

MINUTES

Board of Directors Meeting

Thursday, October 30, 2025 | 3:30PM – 5:00PM

Bernardus Lodge & Spa- Meritage Ballroom

415 West Carmel Valley Road, Carmel Valley, CA 93924

Janine Chicourrat called the meeting to order at 3:01pm.

PUBLIC COMMENT- None

STAFF ANNOUNCEMENTS – Rob O’Keefe introduced four new members of the See Monterey staff. Lindsey Steven’s highlighted the teams’ recent travels and the importance of Monterey being present at these events. The new Chicago flight was announced along with recent press coverage from Taylor Swifts tie in with the Monterey Bay Aquarium otter shirt. Faddy Hanna, General Manager presented an update on his new hotel openings in Sand City the Courtyard and Residence Inn that are planning to open January 13, 2026. Janine Chicourrat thanked Hans Uslar for his time on the Board and support of See Monterey over the years.

CONSENT AGENDA

A. Minutes of the June 26, 2025 Board of Directors Meeting

Recommended Action: Approve the draft minutes as presented.

B. Results Reports

Recommended Action: Receive Q1 Department Results Reports.

There was a motion to approve the Consent Agenda as presented. M/S. Margaret D’Arrigo/Kirk Gafill. The motion carried unanimously.

REGULAR AGENDA

New Business

A. See Monterey FY2025-26 Treasurer & Finance Committee Elections

Rob highlighted changes to the Finance Committee and introduced a new candidate, Kirk Gafill to fill the open Treasurer role, and Chair of the Finance Committee for the remainder of the fiscal year. He also noted addition of Chris Sommers to the Finance Committee for additional insight.

There was a motion to Elect the FY2025-26 Board Treasurer replacement and appointee to the Finance Committee as recommended by the Board Development Committee. M/S Stefan Lorch/Kate Daniels. The motion carried unanimously.

B. FY2024-25 Audited Financial Statements and 2024 IRS Form 990
Jarrod Penner from BKP presented an overview of the audited financial statements and the 2024 IRS Form 990. He highlighted the clean, unmodified opinion that will be issued and indicated no material internal control weaknesses were identified, which reflects satisfaction with the audit process. He complimented the See Monterey team for their responsiveness in the process and thoroughness working through a new accounting software in the past year.

There was a motion to receive reports and forms and approve the FY2024-25 Audited Financial Statements as presented and recommended for approval by the Finance Committee. M/S Kate Daniels/Stefan Lorch. The motion carried unanimously.

C. Q1 Financial Review

Richard summarized the first quarter's finances, highlighting variances in the Marketing and Business Development departments noting the funds will be spent by year and allocated to future projects.

D. See Monterey FY2025-26 Business Plan Update

Rob presented Q1 updates including organizational goal progress and results from major Marketing Communications programs including Car Week, Brand Campaign updates, Another Day Promo and the India Mission with Visit California. Administration updates included a holiday open house invitation to the board to visit the See Monterey office in Heritage Harbor. Rob then presented a look forward to Q2 and beyond highlighting STR results and an updated travel forecast. Major upcoming Marketing projects to include a focus on Arts & Heritage Tourism, Regional Identities, Super Bowl 60 & FIFA, Highway 1 reopening and the new Chicago flight.

E. See Monterey Event Strategy

Rob provided an update on See Monterey's event strategy to make established events work harder for the destination and to attract and develop new events when we need them. A event strategy feasibility study will be conducted in the next year to identify and evaluate several areas such as event venue inventory, infrastructure and stakeholder and community engagement discussions. An event task for to also be created to manage the process.

F. See Monterey AI Notetaking & Recording Policy

Rob and committee discussed the usage of AI powered recording devices during Board and Committee meetings and its implications from a legal stance. It was recommended by the Board to ban the usage of AI



recording devices during meetings with a formal See Monterey policy to be developed and voted on at the January meeting.

BOARD MEMBER ANNOUNCEMENTS

GOOD OF THE ORDER-Jacque Atchison shared the Art Council has a new app to see public art and invited the board to attend First Friday’s in Salinas as they assisted with rebranding the vent.

NEXT MEETING OF THE BOARD: January 29, 2026

Janine Chicourrat adjourned the meeting at 4:59pm.

I attest that the Board of Directors approved these minutes at a regularly scheduled Board meeting on October 30, 2025.

Signed Donna Langley, Board Secretary

Date

MEMBERS PRESENT

Janine Chicourrat
Kevin Ellis
Chris Sommers
Donna Langley
Paula Joy McNab
Erik Uppman
Kate Daniels
Margaret D’Arrigo
Mel Harder
Amy Herzog
Stefan Lorch
Kirk Gafill
Paige Viren
Norm Groot
Hans Uslar
Hartmut Ott
Dale Johnson
Jacque Atchison

**MEMBERS
ABSENT**

Sylvain Briens
Kelly Green
Chris Morello
Liesbeth Visscher
Sean Panchal
Erin Sollecito
Mike LaBarre
Tonya Hufford
John Turner
Amrish Patel
Bina Patel
Ed Smith
Dana Allen Greil
Anna Velazquez

**GUESTS
PRESENT**

Jarrold Penner
Fady Hanna

STAFF PRESENT

Rob O’Keefe
Richard Dole
Lindsey Stevens
Jeniffer Murray
Marissa Reader

DRAFT



SEE
MONTEREY

Monthly Summary Report

December 2025

Executive Summary

December 2025



Highlights

Monterey County hotels posted demand-led growth in December 2025. Occupancy rose to 57.2%, up 5.1% YOY, supported by a 4.7% increase in demand and slightly lower supply. Transient bookings drove performance with strong 10.1% YOY growth, offsetting a decline in group occupancy. ADR increased 2.4% YOY, contributing to RevPAR growth of 3.8% YOY to \$122. Total revenue reached \$7.2M, a 3.4% YOY increase.

For the full year, Monterey County delivered a strong performance, ranking second among competitive markets in Occupancy, ADR, and RevPAR. Occupancy increased 2.7% YOY to 68.7% as demand rose 2.4% YOY and supply declined 0.3%. ADR was nearly flat at \$266, down 0.5% YOY, while RevPAR increased 2.1% YOY to \$183. Total revenue reached \$832.6M, up 1.8% YOY, reflecting a strong year overall driven by sustained demand and competitive market positioning.

In December, TSA checkpoint volume at Monterey Regional Airport declined 5.9% YOY to 28.7K travelers, reflecting typical winter season softness. For the full year, airport traffic was up 5.9% YOY to 362.9K travelers, signaling a strong recovery in air travel. Mobile location data indicate that the top origin markets for visitors to Monterey County were the San Francisco-Oakland-Fremont, CA, Sacramento-Roseville-Folsom, CA, and Los Angeles-Long Beach-Anaheim, CA metropolitan areas.

U.S. hotels closed 2025 with year-end occupancy down 1.2% compared to 2024, to 62.3%, as demand declined 0.5% while supply expanded 0.7%. ADR growth remained positive at 0.9%, helping limit the decline in RevPAR to 0.3%, while total hotel revenue increased 0.4% for the year.

Tourism Economics forecasts 1.8% growth in domestic trips in 2025 despite weaker hotel demand, supported by rising use of STVRs and cruises. Softer hotel demand is partly tied to a 2.9% YOY decline in U.S. international arrivals in December, the eighth straight monthly drop.



Hotel Demand
221.1K
+4.7% YOY



Hotel ADR
\$213.59
-1.2% YOY



Overnight Trip Share
76%



MRY Checkpoint Volume
28.7K
-5.9% YOY



Website Sessions
80.3K
-3.9% YOY



L&H Jobs
26.3K
+1.2% YOY
(As of November 2025)

Organization Goals

Fiscal Year-to-Date as of December 2025

Sales Leads



December 2025
75
+25.0% YOY
Fiscal Year-to-Date
433
+55.8% YOY

Sales Conversion



December 2025
36.0%
-6.1% YOY
Fiscal Year-to-Date
29.6%
+41.7% YOY

Sales New Business



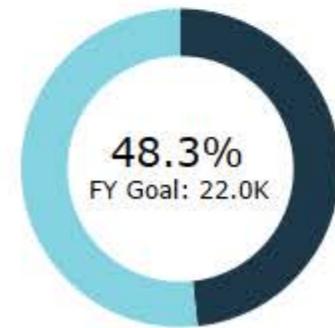
December 2025
30.7%
-59.6% YOY
Fiscal Year-to-Date
49.0%
-27.4% YOY

Engaged Sessions



December 2025
80,301
-3.9% YOY
Fiscal Year-to-Date
791,081
-4.6% YOY

Social Media New Followers



December 2025
1,861
+1,041.7% YOY
Fiscal Year-to-Date
10,626
+232.0% YOY

Intent to Visit Score



As of June 2025, the brand measures achieved
4.4

*Note: The Intent to Visit Score is updated biannually

MarCom KPIs

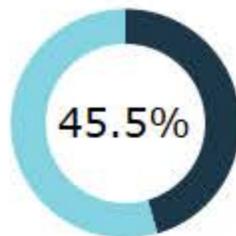
Fiscal Year-to-Date as of December 2025



Meet in Monterey Engaged Web Sessions



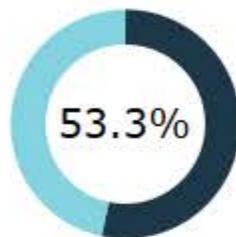
Goal: 175.0K



Website Impressions



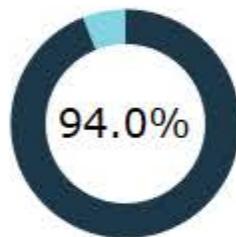
Goal: 54.0M



Partner Site Conversions



Goal: 165.0K



Top Level Group Conversions



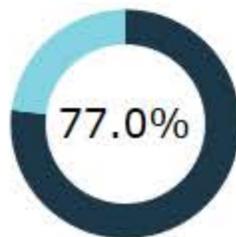
Goal: 305



Social Engagements



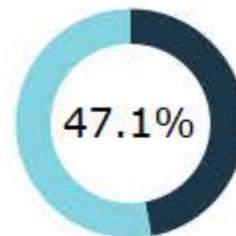
Goal: 3.1M



Referral Traffic from Earned Media/Influencers



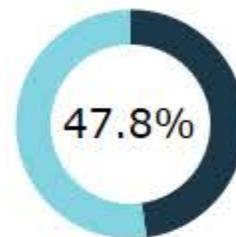
Goal: 1.8K



Earned Media Impressions



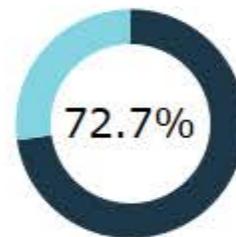
Goal: 2.3B



Media Hits in Top 125 Publications



Goal: 55



Average Media Quality Score



Goal: 14



Social Average Engagement Rate



Goal: 6%



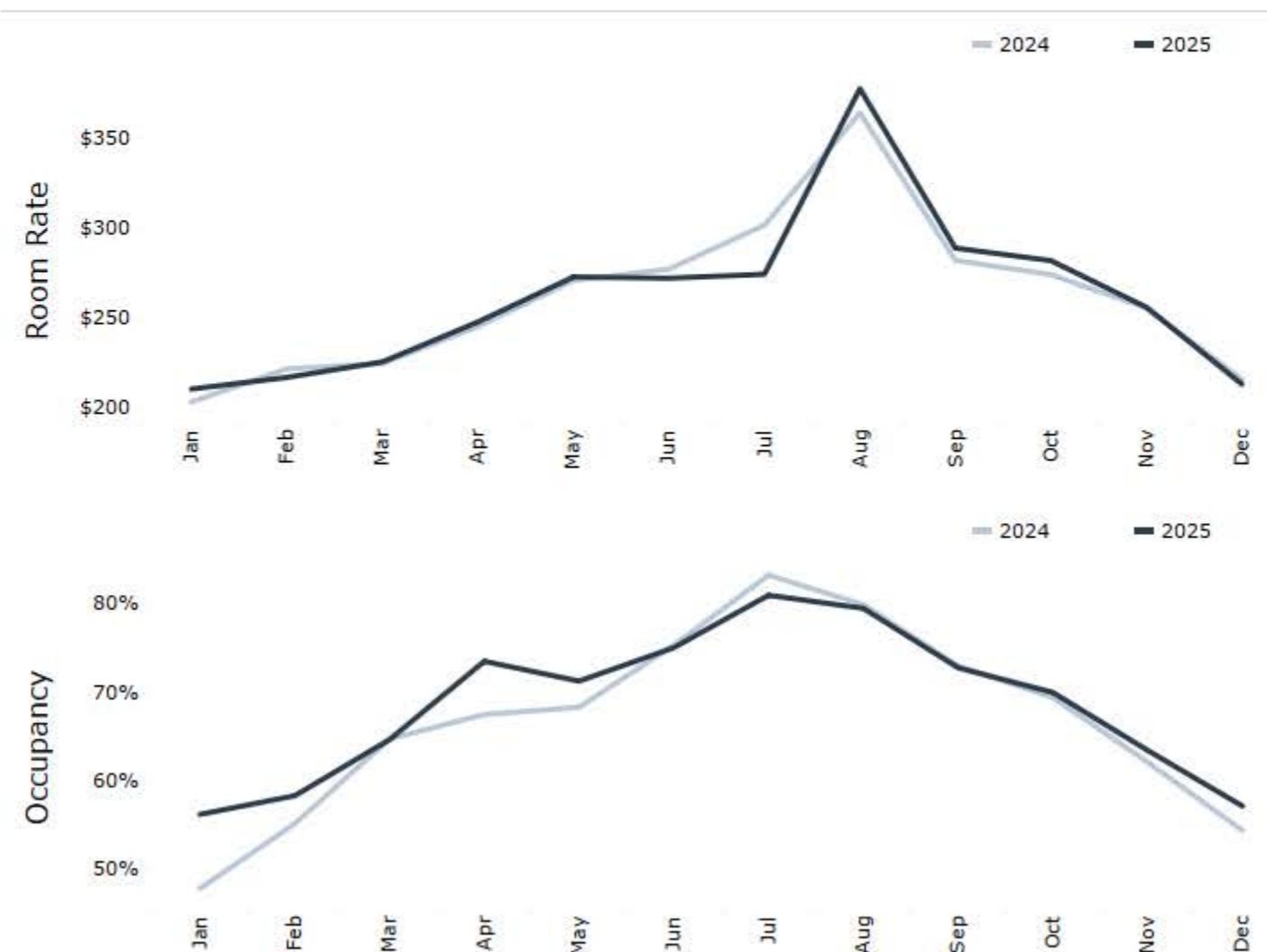
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Oct	Limited+	67.5%	+0.4%	\$164	-0.4%	\$111	+0.0%
	Full Service+	74.1%	+2.1%	\$285	+0.8%	\$211	+3.0%
	Luxury+	82.7%	+4.7%	\$1,075	+3.4%	\$889	+8.3%
	Group properties+	76.2%	+3.7%	\$478	+2.5%	\$365	+6.3%
	Cannery Row+	85.2%	+7.9%	\$360	+1.4%	\$306	+9.5%
	City of Monterey, CA+	71.8%	+1.1%	\$226	+0.7%	\$162	+1.7%
	Monterey County, C..	70.0%	+0.8%	\$282	+2.8%	\$198	+3.7%
	Unincorporated Mon..	74.2%	+1.5%	\$405	+5.1%	\$301	+6.7%
Nov	Limited+	61.7%	+3.9%	\$150	-3.1%	\$92	+0.7%
	Full Service+	67.3%	-0.8%	\$265	+1.1%	\$179	+0.2%
	Luxury+	72.0%	+2.1%	\$986	+2.8%	\$711	+5.0%
	Group properties+	68.3%	+2.4%	\$436	+1.5%	\$298	+4.0%
	Cannery Row+	74.1%	-1.4%	\$334	+0.7%	\$248	-0.7%
	City of Monterey, CA+	64.7%	+0.6%	\$209	-1.0%	\$135	-0.4%
	Monterey County, C..	63.5%	+2.1%	\$256	+0.1%	\$163	+2.3%
	Unincorporated Mon..	67.6%	+1.5%	\$385	+2.4%	\$260	+3.9%
Dec	Limited+	56.9%	+6.9%	\$136	-3.6%	\$77	+3.0%
	Full Service+	59.7%	+3.5%	\$230	-0.3%	\$137	+3.2%
	Luxury+	60.3%	-0.1%	\$763	+4.4%	\$460	+4.3%
	Group properties+	59.8%	+6.1%	\$349	+0.0%	\$209	+6.1%
	Cannery Row+	63.7%	+1.5%	\$302	+1.6%	\$192	+3.1%
	City of Monterey, CA+	58.4%	+4.6%	\$179	-1.9%	\$105	+2.6%
	Monterey County, C..	57.2%	+5.1%	\$214	-1.2%	\$122	+3.8%
	Unincorporated Mon..	60.0%	+0.5%	\$363	+8.4%	\$218	+8.9%

Calendar Year-to-Date Performance

Monterey County, CA+

Occupancy 68.7% +2.7%
ADR \$266 -0.5%
RevPAR \$183 +2.1%
Supply 4.6M -0.3%
Demand 3.1M +2.4%
Revenue \$832.6M +1.8%



Hotel Competitive Performance

Monthly Performance by Market

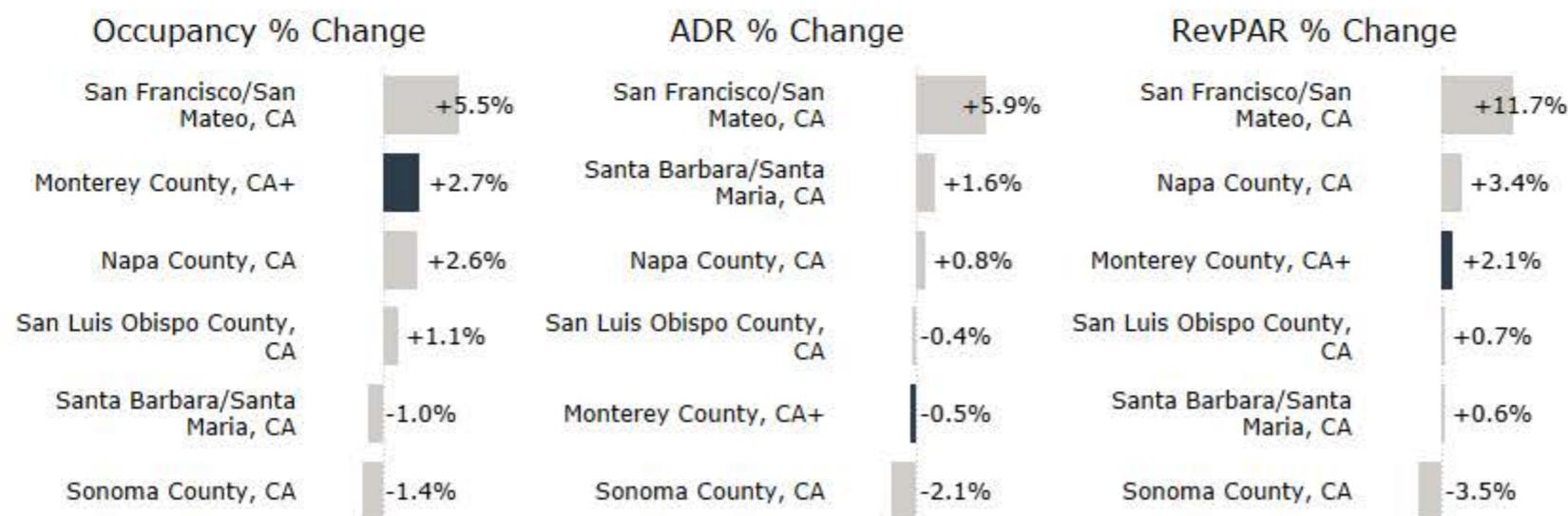
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Monterey County, CA+	70.0%	+0.8%	\$282	+2.8%	\$198	+3.7%
Napa County, CA	75.0%	+3.1%	\$509	+4.2%	\$382	+7.4%
San Francisco/San Mateo, CA	77.2%	+6.4%	\$263	+23.3%	\$203	+31.2%
San Luis Obispo County, CA	66.4%	-0.3%	\$192	+1.6%	\$128	+1.2%
Santa Barbara/Santa Maria, CA	68.1%	-1.9%	\$270	+4.4%	\$184	+2.4%
Sonoma County, CA	66.3%	+0.8%	\$237	-1.8%	\$157	-1.0%
Monterey County, CA+	63.5%	+2.1%	\$256	+0.1%	\$163	+2.3%
Napa County, CA	63.8%	+3.3%	\$408	+1.9%	\$261	+5.3%
San Francisco/San Mateo, CA	64.4%	+11.3%	\$223	+15.8%	\$143	+28.8%
San Luis Obispo County, CA	60.3%	-2.1%	\$178	-1.4%	\$107	-3.4%
Santa Barbara/Santa Maria, CA	61.9%	-4.2%	\$247	+4.8%	\$153	+0.4%
Sonoma County, CA	56.7%	+2.2%	\$197	-2.6%	\$112	-0.5%
Monterey County, CA+	57.2%	+5.1%	\$214	-1.2%	\$122	+3.8%
Napa County, CA	46.9%	-3.4%	\$316	-2.0%	\$148	-5.3%
San Francisco/San Mateo, CA	56.9%	+6.8%	\$188	+3.3%	\$107	+10.3%
San Luis Obispo County, CA	55.0%	+1.8%	\$160	-0.4%	\$88	+1.5%
Santa Barbara/Santa Maria, CA	59.4%	-0.1%	\$225	+1.8%	\$134	+1.7%
Sonoma County, CA	48.9%	+0.3%	\$166	-5.3%	\$81	-5.1%

Calendar Year-to-Date Performance

Performance by Market



% Change vs. Previous Year



Hotel Booking Segmentation

December 2025 Performance by Segment

	Segment	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Monterey County, CA+	Transient	49.1%	+10.1%	\$210	-1.3%	\$103	+8.6%
	Group	7.6%	-19.0%	\$242	+2.4%	\$18	-17.1%
	Contract	0.6%	+4.8%	\$117	-7.9%	\$1	-3.5%
Napa County, CA	Transient	41.7%	+2.9%	\$317	-2.5%	\$132	+0.4%
	Group	5.2%	-27.6%	\$307	+2.2%	\$16	-26.0%
	Contract	0.1%	-92.5%	\$171	-52.0%	\$0	-96.4%
San Francisco/San Mateo, CA	Transient	45.4%	+6.5%	\$187	+3.9%	\$85	+10.6%
	Group	6.1%	+15.9%	\$226	+1.1%	\$14	+17.1%
	Contract	5.4%	+0.2%	\$150	-2.2%	\$8	-2.1%
San Luis Obispo County, CA	Transient	51.7%	+3.2%	\$159	-0.5%	\$82	+2.6%
	Group	3.0%	-13.7%	\$166	+2.3%	\$5	-11.7%
	Contract	0.3%	-30.0%	\$191	+6.3%	\$1	-25.6%
Santa Barbara/Santa Maria, CA	Transient	52.2%	-1.1%	\$231	+2.4%	\$121	+1.3%
	Group	5.8%	+10.0%	\$191	-4.4%	\$11	+5.2%
	Contract	1.4%	-1.2%	\$153	+8.8%	\$2	+7.5%
Sonoma County, CA	Transient	43.7%	+3.4%	\$162	-4.2%	\$71	-0.9%
	Group	4.7%	-21.7%	\$197	-9.1%	\$9	-28.8%
	Contract	0.5%	-1.1%	\$242	+7.4%	\$1	+6.3%

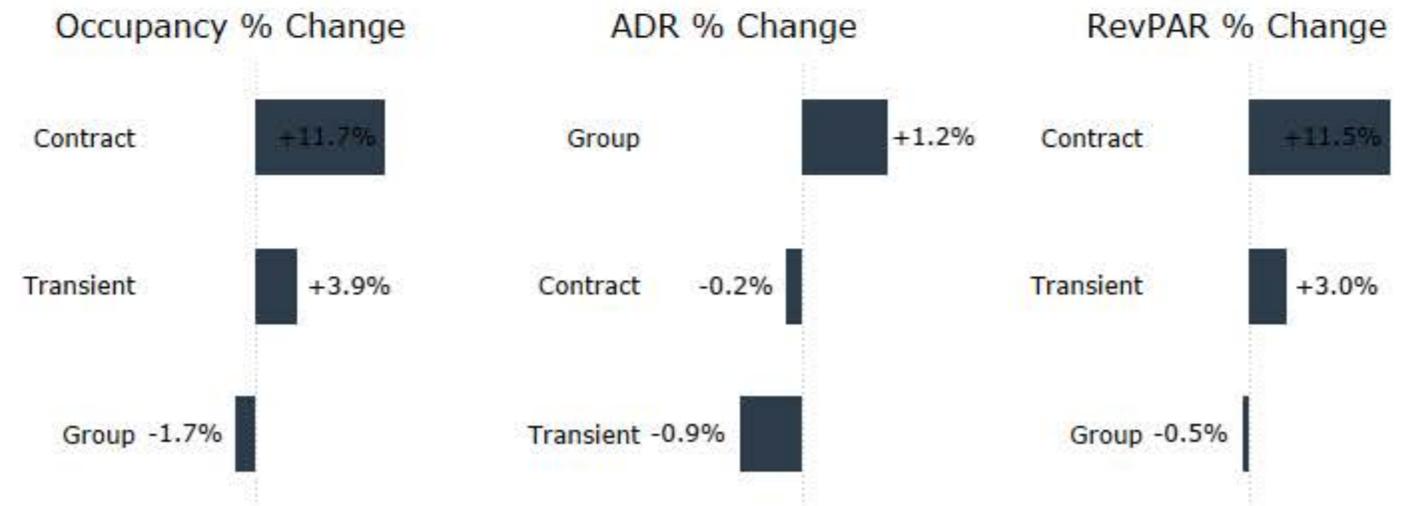
Monterey County, CA+ Segment Performance

Calendar Year-to-Date

Performance by Market



% Change vs. Previous Year



Airport TSA Checkpoint Volume & Visitor Origins

MRY - Monterey Regional



Monthly TSA Checkpoint Volume

December 2025 Volume

28.7K

-5.9% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

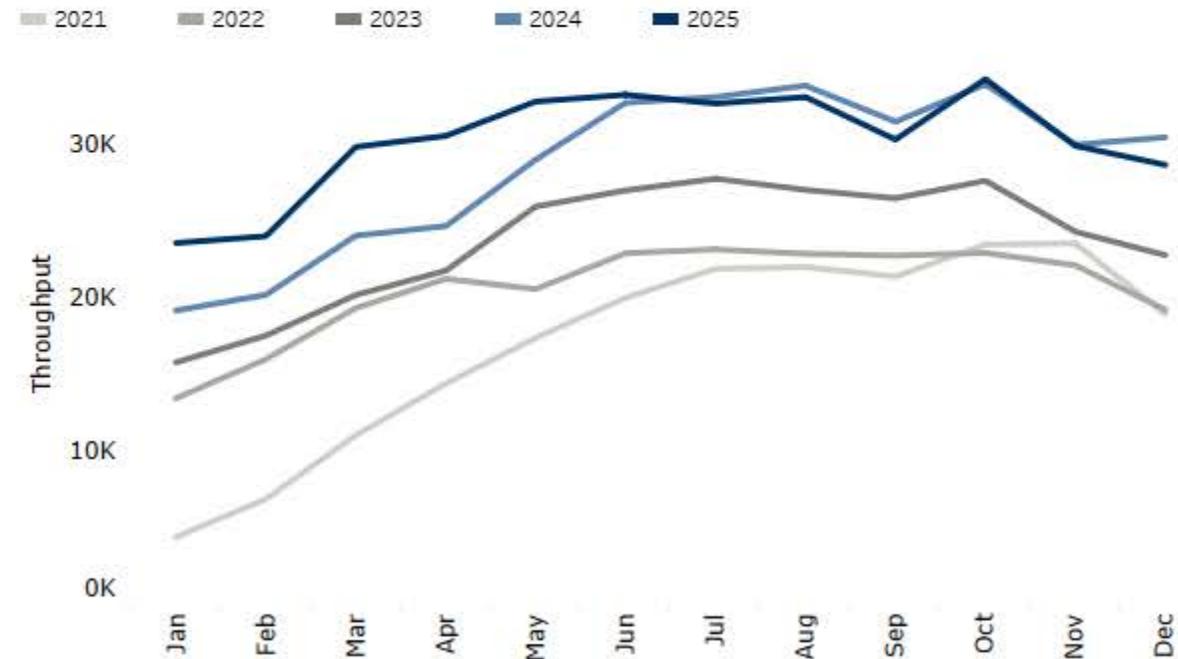
Jan - Dec 2025 Volume

362.9K

+5.9% YOY

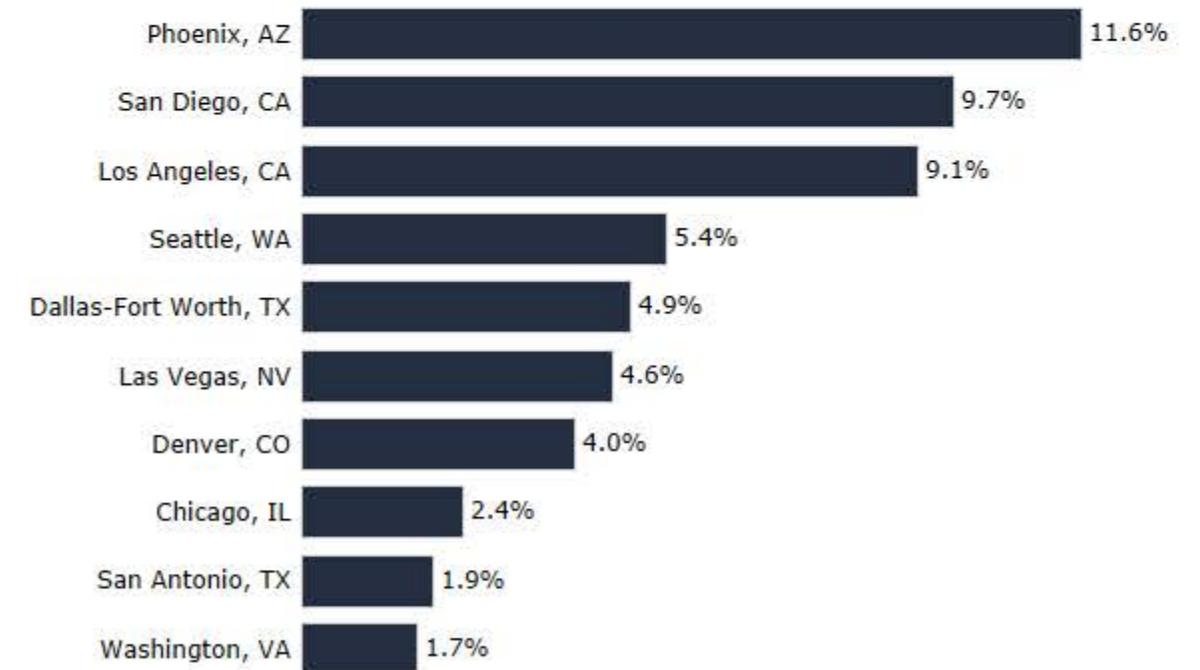
Source: Transportation Security Administration

TSA Checkpoint Volume by Month Last Five Calendar Years



Source: Transportation Security Administration

Top Origin Markets - Air Jan - Nov 2025 Visitor Arrivals



Source: OAG

December 2025 Domestic Visits



1.5 days
Avg. Length of Stay

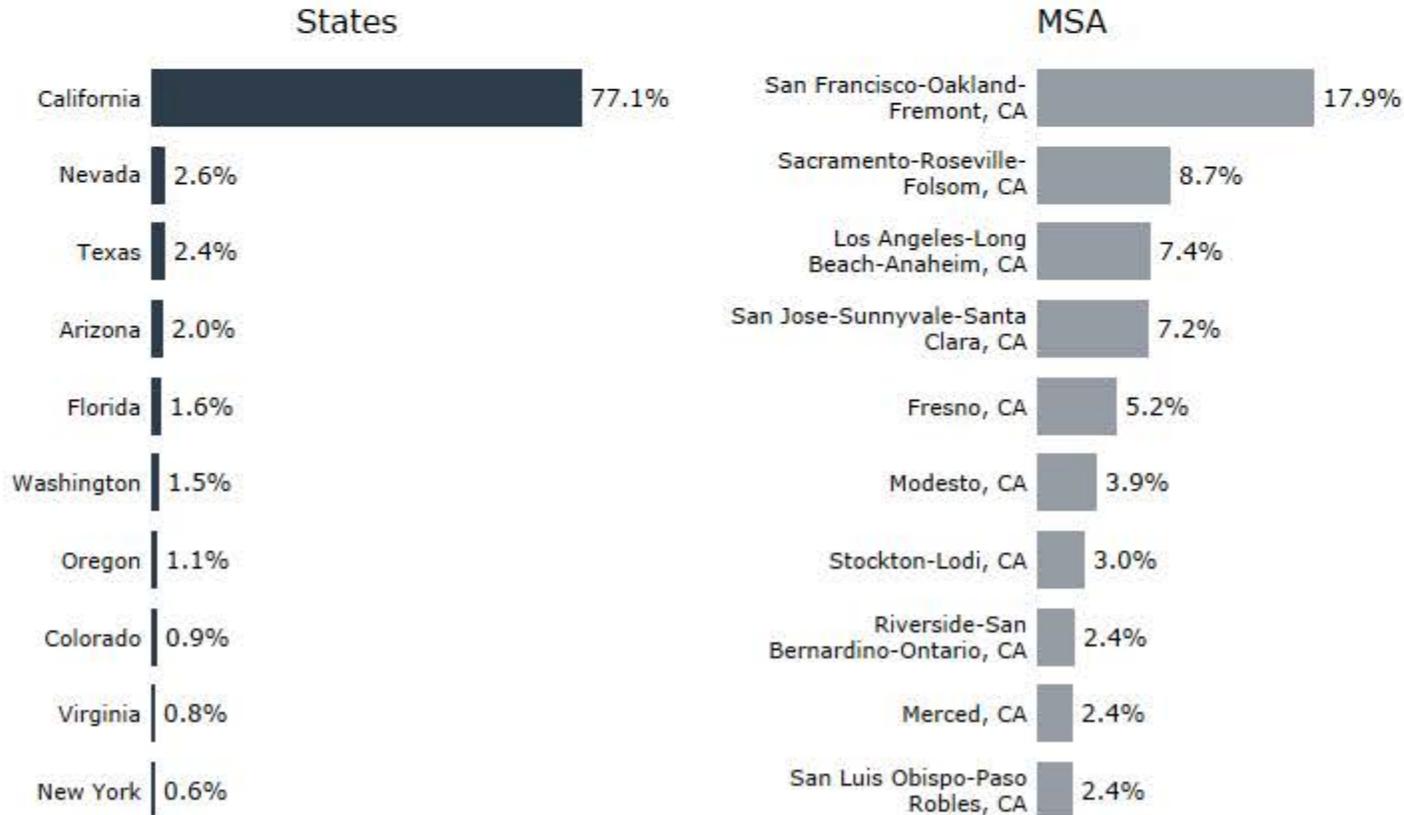


76%
Overnight Trip Share



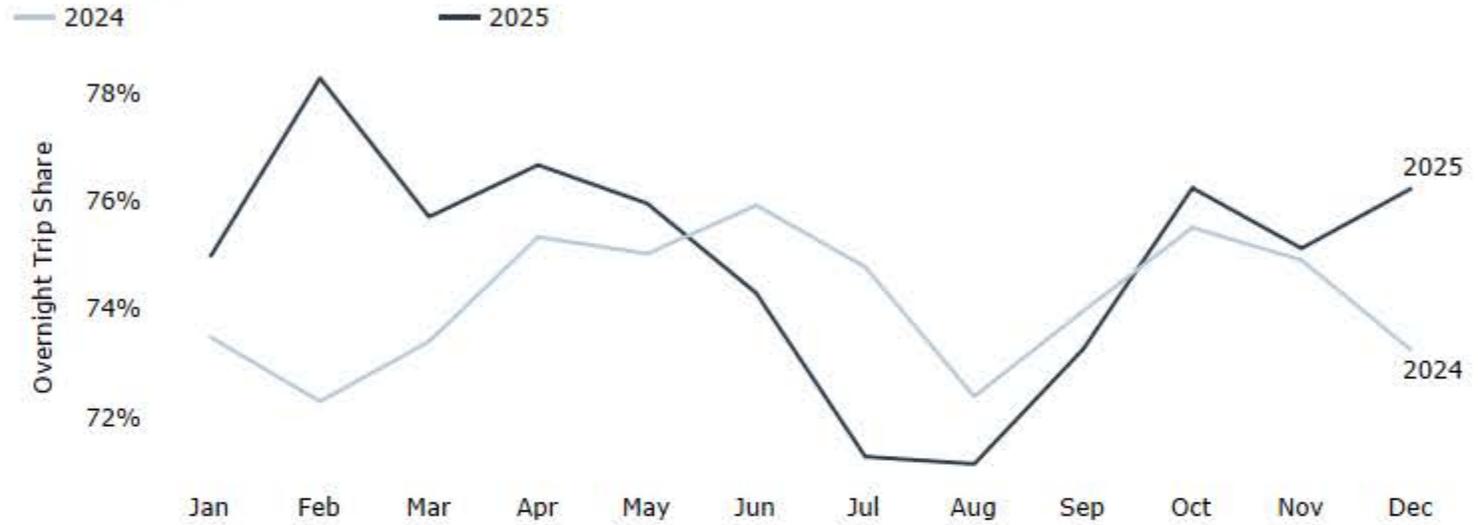
37%
Repeat Trip Share

Top Origin Markets



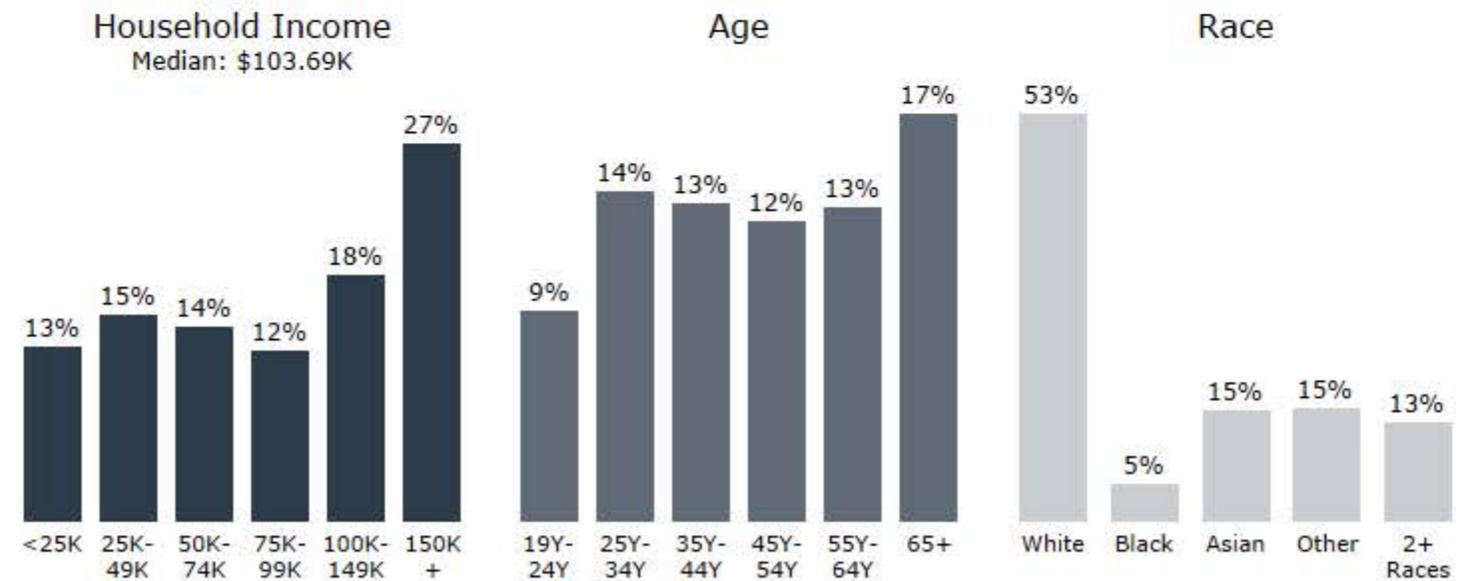
Domestic Visitor Trends & Characteristics

Overnight Trip Share by Month



December 2025 Visitor Origin Demographics

Share of Total



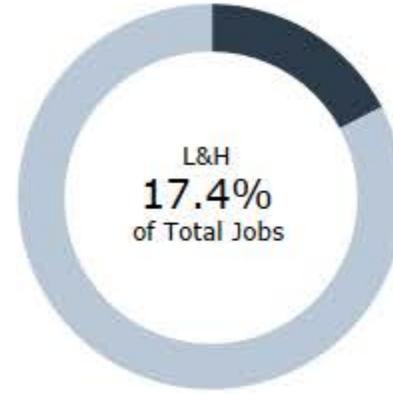
Leisure & Hospitality Workforce

Salinas, CA



Total Leisure & Hospitality Jobs

L&H Jobs
as of November 2025
26.3K
+1.2% YOY | +1.2% vs. 2019



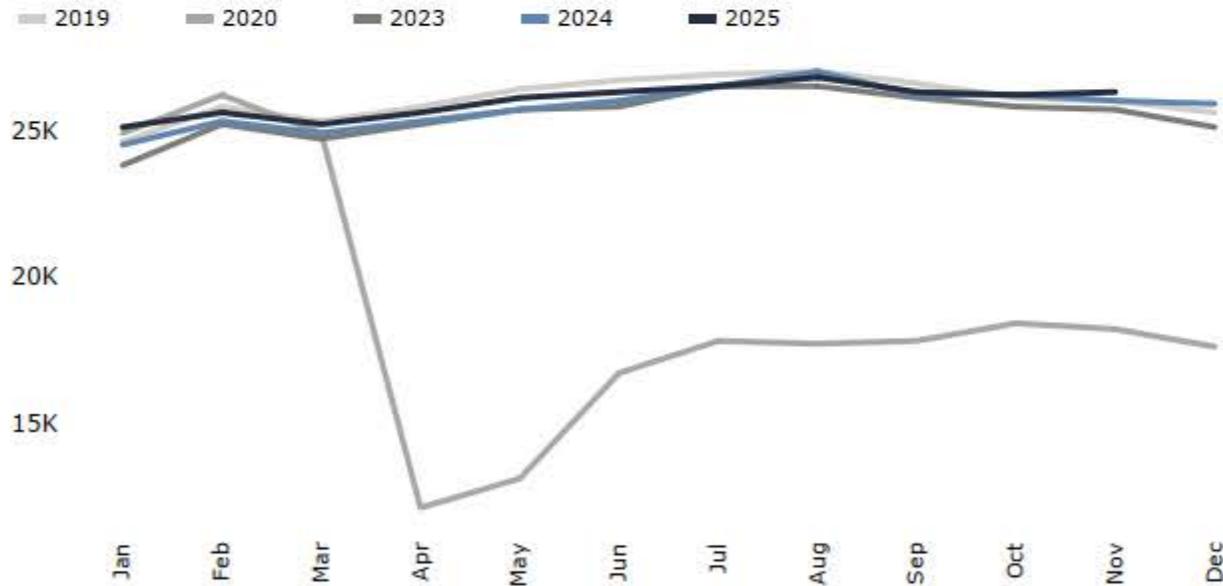
Leisure & Hospitality Job Openings

L&H Job Openings
as of September 2025
1.2K
+23.4% YOY | -5.0% vs. 2019



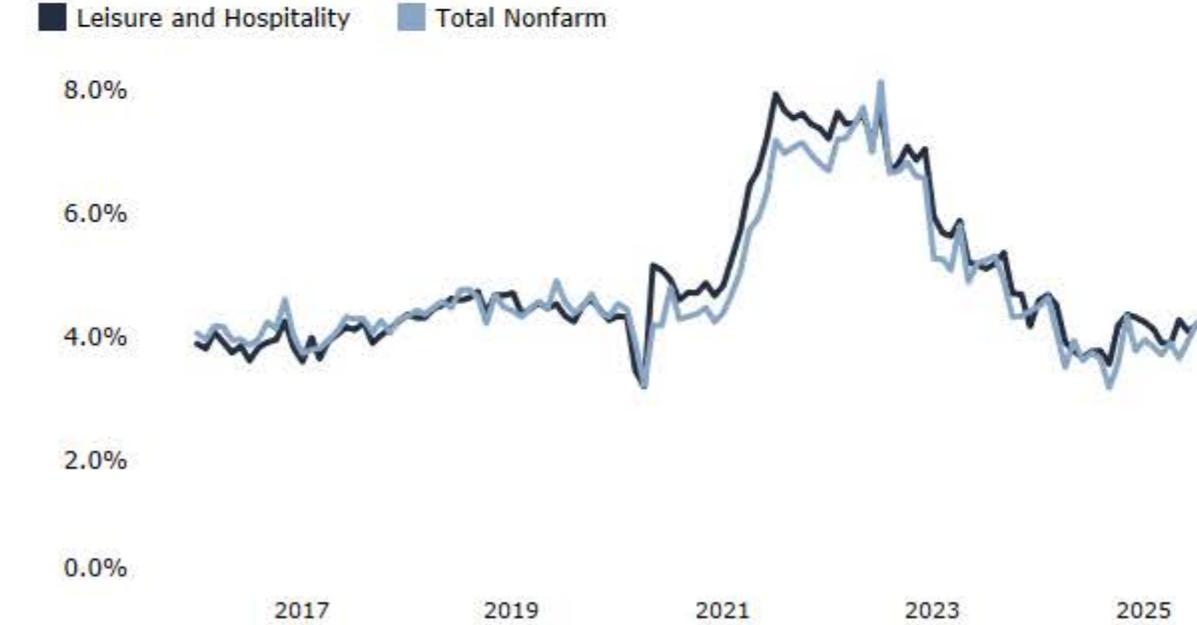
Employment Recovery

Leisure & Hospitality Jobs (Thousands)



Job Opening Rate

Share of total available jobs that are not filled



Source: Bureau of Labor Statistics

Source: Tourism Economics

Q2 HIGHLIGHTS

- **'Inspiration Meets Here'** fall campaign launched at IMEX in Las Vegas.
- **'Seek & Find'** Luxury campaign launched in December with placements in Luxury Link and AFAR.
- **Targeting FIFA & International** - Launched international campaigns targeting UK + Canada, as well as focusing on FIFA with digital ads that target travel intenders planning to attend games in LA & SF
- **Media Missions** - Attended Visit California's India Media Mission and San Francisco Media Reception to promote Monterey County with top travel media and influencers in both markets.
- **UK Activation** - Hosted nine journalists for a See Monterey Reading Retreat, exploring two novels set in Monterey County - 'East of Eden' and 'Whalefall'. The retreat was designed to capitalize on current core trends spanning travel, wellness and popular culture.
- **Wife'd Up, Mic'd Up Partnership** - Hosted celebrated SF 49ers' wives, Claire Kittle and Kristin Juszczuk, for an episode of their video series, Wife'd Up, Mic'd Up, to promote the destination and encourage their sizable audience to attend the Pebble Beach Pro-Am happening after Super Bowl LX at Levi's Stadium.

SOCIAL ENGAGEMENTS

807K

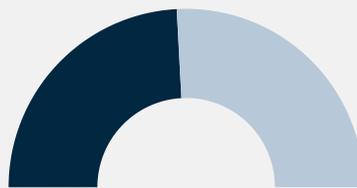
TOTAL Q2 SOCIAL ENGAGEMENTS

4.7K

TOTAL Q2 SOCIAL FOLLOWERS GAINED



YTD TOTAL FOLLOWERS GAINED



YTD (48.3%) (51.7%)

YTD TOTAL ENGAGEMENTS



YTD (77.91%) (22.09%)

WEBSITE

PARTNER SITE CONVERSIONS YTD

155,143



YTD (94.03%) (5.97%)

TOP LEVEL GROUP CONVERSIONS YTD

325



YTD (100%)

ENGAGED WEBSITE SESSIONS YTD

791,081



YTD (79.11%) Goal (1 M) (20.89%)

MIM ENGAGED WEBSITE SESSIONS YTD

79,642



YTD (45.51%) Goal (175,000) (54.49%)

WEBSITE IMPRESSIONS YTD

28.8 M



YTD (53.33%) Goal (54 M) (46.67%)

EARNED MEDIA

Top 125 Outlets YTD

40



YTD (72.73%) Goal (55) (27.27%)

Referral Traffic from Earned Media YTD

848



YTD (47.11%) Goal (1,800) (52.89%)

Impressions YTD

1,075,441,268



YTD (47.8%) Goal (2.25 B) (52.2%)

Average Media Quality Score YTD

16/20

YTD Goal: 14/20

TOP HITS:



More Americans choosing nature, immersive experiences when they travel



How Ancient Food Traditions Shape California Cuisine Today

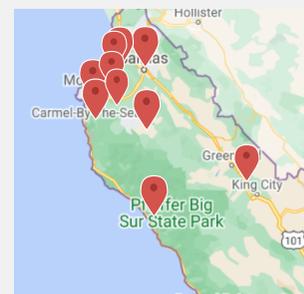


Steinbeck's Monterey ready for the spotlight

179 Media Placements YTD: 179

32 Media Hosted YTD: 32

13 Destinations Highlighted



REGULAR AGENDA

A. SECOND QUARTER 2025-26 FINANCIAL REVIEW



See Monterey Income Statement and Variance Notes For the Six Months Ending December 31, 2025

All \$ in \$1,000

	YTD Actuals	Budget YTD vs Actuals YTD			Prior Year to Date			Annual Budget
Revenue	Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	
TID Revenue	\$4,972.6	4,846.9	125.6	3%	4,368.4	604.2	14%	9,227.5
Jurisdiction Investment	\$2,421.5	2,235.0	186.5	8%	2,455.9	-34.3	-1%	4,468.4
Private Revenue	\$109.7	52.2	57.4	110%	404.9	-295.3	-73%	93.8
Total Revenue	\$7,503.7	\$7,134.2	\$369.6	5%	\$7,229.2	\$274.6	4%	\$13,789.7

Revenue Source	YTD Actuals	Variance vs Forecast	Comments
TID	4,972.6	125.6	Luxury/Full occupancy exceeded projections
Jurisdiction Investment	2,421.5	186.5	City of Monterey favorable results
Private Revenue	109.7	57.4	Interest income (\$20k) and Co-op revenue (\$31k) exceeded projections

See Monterey

Income Statement and Variance Notes

For the Six Months Ending December 31, 2025

Marketing Expense	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Leisure Marketing	\$1,640.3	2,004.8	-364.5	-18%	1,780.2	-139.9	-8%	3,401.4
International Marketing	\$75.7	63.4	12.3	19%	94.4	-18.6	-20%	240.1
Luxury Marketing	\$202.1	452.4	-250.2	-55%	222.8	-20.7	-9%	477.4
Public Relations	\$60.5	84.4	-23.9	-28%	74.8	-14.3	-19%	364.5
Agency Fees	\$226.7	214.7	12.0	6%	205.5	21.2	10%	456.5
Marketing Operations	\$300.4	394.1	-93.6	-24%	265.2	35.2	13%	673.9
Total Marketing Expense	\$2,505.8	\$3,213.7	-\$707.9	-22%	\$2,642.9	-\$137.1	-5%	\$5,613.7

Marketing Programs	YTD Actuals	Variance vs Budget	Comments
Leisure Marketing	1,640.3	-364.5	Production for Jurisdiction identities (\$170k) moved from fall to spring. Reallocated fall digital media spend (\$170K) to support M1000 and Art Tourism programming. Pushed event promotion media to spring (\$25K)
International Marketing	75.7	12.3	International media hosting - more opportunities than anticipated including India, Mexico and Europe
Luxury Marketing	202.1	-250.2	Luxury media budgeted in December, will be spread through April (\$235k). This is included in the re-forecast. Virtuoso Sponsored Content program pushed to Feb to accommodate team bandwidth (\$19k).
Public Relations	60.5	-23.9	Food Beast partnership (\$25k) cancelled due to team bandwidth
Agency Fees	226.7	12.0	Additional content support (\$12k)
Marketing Operations	300.4	-93.6	Email marketing program (\$35k) not executed due to bandwidth, will reallocate funds in reforecast. SMARI invoices timing (\$+11K), MICHELIN partnership (\$20K) pushed to later in the year. Costs for Event Strategy study (\$35k) moved to January.

See Monterey

Income Statement and Variance Notes

For the Six Months Ending December 31, 2025

Business Development	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
BD Programs	\$66.4	64.2	2.2	3%	66.4	0.0	0%	120.4
Group Events	\$705.5	802.5	-97.0	-12%	475.1	230.4	48%	1,319.2
Leisure Events	\$166.5	210.2	-43.7	-21%	82.8	83.7	101%	392.9
Meeting Incentives	\$7.7	40.0	-32.3	-81%	2.2	5.4	241%	100.0
Group Marketing	\$533.8	641.3	-107.6	-17%	426.1	107.7	25%	985.0
BD Operations	\$48.2	54.9	-6.7	-12%	55.4	-7.2	-13%	104.8
Total Business Development	\$1,528.0	\$1,813.2	-\$285.2	-16%	\$1,108.0	\$420.0	38%	\$3,022.2

Business Development Programs	YTD Actuals	Variance vs Budget	Comments
Group Events	705.5	-97.0	Events cxl'd / underspend (\$45k). Several strategic partnerships paid in last fiscal (\$45k). Invoice timing (\$10k)
Leisure Events	166.5	-43.7	TT Campaigns (\$49k) pushed into Q3 & Q4
Meeting Incentives	7.7	-32.3	Meeting incentives \$\$'s put in reforecast \$100k of commitments for groups arriving between Jan-Jun 2026
Group Marketing	533.8	-107.6	Timing of group media (SMERF, C-suite campaigns) pushed into Q2 and 2H; Will true up in reforecast.
BD Operations	48.2	-6.7	Travel less than anticipated (\$8k)

See Monterey

Income Statement and Variance Notes

For the Six Months Ending December 31, 2025

Community Relations	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
CR Programs	\$70.5	83.7	-13.2	-16%	56.9	13.6	24%	96.0
Visitor Services	\$6.0	9.5	-3.4	-36%	9.0	-2.9	-33%	14.9
CR Operations	\$2.2	1.1	1.0	92%	15.7	-13.6	-86%	11.8
Total Community Relations	\$78.7	\$94.3	-\$15.6	-17%	\$81.6	-\$2.9	-4%	\$122.7

Community Relations Programs	YTD Actuals	Variance vs Budget	Comments
CR Programs	70.5	-13.2	MBEP membership (\$5k), KMBY programming (\$5k) and Wayfinding program (\$2.5k) not done due to bandwidth in first half. Moved to spring in reforecast.
Visitor Services	6.0	-3.4	Invoice timing for collateral (\$3.3k)

See Monterey

Income Statement and Variance Notes

For the Six Months Ending December 31, 2025

Administration	YTD Actuals	Budget Variance			% Chg	PY	Variance	% Chg	Annual Budget
Business Operations	\$141.3	139.3	2.0	1%	136.5	4.8	4%	275.1	
HR/Legal	\$48.6	161.2	-112.6	-70%	82.0	-33.4	-41%	207.9	
Accounting/Finance	\$59.0	62.5	-3.5	-6%	62.3	-3.3	-5%	92.5	
IT	\$45.9	48.5	-2.6	-5%	54.6	-8.7	-16%	98.7	
Governance	\$21.6	40.0	-18.4	-46%	11.9	9.8	83%	82.0	
Other Administration	\$57.8	51.9	5.9	11%	38.4	19.4	51%	99.7	
Computer/Software	\$54.0	64.8	-10.9	-17%	53.3	0.6	1%	107.7	
Furniture/Fixtures	\$2.4	4.0	-1.6	-40%	7.4	-5.0	-67%	8.0	
Total Administration	\$430.6	\$572.2	-\$141.6	-25%	\$446.3	-\$15.7	-4%	\$971.5	

Admin Programs	YTD Actuals	Variance vs Budget	Comments
HR/Legal	48.6	-112.6	\$75k budgeted for potential vehicle claim legal fees not used. Contract review less than anticipated (\$12k). Team Summit spend less than planned (\$12k). Relocation expense reallocated to Marcom (\$7.5k)
Governance	21.6	-18.4	\$20k budgeted for Board Retreat, hosted a board + community holiday open house instead.
Other Administration	57.8	5.9	Greater than anticipated international travel (\$8k)
Computer/Software	54.0	-10.9	Project management software pushed to Q3 (\$7.6k). Budgeting software purchased later than anticipated (\$3k).

See Monterey

Income Statement and Variance Notes

For the Six Months Ending December 31, 2025

	YTD Actuals	YTD Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Total Talent	\$1,682.8	1,675.2	7.6	0%	1,658.5	24.3	1%	3,958.8
Marketing	\$2,505.8	3,213.7	-707.9	-22%	2,642.9	-137.1	-5%	5,613.7
Business Development	\$1,528.0	1,813.2	-285.2	-16%	1,108.0	420.0	38%	3,022.2
Community Relations	\$78.7	94.3	-15.6	-17%	81.6	-2.9	-4%	122.7
General & Administration	\$430.6	572.2	-141.6	-25%	446.3	-15.7	-4%	971.5
Total Expenses	\$6,225.9	\$7,368.5	-\$1,142.6	-16%	\$5,937.3	\$288.6	5%	\$13,688.9

	YTD Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Net Retained							
Revenue	7,134.2	369.6	5%	7,229.2	274.6	4%	13,789.7
Expenses	7,368.5	-1,142.6	-16%	5,937.3	288.6	5%	13,688.9
Net Retained	-\$234.4	\$1,512.2	NA	\$1,291.9	-\$14.0	-1%	\$100.8

Expenses

	YTD Actuals	YTD Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Talent Expense								
Salary	\$1,349.8	1,374.5	-24.7	-2%	1,345.7	4.1	0%	2,809.3
Incentive	\$21.3	27.9	-6.6	-24%	36.5	-15.1	-42%	408.7
Benefits	\$216.0	177.4	38.6	22%	174.6	41.4	24%	383.0
Taxes	\$95.7	95.4	0.3	0%	101.8	-6.0	-6%	357.8
Total Talent Expense	\$1,682.8	\$1,675.2	\$7.6	0%	\$1,658.5	\$24.3	1%	\$3,958.8

REGULAR AGENDA

C. FINANCIAL MANAGEMENT UPDATES / 401K BROKER CONVERSION





Financial Management Updates

401(k) Update

- Ongoing history of poor service from current 401(k) broker, Hub Financial
 - Staff reviewed alternatives and met with three additional firms: SageView Advisory, Merrill Lynch and Hilltop Securities
 - Recommendation: Transition 401(k) broker of record from Hub Financial to Merrill Lynch
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REGULAR AGENDA

E. AUDIT FIRM



Audit Firm Updates

RFP's sent to seven CPA firms.

Proposals received from four firms.

Audit Request for Proposals Sent

RFP's Requested	Bianchi Kasavan Pope (BKP)	Clifton Larson Allen (CLA)	McGilloway, Ray, Brown & Kaufman (MRBK)	BryMar CPA	Hutchinson & Bloodgood	MossAdams	Windes
Received Proposal	YES	YES	YES	YES	NO	NO	NO

With four proposals received, BKP will be removed from the selection process after 14 years of consecutive See Monterey audits.

Audit Firm Updates

Audit RFP Response Summary

Firm	CliftonLarsonAllen (CLA)	McGilloway, Ray, Brown & Kaufman (MRBK)	BryMar CPA
Location	Salinas, CA + Nationwide	Salinas, CA and Monterey, CA	Watsonville, CA and Cupertino, CA
Services Included	Audit; Federal & State returns; Board presentation	Audit; Federal & State returns; Board presentation	Audit; Federal & State returns; Board presentation
Nonprofit Experience	Strong	Strong	Strong
Met with See Monterey	Yes, positive impression	Yes, positive impression	Yes, positive impression
Peer Review	Pass November 2022	Pass September 2025	Pass October 2024
Audit Fee	\$30,500	\$19,845	\$29,500
Tax Return Fee	\$4,000	\$2,755	\$3,500
Other Fees	\$1,725	\$1,075	\$1,500
Total Fees	\$36,225	\$23,675	\$34,500