



FM CVB Board Meeting
Wednesday, June 26, 2024
7:30-9:00 a.m.

FMCVB Boardroom, 2001 44th Street South, Fargo

Attendees:

Board: Doug Peters, Kember Anderson, Clare Hughes, Nicole Steen-Dutton, Kimberly Busch, Ramon Sosa, James Stinsman, Emily Nielsen, Tanner Tweten, Holly Heitkamp, Casey Sanders-Berglund

Others: Charley Johnson & Stephonie Broughton, Jeremy Jorgenson, WFYH.

<u>ITEM</u>	<u>PERSON</u>	<u>ACTION</u>	<u>TIME</u>
Approve Minutes from May 29	All	DECISION NEEDED	5
West Fargo Youth Hockey Capital Request	See Above	DECISION NEEDED	30
May Financials	Charley	Informational	5
Approve Tax Filing	Charley	DECISION NEEDED	10
Convention Ctr Update/Budget Ramifications	All	Info/Guidance	20
Upcoming Capital Requests	All	Informational	15

Please Note: the FMCVB Board always reserves the right to go into Executive Session to discuss any qualifying issues.

Next Regularly Scheduled Meeting, *Wednesday, July 31, 7:30-9:00 a.m.*
FMCVB Boardroom

**Minutes of the Board of Directors
Fargo-Moorhead Convention & Visitors Bureau
Wednesday May 29, 2024**

Members Present: Clare Hughes, Tanner Tweten, Kember Anderson, Emily Nielsen, Nicole Steen Dutton, James Stinsman, Kimberly Busch, Holly Heitkamp,

Members Absent: Doug Peters, Ramon Sosa, Casey Sanders-Berglund

Others Present: Charley Johnson, Pres/CEO

- Vice-Chair Clare Hughes called the meeting to order.
- A motion was made (Holly), seconded (Kember), and passed approving the April 3 Minutes.
- A motion was made (James), seconded (Kember), and passed approving the April financials.
- The CEO updated the Board on discussions about the possibility of another city vote on convention space in November, which could be aimed at construction of a standalone facility to the west of Brewhalla. The group also discussed how such a facility might be managed and the possibility that Visit FM might need to be financially involved in operations. The CEO asked for permission to engage HVS, which had done previous studies on the feasibility of convention space in Fargo, to update operating cost estimates. Holly moved approval, Emily seconded, and the motion passed.
- The CEO updated the Board on discussions on the effort to establish a culinary education program in FMWF and said he would not ask them to vote on a financial investment until the organizers, including NDSCS, had secured a kitchen facility suitable for the program.
- The group also discussed the changeover to Visit Fargo-Moorhead as the primary identifier for our office, phasing Fargo-Moorhead CVB out of references other than where legally necessary.
- The meeting was adjourned.

The Board is advised to avoid hitting "Reply All" on emails, as doing so could trigger an open meeting requirement.

The next regular Board Meeting is scheduled for 7:30 am on Wednesday, June 26, 2024 in the FMCVB Boardroom.

FM CVB FUNDS AS OF: 6/21/24

OPERATING FUNDS - 2% MONEY

BELL BANK CHECKING \$20,341.99
BELL BANK PROMONTORY ACCOUNT \$1,759,780.60
MINUS 2 WEEK'S PAYROLL & TAXES -\$39,000.00
MINUS GENERAL OP CHECKS (EST) -\$35,000.00
BALANCE **\$1,706,122.59**

CAPITAL FUNDS - 1% MONEY

GATE CITY CHECKING \$150,000.00
PROMONTORY CD ACCOUNT \$1,969,924.57
Outstanding Checks -\$7,000.00
\$2,119,924.57
\$2,112,924.57

First International Bank & Trust \$250,000.00
Matures 1/9/2026 5.05%

BREMER BANK - Pending - 12 mo \$0.00 4.85%
Matures 6/131/2025
STARION FINANCIAL \$250,000.00 5.05%
Matures 11/18/2024

Total CD \$250,000.00
Total Checking/Promontory \$1,706,122.59
GRAND TOTAL **\$1,956,122.59**

Total CD \$250,000.00
Total Checking/Promontory \$2,112,924.57
GRAND TOTAL **\$2,362,924.57**



To: FMCVB Board
From: Charley
Date: June 11, 2024
Re: May Financial Discreps

Overall revenue through May is more than \$140,600 over projections, but Housing Bureau Revenue remains under projections by more than \$57K for the first five months of the year. That is partly a timing issue, a portion of which will continue all year, as we made some payments for 2023 in early 2024. Overall expenses were \$7,892 under budget for May and are \$104,434 under, YTD.

Capital revenue is \$116,276 ahead of budget for the YTD, but the interest line is skewed upward by more than \$48K due to increased interest earnings. Capital expenses are now \$12,155 under budget, YTD.

Admin:

May was \$2,044 over budget for May and is \$25,677 under, YTD. *FT & PT Salaries* and associated costs are under by a total of \$4,667. Most other issues are timing, although *Utilities* (under by almost \$4K) could stay under due to the mild winter.

Marketing:

\$12,308 under budget in May and \$20,920 under, YTD. Here are Danni's notes:

- 513-1010-50 (Software Leases/Subscriptions): Under by \$1,669 because Asana was charged in May, but on the company card so it won't technically be paid until June.
- 601-1010-50 (Airfare): See conference flight is going to be purchased in June, honestly Jayci just forgot to purchase this month.
- 601-3000-50 (Travel Writers/Influencers): Under by \$1,725 due to timing of when they are coming and when they request payments.
- 606-1030-50 (Photography/Film): Cut the budgeted \$5,000 for freelance videographer to grab summer content.
- 606-1035-50 (Digital Advertising): Under by \$1,996, basically due to timing and the ads that are running.
- 614-1000-50 (Promotional Products): Under by \$1,148 due to timing on orders for giveaways at conferences
- 618-1000-50 (Event Assistance): Under by \$1,500 - Had Folkways budgeted here for \$6,000 but moved to dues and subscriptions, also moved West Fargo events to one payment of \$5,000 annually.
- 620-1010-50 (Print Material Distribution): Under by \$1,500, paid the EMT lead generation in April.
- 632-1000-50 (Print Materials): Under by \$2,650 - Paid for pad maps and envelopes in April.

Sports & Housing:

These two categories are a combined \$2,910 over budget for May and \$14,824 under, YTD. Steph's notes:

SPORTS: Under Budget for May by about \$6K, again due to conference registration, and expenses being reallocated to different months so Marissa can attend, currently under budget by \$27K for Jan-May and \$11K under budget for the year over all.

HOUSING: Received in \$31K from hotels and paid out \$151K (FYHA fiscal year ends in May, they requested payout as much as possible \$130K+ paid to FYHA)

Convention Sales & Services:

These two departments combined \$1,132 over budget in May and are \$41,446 under YTD. Mallari's notes:

Dept 30

- 601-1010-30: Airfare was off by one flight (\$883.40) as Mallari booked both ASAE and Connect Marketplace flights in May, when only Connect Marketplace was budgeted.
- 601-2000-30: Tradeshow Expenses was under \$2500 since we ordered the ASAE giveaways in June, not in May.
- 636-1000-30: FAM Tours was over by \$2615 since the expenses for the SMERF Express and Post IRU visits were not budgeted in May.

Dept 70 – nothing to report!

Fargo-Moorhead Convention and Visitors Bureau

Statement of Financial Position

As of May 31, 2024

	TOTAL		
	AS OF MAY 31, 2024	AS OF MAY 31, 2023 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
102-0000-00 Petty Cash	300.00	300.00	0.00
103-0000-00 VC Petty Cash	400.00	400.00	0.00
106-0000-00 Bell Bank Checking Acct	45,632.90	171,312.43	-125,679.53
106-1000-00 Bell Bank Sweep Acct	1,759,780.60	1,346,152.77	413,627.83
108-0000-85 Gate City Capital Account	-20,373.28	324,407.46	-344,780.74
108-2000-85 Gate City Sweep Account	2,149,405.68	2,069,499.79	79,905.89
110-0000-00 US Bank Acct	1,006.37	1,072.37	-66.00
111-1000-00 First International CD	250,000.00		250,000.00
112-1000-00 Bank of the West CD	0.00	50,000.00	-50,000.00
112-1000-85 Starion Capital CD	250,000.00	100,000.00	150,000.00
114-0000-00 Bremer Bank CD	0.00	141,083.81	-141,083.81
114-0000-85 Bremer Bank Capital CD	250,000.00		250,000.00
Total Bank Accounts	\$4,686,152.27	\$4,204,228.63	\$481,923.64
Accounts Receivable			
115-0000-00 Accts Receivable	0.00	0.00	0.00
117-0000-00 Receivable from Bank	0.00	0.00	0.00
117-0000-85 Receivable from Operating Acct	0.00	0.00	0.00
Total Accounts Receivable	\$0.00	\$0.00	\$0.00
Other Current Assets			
118-0000-00 VC Inventory	28,076.94	35,092.98	-7,016.04
122-0000-00 Moorhead Lodging Tax Rec	24,797.32	11,806.76	12,990.56
124-0000-00 Fargo Lodging Tax Rec	236,064.36	207,224.34	28,840.02
124-0000-85 Fargo LT Capital Receivable	118,032.70	103,612.67	14,420.03
125-0000-00 WF Lodging Tax Receivable	58,207.46	31,928.69	26,278.77
125-0000-85 WF LT Capital Receivable	29,103.98	15,965.09	13,138.89
129-0000-00 Housing Bureau Rebate Receivable	-64,387.00	0.00	-64,387.00
130-0000-00 Other Receivables	699.00	699.00	0.00
130-0000-85 Other Receivables Capital Fund	0.00	0.00	0.00
141-0000-00 Prepaid Expense	13,771.00		13,771.00
191-0000-85 Woodchipper	18,700.00	18,700.00	0.00
Total Other Current Assets	\$463,065.76	\$425,029.53	\$38,036.23
Total Current Assets	\$5,149,218.03	\$4,629,258.16	\$519,959.87
Fixed Assets			
170-0000-85 Furniture & Fixtures	105,969.61	273,292.03	-167,322.42
170-1000-85 Accum Depr - Frun & Fixtures	-58,777.71	-118,430.27	59,652.56
171-0000-85 Website Development	150,000.00	150,000.00	0.00
171-1000-85 Accumulated Dep Website Development	-150,000.00	-150,000.00	0.00

Fargo-Moorhead Convention and Visitors Bureau

Statement of Financial Position

As of May 31, 2024

	TOTAL		
	AS OF MAY 31, 2024	AS OF MAY 31, 2023 (PY)	CHANGE
175-0000-85 Electronics - Asset	121,364.88	130,816.98	-9,452.10
175-1000-85 Accum Depr - Electronics	-99,717.05	-94,785.09	-4,931.96
180-0000-85 Buildings/Grounds Improvements	578,220.52	440,209.52	138,011.00
180-1000-85 Accum Depr - Bldg/Grounds	-371,370.26	-363,116.38	-8,253.88
190-0000-85 - Vehicles	41,805.64	85,401.64	-43,596.00
190-1000-85 Accum Depr - Vehicles	-11,399.94	-46,834.90	35,434.96
EB-170-1000-85	59,000.00	31,000.00	28,000.00
EB-190-1000-85	0.00	200.00	-200.00
Total Fixed Assets	\$365,095.69	\$337,753.53	\$27,342.16
Other Assets			
153-0000-00 Accrued Interest Receivable	28,072.00	25,839.00	2,233.00
153-0000-85 Accrued Interest Receivable	19,671.04	17,506.04	2,165.00
Total Other Assets	\$47,743.04	\$43,345.04	\$4,398.00
TOTAL ASSETS	\$5,562,056.76	\$5,010,356.73	\$551,700.03
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
200-0000-00 Accounts Payable	0.00	25.00	-25.00
200-0000-85 A/P Capital Fund	0.00	0.00	0.00
Total Accounts Payable	\$0.00	\$25.00	\$ -25.00
Other Current Liabilities			
201-0000-85 Grants/Contributions Payable - Current	662,500.00	179,400.00	483,100.00
202-0000-00 Payable to Capital Account	0.00	0.00	0.00
205-0000-00 Accrued Payroll	33,667.21	33,667.21	0.00
205-1000-00 Accrued Vacation	27,588.15	27,588.15	0.00
206-0000-00 Unemployment Payable	6,867.67	6,717.33	150.34
210-0000-00 FICA & Federal Payable	4.86	4.86	0.00
212-0000-00 HSA Payable	-13,933.01	-11,048.36	-2,884.65
220-0000-00 ND W/H Payable	7,690.00	6,165.00	1,525.00
225-0000-00 MN W/H Payable	0.00	0.00	0.00
226-0000-00 IRA Payable	-14.98	4,571.06	-4,586.04
227-0000-00 Flex Spending A/P	15,562.72	13,792.22	1,770.50
229-0000-00 Sales Tax Payable	0.00	0.00	0.00
236-0000-00 United Way Payable	-1,976.35	-1,842.03	-134.32
237-0000-00 DMAND Clearinghouse	0.00		0.00
238-0000-00 Housing Bureau Rebate Liability	15,910.00	-12.00	15,922.00
Total Other Current Liabilities	\$753,866.27	\$259,003.44	\$494,862.83
Total Current Liabilities	\$753,866.27	\$259,028.44	\$494,837.83

Fargo-Moorhead Convention and Visitors Bureau

Statement of Financial Position

As of May 31, 2024

	TOTAL		
	AS OF MAY 31, 2024	AS OF MAY 31, 2023 (PY)	CHANGE
Long-Term Liabilities			
200-0001-85 LT Grants/Contributions Payable	600,000.00	560,000.00	40,000.00
201-1000-85 Discount on Grants Payable	-181,113.00	-132,727.00	-48,386.00
Total Long-Term Liabilities	\$418,887.00	\$427,273.00	\$ -8,386.00
Total Liabilities	\$1,172,753.27	\$686,301.44	\$486,451.83
Equity			
300-0000-00 Fund Balance	1,299,295.36	1,800,453.44	-501,158.08
300-0000-85 Capital Fund	1,792,360.78	1,138,145.78	654,215.00
302-0000-00 Spending from Reserves	0.42	0.42	0.00
310-0000-00 Operating Reserve	932,000.00	918,000.00	14,000.00
Net Revenue	365,646.93	467,455.65	-101,808.72
Total Equity	\$4,389,303.49	\$4,324,055.29	\$65,248.20
TOTAL LIABILITIES AND EQUITY	\$5,562,056.76	\$5,010,356.73	\$551,700.03

Fargo-Moorhead Convention and Visitors Bureau
Budget vs. Actuals: 2024 Budget - FY24 P&L
 January - May, 2024

	May 2024				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Revenue								
400-1000-10 Fargo Lodging Tax	184,000.00	150,000.00	34,000.00	122.67%	817,925.94	703,000.00	114,925.94	116.35%
405-1000-10 In-Kind Contribution		0.00	0.00		0.00	0.00	0.00	
410-1000-10 Moorhead Lodging Tax	12,000.00	12,000.00	0.00	100.00%	73,838.73	57,400.00	16,438.73	128.64%
415-1000-10 WF Lodging Tax	22,000.00	20,000.00	2,000.00	110.00%	105,808.70	97,000.00	8,808.70	108.87%
430-1000-10 VC Gift Shop Revenue	7,258.81	7,000.00	258.81	103.70%	20,358.13	16,000.00	4,358.13	127.24%
435-1000-10 Marketing Revenue		5,000.00	-5,000.00	0.00%	5,975.00	17,000.00	-11,025.00	35.15%
440-1000-10 Interest Income	35,789.09	1,500.00	34,289.09	2385.94%	58,484.44	7,500.00	50,984.44	779.79%
451-1000-10 Housing Bureau Revenue	31,532.00	17,771.00	13,761.00	177.44%	225,049.00	282,732.00	-57,683.00	79.60%
460-1000-10 Miscellaneous	32.00		32.00		14,034.42	0.00	14,034.42	
Total Revenue	\$ 292,811.90	\$ 213,271.00	\$ 79,340.90	137.20%	\$ 1,321,274.36	\$ 1,180,632.00	\$ 140,642.36	111.91%
Gross Profit	\$ 292,811.90	\$ 213,271.00	\$ 79,340.90	137.20%	\$ 1,321,274.36	\$ 1,180,632.00	\$ 140,642.36	111.91%
Expenditures								
500-1000-20 Professional Fees	616.00	150.00	466.00	410.67%	26,927.28	35,780.00	-8,852.72	75.26%
501-1000-20 Accounting Services	898.50	265.00	633.50	339.06%	3,998.00	7,885.00	-3,887.00	50.70%
502-1000-20 Insurance		0.00	0.00		2,855.68	2,800.00	-144.32	94.85%
503-1000-20 Postage & Shipping	1,776.77	1,660.00	116.77	107.03%	10,858.51	11,500.00	-641.49	94.42%
504-1000-20 Utilities	1,252.55	2,000.00	-747.45	62.63%	7,033.10	11,700.00	-4,666.90	60.11%
505-1000-20 Telecommunications/PR	1,336.28	1,670.00	-333.72	80.02%	7,293.10	8,350.00	-1,056.90	87.34%
506-1000-20 Office Repairs/Maint		200.00	-200.00	0.00%	0.00	1,000.00	-1,000.00	0.00%
507-1000-20 Office & Clerical Supplies	434.68	600.00	-165.32	72.45%	1,272.68	3,200.00	-1,927.32	39.77%
508-1000-20 Other Supplies		50.00	-50.00	0.00%	0.00	250.00	-250.00	0.00%
509-1000-20 Maintenance Supplies	98.00	300.00	-202.00	32.67%	1,079.98	1,500.00	-420.02	72.00%
509-1010-20 VIC Supplies	79.27	300.00	-220.73	26.42%	961.81	1,500.00	-538.19	64.12%
510-1000-20 Scholarship		0.00	0.00		0.00	2,000.00	-2,000.00	0.00%
512-1000-20 Maint Contracts - Office & Equip	118.25	120.00	-1.75	98.54%	591.25	600.00	-8.75	98.54%
513-1000-20 Software Leases	1,694.28	681.00	1,013.28	248.79%	5,117.91	3,405.00	1,712.91	150.31%
513-1010-30 Software Leases/Subscriptions		0.00	0.00		0.00	0.00	0.00	
513-1010-50 Software Leases - Subscriptions	417.55	2,087.00	-1,669.45	20.01%	1,178.44	2,743.00	-1,564.56	42.89%
514-1000-20 Dues & Subscriptions	636.99	916.00	-279.01	69.54%	15,973.45	15,504.00	469.45	103.03%
514-1000-30 Dues & Subscriptions		0.00	0.00		847.00	1,296.00	-449.00	65.35%
514-1000-50 Dues & Subscriptions		0.00	0.00		10,273.00	0.00	10,273.00	
514-1000-60 Dues & Subscriptions		0.00	0.00		1,578.00	1,500.00	78.00	105.20%
514-1000-70 Dues & Subscriptions		10.00	-10.00	0.00%	78.00	50.00	28.00	156.00%
515-1000-20 Miscellaneous	-0.02	200.00	-200.02	-0.01%	3,599.89	850.00	2,749.89	423.52%
515-1000-50 Miscellaneous			0.00		129.00	0.00	129.00	
516-1000-90 VC Gift Shop Merchandise/Sales & Use Tax	4,600.39	5,000.00	-399.61	92.01%	14,133.24	17,750.00	-3,616.76	79.62%
520-1000-20 Bank & Credit Card Fees	65.92	100.00	-34.08	65.92%	513.46	500.00	13.46	102.69%
545-1000-20 Rent	500.00	500.00	0.00	100.00%	2,500.00	2,500.00	0.00	100.00%
550-1000-20 Salaries - FT Employees	67,399.41	69,470.00	-2,070.59	97.02%	376,780.28	382,085.00	-5,304.72	98.61%
550-1010-20 VIC Employees; Event/Convention Services	4,839.20	5,200.00	-360.80	93.06%	26,119.84	28,600.00	-2,480.16	91.33%
550-1015-50 Labor		0.00	0.00		981.66	0.00	981.66	
551-1000-20 Payroll Tax Expenses	8,119.49	5,712.00	2,407.49	142.15%	33,307.31	31,416.00	1,891.31	106.02%
552-1000-20 Retirement Expense	1,866.50	2,084.00	-217.50	89.56%	10,448.20	11,462.00	-1,013.80	91.16%
552-2000-20 HSA Expenses	1,134.72	1,809.00	-674.28	62.83%	7,574.04	8,538.00	-963.96	88.71%
553-1000-20 Unemployment	651.73	0.00	651.73		4,137.67	1,421.00	2,716.67	291.18%
554-1000-20 Workers Compensation		0.00	0.00		0.00	0.00	0.00	
555-1000-20 Health/Dental/Vision Benefits	9,460.20	9,955.00	-494.80	95.03%	44,518.65	47,060.00	-2,541.35	94.60%
556-1000-20 Disability and Life Insurance	806.07		806.07		3,184.88	0.00	3,184.88	
601-1010-20 Airfare		0.00	0.00		3,241.59	5,350.00	-2,108.41	60.59%
601-1010-30 Airfare	1,683.40	800.00	883.40	210.43%	3,654.23	4,000.00	-345.77	91.36%
601-1010-50 Airfare		1,000.00	-1,000.00	0.00%	4,956.60	6,000.00	-1,043.40	82.61%
601-1010-60 Airfare	40.00	870.00	-830.00	4.60%	3,909.27	5,790.00	-1,880.73	67.52%
601-1010-70 Airfare		0.00	0.00		0.00	800.00	-800.00	0.00%
601-1015-20 Travel Lodging, Meals, Misc	3,824.20	1,800.00	2,024.20	212.46%	11,334.69	10,300.00	1,034.69	110.05%
601-1015-30 Travel Lodging, Meals, Misc	763.04	900.00	-136.96	84.78%	3,026.27	4,800.00	-1,773.73	63.05%
601-1015-50 Travel Lodging, Meals, Misc		0.00	0.00		5,430.46	8,500.00	-3,069.54	63.89%
601-1015-60 Travel Lodging, Meals, Misc	4,217.82	2,625.00	1,592.82	160.68%	6,833.11	12,425.00	-5,591.89	54.99%
601-1015-70 Travel Lodging, Meals, Misc		0.00	0.00		0.00	0.00	0.00	
601-2000-20 Tradeshow Expenses	21.45	0.00	21.45		15,307.14	7,500.00	7,807.14	204.10%

601-2000-30 Tradeshow Expenses		2,500.00	-2,500.00	0.00%	2,429.83	2,700.00	-270.17	89.99%
601-2000-60 Tradeshow Expenses	25.00	0.00	25.00		122.73	170.00	-47.27	72.19%
601-3000-20 Entertainment		100.00	-100.00	0.00%	124.23	500.00	-375.77	24.85%
601-3000-30 Entertainment		45.00	-45.00	0.00%	0.00	135.00	-135.00	0.00%
601-3000-50 Travel Writers/Influencers	2,775.08	4,500.00	-1,724.92	61.67%	22,748.71	10,500.00	12,248.71	216.64%
601-3000-60 Entertainment	502.11	125.00	377.11	401.69%	1,548.27	875.00	673.27	176.95%
601-3008-20 Relationship Building	805.45	150.00	655.45	536.97%	3,528.48	750.00	2,778.49	470.47%
601-3008-30 Relationship Building		25.00	-25.00	0.00%	107.91	75.00	32.91	143.88%
601-3008-50 Relationship Building		0.00	0.00		19.13	0.00	19.13	
601-3008-60 Relationship Building	102.07	250.00	-147.93	40.83%	684.32	950.00	-265.88	72.03%
601-3008-70 Relationship Building	30.00	15.00	15.00	200.00%	30.00	45.00	-15.00	66.67%
601-3009-20 Activities Committee		200.00	-200.00	0.00%	583.71	1,600.00	-1,016.29	36.48%
601-3010-20 Donations & Contributions	550.00	100.00	450.00	550.00%	875.00	450.00	425.00	194.44%
605-1000-20 Travel - Vehicle	94.20	290.00	-195.80	32.48%	986.78	1,450.00	-463.22	68.74%
605-1000-30 Travel - Vehicle		0.00	0.00		503.17	350.00	153.17	143.76%
605-1000-50 Travel - Vehicle	155.91	25.00	130.91	823.64%	161.16	125.00	36.16	128.93%
605-1000-60 Travel - Vehicle	302.17	50.00	252.17	604.34%	719.13	490.00	229.13	146.76%
605-1000-70 Travel - Vehicle	8.75	0.00	8.75		14.00	0.00	14.00	
606-1015-50 Magazine		0.00	0.00		6,925.00	4,925.00	2,000.00	140.61%
606-1020-50 Radio/TV/Cable TV		0.00	0.00		0.00	0.00	0.00	
606-1030-50 Photography	70.85	5,000.00	-4,929.15	1.42%	538.99	5,000.00	-4,461.01	10.78%
606-1035-50 Internet	8,746.14	6,750.00	1,996.14	129.57%	27,417.49	41,750.00	-14,332.51	65.67%
606-1045-50 Outdoor Advertising		0.00	0.00		2,900.00	0.00	2,900.00	
614-1000-20 Promotional Products		0.00	0.00		0.00	4,000.00	-4,000.00	0.00%
614-1000-30 Promotional Products	221.20	0.00	221.20		221.20	500.00	-278.80	44.24%
614-1000-50 Promotional Products	1,351.66	2,500.00	-1,148.34	54.07%	2,637.01	9,500.00	-6,862.99	27.76%
614-1000-60 Promotional Products		0.00	0.00		0.00	0.00	0.00	
617-1000-20 Events/Reception	607.33	0.00	607.33		8,986.99	6,000.00	2,986.99	149.78%
617-1000-30 Events/Reception	459.73	0.00	459.73		469.72	450.00	19.72	104.38%
617-1000-60 Events/Reception		0.00	0.00		0.00	0.00	0.00	
618-1000-30 Event Assistance		0.00	0.00		13,076.56	18,280.00	-5,203.44	71.53%
618-1000-50 Event Assistance	7,500.00	9,000.00	-1,500.00	83.33%	35,380.00	38,000.00	-2,620.00	98.28%
618-1000-60 Event Assistance	688.60	900.00	-211.40	76.51%	2,711.25	11,995.00	-9,283.75	22.60%
619-1000-30 Event Hospitality		0.00	0.00		0.00	100.00	-100.00	0.00%
619-1000-60 Event Hospitality		500.00	-500.00	0.00%	3,450.00	4,450.00	-1,000.00	77.53%
619-1000-70 Event Hospitality		0.00	0.00		0.00	100.00	-100.00	0.00%
620-1010-50 Visitor Guide Distribution		1,500.00	-1,500.00	0.00%	5,990.00	8,050.00	-2,060.00	74.41%
622-1000-50 Website	612.95	481.00	131.95	127.43%	2,167.60	2,281.00	-113.40	95.03%
626-1000-70 Banners/Sales Tax	1,087.11	800.00	287.11	135.88%	6,610.23	4,360.00	2,250.23	158.20%
627-1000-70 Badges/Sales Tax	2,476.74	2,400.00	76.74	103.20%	30,175.10	62,600.00	-32,424.90	48.20%
628-1000-20 Event Registration Fees		900.00	-900.00	0.00%	4,185.00	6,050.00	-1,865.00	69.17%
628-1000-30 Event Registration Fees		735.00	-735.00	0.00%	4,239.00	5,505.00	-1,266.00	77.00%
628-1000-50 Event Registration Fees		0.00	0.00		6,056.00	8,800.00	-2,744.00	68.82%
628-1000-60 Event Registration Fees		6,915.00	-6,915.00	0.00%	1,278.00	11,905.00	-10,627.00	10.73%
628-1000-70 Event Registration Fees		0.00	0.00		597.00	1,980.00	-1,383.00	30.15%
628-1010-20 Education		200.00	-200.00	0.00%	0.00	1,000.00	-1,000.00	0.00%
628-1010-30 Education		0.00	0.00		0.00	0.00	0.00	
628-1010-50 Education		115.00	-115.00	0.00%	329.00	345.00	-16.00	95.36%
628-1010-60 Education		0.00	0.00		1,038.00	1,048.00	-10.00	99.05%
631-1050-70 Event Services In-Town Meals	17.05	0.00	17.05		35.89	50.00	-14.11	71.78%
632-1000-60 Printing - General & Admin		2,650.00	-2,650.00	0.00%	45,116.75	55,800.00	-10,683.25	80.85%
632-1010-65 Housing Bureau/Meeting Max	4,444.44	4,444.00	0.44	100.01%	22,222.20	22,220.00	2.20	100.01%
632-1016-65 Housing Bureau Activity	146,651.00	137,898.00	8,753.00	106.35%	208,577.00	195,808.00	12,769.00	108.52%
632-1020-60 Bid Fees		0.00	0.00		0.00	0.00	0.00	
633-1000-50 Special Promotions		0.00	0.00		0.00	0.00	0.00	
635-1000-20 Staff Clothing		0.00	0.00		0.00	250.00	-250.00	0.00%
635-1000-30 Staff Clothing		0.00	0.00		0.00	150.00	-150.00	0.00%
635-1000-60 Staff Clothing		125.00	-125.00	0.00%	241.74	250.00	-8.26	96.70%
635-1000-70 Staff Clothing		0.00	0.00		0.00	150.00	-150.00	0.00%
636-1000-30 FAM Tours	2,815.14	200.00	2,615.14	1407.57%	2,815.14	600.00	2,215.14	469.19%
636-1000-60 FAM Tours		0.00	0.00		0.00	0.00	0.00	
637-1000-20 Promotional Sponsorships	4,035.21	3,600.00	435.21	112.09%	4,535.21	5,600.00	-1,064.79	80.99%
637-1000-30 Promotional Sponsorships		0.00	0.00		2,500.00	4,000.00	-1,500.00	62.50%
637-1000-50 Promotional Sponsorships		0.00	0.00		5,000.00	8,500.00	-3,500.00	58.82%
637-1000-60 Promotional Sponsorships	838.65	0.00	838.65		3,638.65	3,500.00	138.65	103.98%
Total Expenditures	\$ 307,127.18	\$ 315,019.00	-\$ 7,891.82	97.49%	\$ 1,180,793.06	\$ 1,285,227.00	-\$ 104,433.94	91.87%
Net Operating Revenue	-\$ 14,615.28	-\$ 101,748.00	\$ 87,232.72	14.27%	\$ 140,481.30	-\$ 104,595.00	\$ 245,076.30	-134.31%

Net Revenue

-\$ 14,515.28 -\$ 101,748.00 \$ 87,232.72 14.27% \$ 140,481.30 -\$ 104,595.00 \$ 245,076.30 -134.31%

Monday, Jun 10, 2024 12:05:19 PM GMT-7 - Accrual Basis

Fargo-Moorhead Convention and Visitors Bureau
Budget vs. Actuals: 2024 Capital Budget - FY24 P&L
 January - May, 2024

	May 2024				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Revenue								
400-1000-85 Fargo Lodging Tax 1%	92,000.00	75,000.00	17,000.00	122.67%	408,962.32	351,500.00	57,462.32	116.35%
415-1000-85 WF Lodging Tax 1%	11,000.00	10,000.00	1,000.00	110.00%	52,804.36	44,500.00	8,304.36	118.66%
440-1000-85 Capital Interest Income	7,720.51	2,000.00	5,720.51	386.03%	58,373.16	10,000.00	48,373.16	583.73%
460-1000-85 Miscellaneous - Capital			0.00		2,136.00	0.00	2,136.00	
Total Revenue	\$ 110,720.51	\$ 87,000.00	\$ 23,720.51	127.26%	\$ 522,275.84	\$ 406,000.00	\$ 116,275.84	128.64%
Gross Profit	\$ 110,720.51	\$ 87,000.00	\$ 23,720.51	127.26%	\$ 522,275.84	\$ 406,000.00	\$ 116,275.84	128.64%
Expenditures								
500-0050-85 Capital Grant Program		75,000.00	-75,000.00	0.00%	150,000.00	150,000.00	0.00	100.00%
502-1000-85 Insurance - Capital Fund		0.00	0.00		3,523.00	3,600.00	-77.00	97.86%
505-1075-85 Telecommunications - Cap Acct		0.00	0.00		1,727.28	2,200.00	-472.72	78.51%
505-1085-85 Technology Maint/Upgrades	2,722.98	4,796.00	-2,073.02	56.78%	19,483.40	22,200.00	-2,706.60	87.81%
506-1000-85 Bldg Repairs & Maint - Capital		700.00	-700.00	0.00%	2,729.37	3,500.00	-770.63	77.98%
506-1001-85 Office Repairs & Maint - Capital		100.00	-100.00	0.00%	0.00	700.00	-700.00	0.00%
506-1010-85 Grounds Maintenance - Capital	1,720.46	2,750.00	-1,029.54	62.56%	14,030.46	25,750.00	-11,719.54	54.49%
512-1000-85 Maint Contracts - Office & Equip	2,110.76	4,500.00	-2,389.24	46.91%	10,783.33	14,500.00	-3,716.67	74.37%
518-1000-85 Depreciation Expense	3,058.11	4,000.00	-941.89	76.45%	15,290.55	20,000.00	-4,709.45	76.45%
558-1000-85 Real Estate Specials & Drains		0.00	0.00		472.82	1,000.00	-527.18	47.28%
632-1000-85 Bid Fees	2,475.00	11,250.00	-8,775.00	22.00%	81,920.00	68,675.00	13,245.00	119.29%
Total Expenditures	\$ 12,087.31	\$ 103,096.00	-\$ 91,008.69	11.72%	\$ 299,970.21	\$ 312,125.00	-\$ 12,154.79	96.11%
Net Operating Revenue	\$ 98,633.20	-\$ 16,096.00	\$ 114,729.20	-612.78%	\$ 222,305.63	\$ 93,875.00	\$ 128,430.63	236.81%
Net Revenue	\$ 98,633.20	-\$ 16,096.00	\$ 114,729.20	-612.78%	\$ 222,305.63	\$ 93,875.00	\$ 128,430.63	236.81%

Monday, Jun 10, 2024 12:03:27 PM GMT-7 - Accrual Basis