/29/2022	FRONTIE	Frontier	186.12	Auto
056811	4/29/2022	HEINZW	William Joshua Heinz	200.00	Auto
056812	4/29/2022	JNS	JNS Media Specialists	83,001.58	Auto
056813	4/29/2022	JWMARRI	JW Marriott Resort & Spa	2,407.64	Auto
056814	4/29/2022	KELLERM	Kellermeyer Bergensons Services, LLC	1,390.00	Auto
056815	4/29/2022	KERSENB	Angela Kersenbrock	761.20	Auto
056816	4/29/2022	MACIASD	David A Macias	50.00	Auto
056817	4/29/2022	MASA	Medical Air Services Association	361.00	Auto
056818	4/29/2022	MAZER	Jeffrey B Mazer	200.00	Auto
056819	4/29/2022	O'BAYLE	Timothy T O'Bayley	1,487.00	Auto
056820	4/29/2022	OFFDEPO	Office Depot, Inc.	1,556.00	Auto
056821	4/29/2022	PALMSTO	Frederick A. Armstrong, Jr.	1,425.08	Auto
056822	4/29/2022	PICPARF	Robert Kaufman	480.00	Auto
056823	4/29/2022	PRESTIG	Prestige Resorts & Destination	7,500.00	Auto
056824	4/29/2022	QUADFIN	Quadient Finance USA, Inc.	1,212.99	Auto
056825	4/29/2022	SHIELDS	Shields Date Garden	356.50	Auto
056826	4/29/2022	SIMPLE	Simpleview LLC	1,195.00	Auto
056827	4/29/2022	SIMPLE	Simpleview LLC	70,950.00	Auto
056828	4/29/2022	TACOSGO	Tacos Gonzalez Inc	1,631.12	Auto
056829	4/29/2022	TASTE	SSA Group, LLC	4,125.60	Auto
056830	4/29/2022	TRULYNO	Truly Nolen Branch 063	77.00	Auto
056831	4/29/2022	ULINE	ULINE	130.18	Auto
056832	4/29/2022	USTRAVE	U.S. Travel Association	12,125.00	Auto
056833	4/29/2022	VALLEY	Valley Office Equipment	557.43	Auto
056834	4/29/2022	WOO	Giselle Woo	200.00	Auto
056835	4/29/2022	XPRESS	Xpress Graphics & Printing	682.23	Auto
A0406A	4/6/2022	CALPERS	CalPERS	62,549.51	Manual
A5307	4/7/2022	MSR RHS	Mission Square Retirement RHS Plan	700.00	Manual
A5309	4/7/2022	MSR457B	Mission Square Retirement	5,356.87	Manual
C22168	4/5/2022	DAY	Angie Day	1,338.81	Manual
C22169	4/5/2022	SMITH	Sean Smith	1,795.62	Manual
C22170	4/5/2022	BUCKLIN	Tammy Bucklin	975.67	Manual
C22171	4/8/2022	AED	Suzanne Aed	1,118.51	Manual
C22172	4/8/2022	BOWIS	Lynne Bowis	1,347.15	Manual
C22173	4/8/2022	DAY	Angie Day	187.21	Manual

Check History Report
Sorted By Check Number
Activity From: 4/1/2022 to 4/30/2022

Visit Greater Palm Springs (CVA)

Bank Code: 4 Pacific Premier Operating

Check Number	Check Date	Vendor Number	Name	Check Amount	Check Type
C22174	4/8/2022	FOSTER	Kimberly Foster	56.50	Manual
C22175	4/14/2022	OSTERBE	Rob Osterberg	150.00	Manual
C22176	4/14/2022	SINCLAI	Julie Sinclair	759.38	Manual
C22177	4/14/2022	RYAN	Mary Ryan	2,313.04	Manual
C22178	4/14/2022	AED	Suzanne Aed	1,143.32	Manual
C22179	4/14/2022	OHANES	Joanne Ohanesian	952.20	Manual
C22180	4/18/2022	ESTERLI	Susan Esterling	332.49	Manual
C22181	4/18/2022	BARK	Matt Bark	176.88	Manual
C22182	4/18/2022	BOWIS	Lynne Bowis	645.20	Manual
C22183	4/18/2022	BUCKLIN	Tammy Bucklin	2,408.03	Manual
C22184	4/19/2022	FURY	Dana Fury	2,046.19	Manual
C22185	4/26/2022	RYAN	Mary Ryan	641.29	Manual
C22186	4/26/2022	BARK	Matt Bark	645.58	Manual
C22187	4/26/2022	BUCKLIN	Tammy Bucklin	35.00	Manual
W1454	4/7/2022	VISITUK	Visit USA Association (UK) Ltd.	425.00	Manual
W3103	4/29/2022	GATE7	GATE 7	13,525.00	Manual
W5189	4/14/2022	AMERUN	America Unlimited GmbH	2,500.00	Manual
W5190	4/14/2022	MN' ORG	mN' Organisation	12,742.25	Manual
W5191	4/14/2022	BLACKDI	Black Diamond	11,250.00	Manual
Bank 4 Total:				<u>943,371.92</u>	
Report Total:				<u><u>943,371.92</u></u>	

JOINT POWERS AUTHORITY EXECUTIVE COMMITTEE

RESOLUTION NO. JPA 2022-003

Geoff Kors, Chair
City of Palm Springs

Gary Gardner, Vice Chair
City of Desert Hot Springs

A RESOLUTION OF THE JOINT POWERS AUTHORITY ("JPA") EXECUTIVE COMMITTEE OF VISIT GREATER PALM SPRINGS UPDATING THE SIGNERS FOR ACCOUNTS AT PACIFIC PREMIER BANK

Ernesto Gutierrez
City of Cathedral City

See attached document

Greg Sanders
City of Indian Wells

Waymond Fermon
City of Indio

Linda Evans
City of La Quinta

PASSED, APPROVED AND ADOPTED at a regular meeting of the JPA Executive Committee of Visit Greater Palm Springs on May 20, 2022, by the following roll call vote:

Jan Harnik
City of Palm Desert

AYES:

Steve Downs
City of Rancho Mirage

NAYES:

V. Manuel Perez
County of Riverside

ABSENT:

ABSTAIN:

Gary Gardner, Vice Chair
JPA Executive Committee

ATTEST:

Revae Reynolds, Clerk

APPROVED AS TO FORM:

Lena D. Wade, General Counsel

JOINT POWERS AUTHORITY RESOLUTION

JOINT POWERS AUTHORITY	TAX IDENTIFICATION NUMBER
Visit Greater Palm Springs 70100 Highway 111 Rancho Mirage CA 92270	33-0356312

We, the undersigned members of the JPA Executive Committee of the Joint Powers Authority named above (VGPS) certify that:

1. The VGPS is now and at all times a duly formed and validly existing California joint powers authority created pursuant to the Joint Exercise of Powers Act (California Government Code Section 6500 *et seq.*) and as further described in that certain joint powers agreement dated January 20, 2016 executed by and between the VGPS Members listed in Section 2 below (the "JPA Agreement").

2. The local agencies which comprise the entire membership of the VGPS and that executed the JPA Agreement are eight (8) cities and one (1) county in California which are named below:

- Cathedral City
- Desert Hot Springs
- Indian Wells
- Indio
- La Quinta
- Palm Desert
- Palm Springs
- Rancho Mirage
- County of Riverside (collectively "VGPS Members")

3. Each VGPS Member is acting under a current and valid authorization from its legislative or governing body to enter into and participate in the JPA Agreement to jointly exercise through the VGPS any power common to each VGPS Member and said authorization has not been amended, altered, or revoked and is continuing and remains in full force and effect.

4. The governing body of the VGPS is the JPA Executive Committee which is comprised of: (i) a duly elected or appointed council member of each VGPS Member that is a city and (ii) a member of the Riverside County Board of Supervisors ("JPA Executive Committee Members"). The JPA Executive Committee has the authority to exercise all the powers and perform all duties necessary to conduct the business of VGPS, consistent with applicable law and the JPA Agreement, either directly or by delegation of its authority.

5. The complete and correct name and tax identification number of the VGPS is accurately listed above.

6. The VGPS, having obtained all the necessary filings, government licenses and approvals from each of the VGPS Members legislative bodies, is duly authorized to transact business or jointly exercise any power granted to the VGPS as described in the JPA Agreement, in any jurisdiction or territorial boundary in which the VGPS is doing business or otherwise operating.

7. A duly called meeting of the JPA Executive Committee, at which a quorum of the JPA Executive Committee Members were present, was held on

May 20, 2022. The following resolutions were adopted at said meeting in accordance with the bylaws, rules of procedure or other guidelines which govern the administration of the JPA Executive Committee, and the same have not been amended, altered, or revoked and shall be continuing:

- (a) Resolved, that Pacific Premier Bank (the "Bank") is hereby designated as a depository for the VGPS funds and is authorized to provide other financial accommodations to the VGPS as indicated in this resolution.
- (b) Resolved further, that the individuals listed below ("Authorized Signers") are each authorized to: (i) enter into deposit account and other service agreements with the Bank, (ii) withdraw funds, initiate payment orders, and otherwise give instructions with regard to any of the VGPS accounts now or hereafter held with the Bank, (iii) request ATM or debit cards, (iv) designate others who are authorized to withdraw funds, receive ATM or debit cards, initiate payment orders, and otherwise give instructions on behalf of the VGPS with respect to its accounts ("Other Authorized Persons"), and (v) perform such other acts as he/she deems reasonably necessary to carry out the provisions of these resolutions.

AUTHORIZED SIGNERS	POSITION or TITLE	SIGNATURE
Scott White	President/CEO	X
Aftab Dada	Treasurer	X
Geoff Kors	JPA Chair	X
Rolf Hoehn	Board Chair	X
William Judson	VP Finance & Administration	X
Colleen Pace	Chief Marketing & Sales Officer	X

AUTHORIZED SIGNERS	POSITION or TITLE	SIGNATURE
<u>Kelly Steward</u>	<u>Board Vice Chair</u>	X
<u>Carolina Viazcan</u>	<u>VP Sales</u>	X

- (c) **Resolved further**, that the Bank is authorized to honor and pay without further inquiry, any checks, drafts or other orders for the payment of money drawn against the VGPS accounts when bearing the signature of any Authorized Signer or Other Authorized Person. Without limiting the generality of the foregoing, the Bank is fully authorized to honor and pay any check or other item bearing the signature of a single Authorized Signer or Other Authorized Person, even if such check or other item is drawn or endorsed to the order of the Authorized Signer or Other Authorized Person signing such item or for deposit to the personal account of such Authorized Signer or Other Authorized Person, and the Bank shall not be under any obligation to inquire as to the application or disposition of the proceeds from such check or other item. Any notation on the VGPS checks indicating that multiple signatures are required is solely for the VGPS own internal purposes and shall not create any obligation on behalf of the Bank to require the signature of multiple Authorized Signers or Other Authorized Persons before honoring or paying any such item.
- (d) **Resolved further**, that all transactions on the VGPS accounts at the Bank prior to the adoption these resolutions are hereby ratified, approved, and confirmed.
- (e) **Resolved further**, that the authority hereby conferred upon each of the Authorized Signers shall be and remain in full force and effect until written notice of any amendment or revocation thereof shall have been delivered to and received by the Bank at a location where the VGPS opened an account. Any such notice shall not affect any items in process at the time notice is given. The VGPS shall indemnify and hold the Bank harmless against any loss suffered or liability incurred by the Bank in connection with these resolutions.

8. The Authorized Signers occupy the titles or positions set forth opposite their respective names and signatures indicated in the chart in paragraph (b) above.

In testimony whereof, we have set our hand hereto on May 20, 2022. We the undersigned JPA Executive Committee Members further attest that the signatures set opposite the names listed below are our genuine signatures. Further, we certify that the persons named below were duly elected or appointed officials that occupy the titles or positions set forth below their respective names and signatures in the signature block below.

CERTIFIED AND ATTESTED TO BY:

X
Geoff Kors – City of Palm Springs
 Chair, JPA Executive Committee Member

X
Gary Gardner – City of Desert Hot Springs
 Vice Chair, JPA Executive Committee Member

X
Ernesto Gutierrez – City of Cathedral City
 JPA Executive Committee Member

X
Linda Evans – City of La Quinta
 JPA Executive Committee Member

X
Greg Sanders – City of Indian Wells
 JPA Executive Committee Member

X
Waymond Fermon – City of Indio
 JPA Executive Committee Member

X
Jan Harnik – City of Palm Desert
 JPA Executive Committee Member

X
Steve Downs – City of Rancho Mirage
 JPA Executive Committee Member

X
V. Manuel Perez – County of Riverside
 JPA Executive Committee Member



Monthly Summary Financial Report for February 2022

Description	Current Month			Year-to-Date			Current YTD vs. Prior YTD			Annual Forecast vs. Budget		
	Actual February-22	Budget February-22	Variance	Actual February-22	Budget February-22	Variance	Current Year February-22	Prior Year February-21	Variance	Annual Forecast	Annual Budget	Variance
Funding												
Tourism Business Improvement District	2,744,853	1,770,723	974,130	13,142,375	8,519,745	4,622,630	13,142,375	4,780,587	8,361,788	23,581,402	15,715,761	7,865,641
Cities/County Public Funding	27,632	29,998	(2,366)	1,399,468	1,458,337	(58,869)	1,399,468	869,835	529,633	1,995,941	1,996,946	(1,005)
Tribal Voluntary		-	-	80,313	51,540	28,773	80,313	75,518	4,795	155,987	146,201	9,786
Partnership	32,206	35,887	(3,681)	183,044	161,855	21,189	183,044	44,158	138,886	225,000	205,000	20,000
Advertising & Website Revenues	29,000	5,714	23,286	140,999	134,571	6,428	140,999	153,797	(12,798)	246,000	306,000	(60,000)
Joint Share Partnership - Tradeshow	2,158	83	2,075	78,899	79,022	(123)	78,899	9,600	69,299	108,630	206,860	(98,230)
FAM/Event Host/Convention Assistance		500	(500)		65,625	(65,625)	-		-	60,000	31,500	28,500
Riverside County Grant		-	-		-	-		750,000	(750,000)	-	-	
Other: Investment Income	(24,346)	1,613	(25,959)	(66,120)	12,965	(79,085)	(66,120)	56,788	(122,907)	33,045	19,394	13,651
Reserves & Other Prior Year Funds			-			-	-		-		200,000	(200,000)
TOTAL	2,811,504	1,844,518	966,986	14,958,979	10,483,660	4,475,319	14,958,979	6,740,283	8,218,696	26,406,005	18,827,662	7,578,343
Expenses												
Labor - Wages	372,973	392,197	(19,224)	2,851,169	3,432,870	(581,701)	2,851,169	2,238,423	612,746	5,192,067	5,100,090	91,977
Labor - Taxes & Benefits	96,191	151,505	(55,314)	1,016,075	1,233,022	(216,947)	1,016,075	968,261	47,814	1,591,581	1,846,033	(254,452)
Marketing Production	172,563	60,465	112,098	314,528	542,633	(228,105)	314,528	76,509	238,019	634,400	822,939	(188,539)
Media Placement & Digital Marketing	397,177	235,087	162,090	2,509,603	3,954,862	(1,445,259)	2,509,603	2,093,160	416,442	5,343,315	5,683,376	(340,061)
Collateral Material	2,464	3,875	(1,411)	33,191	60,400	(27,209)	33,191	3,324	29,867	68,314	76,400	(8,086)
Familiarization Trips	18,369	21,230	(2,861)	112,324	182,680	(70,356)	112,324	19,531	92,792	231,230	291,800	(60,570)
Tradeshow / Sales Missions	55,810	28,500	27,310	444,430	575,250	(130,820)	444,430	20,498	423,932	574,339	737,800	(163,461)
Travel & Lodging	2,927	2,667	260	21,257	25,333	(4,076)	21,257	2,191	19,065	17,860	36,000	(18,140)
Special Promotions & Representation	56,540	129,318	(72,778)	329,954	868,776	(538,822)	329,954	163,854	166,100	1,516,625	1,455,950	60,675
Collection Fees	25,355	6,197	19,158	64,356	29,816	34,540	64,356	-	64,356	110,507	55,000	55,507
Event Hosting	4,391	34,000	(29,609)	151,958	493,053	(341,095)	151,958	(16,045)	168,002	559,820	713,700	(153,880)
Research	35,360	28,183	7,177	232,568	231,077	1,491	232,568	100,448	132,120	195,456	390,910	(195,454)
IT-Information Technology	-	83	(83)	19,009	17,667	1,342	19,009	19,009	-	100,199	100,200	(1)
Professional Fees	42,134	15,668	26,466	118,516	133,733	(15,217)	118,516	168,145	(49,629)	192,751	211,750	(18,999)
Overhead-Supplies-Utilities-Fees	130,319	100,922	29,397	668,248	798,651	(130,403)	668,248	332,977	335,270	865,932	1,046,932	(181,000)
Capital Outlay	39,829	-	39,829	46,932	200,000	(153,068)	-	-	-	200,000	200,000	-
Loan Repayment		5,878	(5,878)	-	35,269	(35,269)	-	-	-	-	58,782	(58,782)
TOTAL	1,452,404	1,215,775	236,629	8,934,116	12,815,092	(3,880,976)	8,887,184	6,190,286	2,696,898	17,394,396	18,827,662	(1,433,266)
Funding less Expenses	1,359,100	628,743	730,357	6,024,863	(2,331,432)	8,356,295	6,071,795	549,997	5,521,798	9,011,609	-	9,011,609