



FM CVB Board Meeting
Wednesday, September 4, 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, Holly Heitkamp, Casey Sanders-Berglund, Kira Odenbach

Others: Charley Johnson, Ashley Aubitz, Jayci Altenbdernd

<u>ITEM</u>	<u>PERSON</u>	<u>ACTION</u>	<u>TIME</u>
Approve Minutes from July 31	All	DECISION NEEDED	5
Welcome New Board Member	All	Informational	10
July Financials	Charley	Informational	5
Budget Update	All	Informational	15
Convention Ctr Campaign Update	Ashley, Jayci	Informational	30

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

Next Regularly Scheduled Meeting, *Wednesday, October 23, 7:30-9:00 a.m.*
FMCVB Boardroom

**Minutes of the Board of Directors
 Fargo-Moorhead Convention & Visitors Bureau
 Wednesday July 31, 2024**

Members Present: Doug Peters, Clare Hughes, Kember Anderson, Emily Nielsen, Nicole Steen Dutton, James Stinsman, Holly Heitkamp, Ramon Sosa, Casey Sanders-Berglund

Members Absent: Kimberly Busch **Others Present:** Charley Johnson

- Chair Doug Peters called the meeting to order.
- A motion was made (Holly), seconded (Kember), and passed approving the June 26 Minutes.
- A motion was made (Holly), seconded (James), and passed approving the June financials.
- **The Board discussed a request from the Red River Valley Fair for emergency event assistance. A motion was made (Holly), seconded (Nicole), proposing a \$50,000 grant. After further discussion, Casey moved, and Clare seconded an amendment to change the grant amount to \$75,000. The motion included a request that the RRVF give Visit Fargo-Moorhead some visible recognition on the fairgrounds. After further discussion the Board voted unanimously to approve the grant.**
- The Board reviewed two bids the staff received for re-siding the Visitor Center building. Holly Moved acceptance of the \$182,572 bid from Western Products, Clare seconded, and the Board voted unanimously in favor.
- The CEO reviewed the working budgets for 2024, including projected year end totals, and reviewed the proposed 2025 operating and capital budgets. The Board will be asked to give final approval to those budgets at the October 23 meeting.
- The CEO asked the Board to choose from two Hotel GM candidates to fill the remaining term vacated by Tanner Tweten's departure. The Board chose Kira Odenbach, GM of the Mainstay and transitioning to be GM of the new Spring Hill Suites hotel.
- The CEO updated the Board on discussions about the possibility of another city vote on convention space in November. The CEO will be at the Monday, August 5 City Commission to ask the Commission to put a resolution on the November 5 ballot approving a ballot measure that—if approved—would establish an additional 3-percent lodging tax for the purpose of building conference space somewhere in Fargo.
- The meeting was adjourned.

The next regular Board Meeting is scheduled for 7:30 am on Wednesday, September 4, 2024, in the FMCVB Boardroom.

FM CVB FUNDS AS OF: 8/30/24

OPERATING FUNDS - 2% MONEY

BELL BANK CHECKING \$123,315.03
BELL BANK PROMONTORY ACCOUNT \$2,064,253.85
\$2,187,568.88
MINUS 2 WEEK'S PAYROLL & TAXES -\$39,000.00
MINUS GENERAL OP CHECKS (EST) -\$115,000.00
BALANCE **\$2,033,568.88**

First International Bank & Trust
Matures 1/9/2026

\$250,000.00 5.05%

Total CD

\$250,000.00

Total Checking/Promontory

\$2,033,568.88

GRAND TOTAL

\$2,283,568.88

CAPITAL FUNDS - 1% MONEY

GATE CITY CHECKING \$240,000.00
PROMONTORY CD ACCOUNT \$2,135,231.04
\$2,375,231.04
Outstanding Checks -\$20,000.00
\$2,355,231.04

BREMER BANK - Pending - 12 mo
Matures 6/13/2025

\$250,000.00 4.85%

STARION FINANCIAL
Matures 11/18/2024

\$250,000.00 5.05%

Total CD

\$500,000.00

Total Checking/Promontory

\$2,355,231.04

GRAND TOTAL

\$2,855,231.04

Project	Organization	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	4-Month	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029		
		Payment Projection	Payment Projection	Payment Projection	Payment Projection	Payment Projection	Payment Projection	Payment Projection	Payment Projection	Payment Projection	Payment Projection	Payment Projection	Payment Projection	Intrin Budget	Payment Projection	Payment Projection	Payment Projection	Payment Projection	Payment Projection	Payment Projection		
Museum facilities Expansion	Plains Art Museum																					
Japanese Garden	Soc.																					
Pavilion 11-14 Arthur Tr Hall '23	Bonanzaville	35,000	25,000	25,000																		
Clocks & Timing Equipment	Hydra Wrestling Club	6,200																				
Bison Sports Arena	NDSU	400,000	100,000	400,000	400,000																	
Digital Film Projection Equip	Fargo Theatre	82,000																				
Airline Incentive	Municipal Airport Authority		50,000	25,000																		
Funding	Rourke Art Museum		4,750																			
Curing	Red River Curling Club		400,000	50,000	50,000																	
New Building 2012 - Restrooms 2018-	Fargo Air Museum		96,250	96,250																		
Staging	Concordia College		40,000	40,000																		
Ball Diamond work	Fargo Babe Ruth		40,000																			
Spectator Seating & Netting	Tri-City Soccer		40,000																			
Lights at Sheyenne Ice Rink	City of WF		433,000																			
Barrier Fence 2012 Childrens Farm	Red River Zoo		433,000																			
2015-16 - Bison Exhibit 2021-24	Metro Sports Foundation		425,000	425,000																		
Second ice sheet w/stadium seating	Cass County Historical Soc.		425,000	425,000																		
Move church into Bonanzaville	Fargo Park Dist Foundation																					
Fargo Parks Project	Fargo Little League		28,000	15,000																		
Improvements	FMCT																					
FM Community Theatre	FMCT																					
Prairie Den Audio-Visual	FM Area Foundation/EP																					
Fargo Post 400 Field Improvements	Fargo Post 400																					
Hulbert Aquatic Center-WF	UP Aquatics																					
MYHA Rink Expansion	Mhd. Youth Hockey Assn.																					
Moonhead Public Art	City of Moorhead																					
Mhd Lacrosse Facilities	Mhd Youth Lacrosse Assn																					
Grand Farm	Grand Farm Research Initiative																					
Mason Field Renovation	Moorhead Parks																					
Red River Reg'l Makemanship Ctr	Same																					
WF Veterans Arena Ice	West Fargo Hockey Assn																					
FM Science Museum	FM Science Museum																					
Hjartkomst Center	HCSCC																					
Jake Christiansen Field	Concordia College																					
Garden of Healing	Peoples Rising Academy																					
Natural Playground	FM Rotary Foundation																					
Annual Totals		\$314,200	\$426,000	\$426,976	\$426,976	\$506,000	\$240,000	\$593,374	\$275,000	\$200,000	\$383,894	\$498,235	\$550,600	\$62,500	\$500,000	\$500,000	\$300,000	\$200,000	\$0	\$0	\$0	
Less Paid Amounts		-\$314,200	-\$426,000	-\$365,500	-\$426,976	-\$506,000	-\$240,000	-\$593,374	-\$275,000	-\$200,000	-\$383,894	-\$498,235	-\$550,600	-\$62,500	-\$100,000	0	0	0	0	0	0	0
Remainder to pay each Fiscal Year		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000	\$500,000	\$300,000	\$200,000	\$0	\$0	\$0	



To: FMCVB Board
From: Charley
Date: August 23, 2024
Re: July Financial Discreps

Overall revenue through July is \$232,690 over projections, but Housing Bureau Revenue remains under projections by more than \$52K, but after some accounting corrections, the net for housing for the year is now about where it should be.

Overall expenses were \$96,722 over budget for July and are \$124,019 under, YTD. *After the aforementioned housing corrections, our working budget now suggests that we'll end '24 with a surplus north of \$250K.*

Capital revenue is \$159,884 ahead of budget for the YTD, but the interest line is skewed upward by more than \$58K due to increased interest earnings. Capital expenses are now \$10,180 under budget, YTD, BUT... we have \$400,000 in capital payments coming up in September (\$200K each to Fargo Sports Center and Matson Field), plus a possible payment to the FM Science Museum. Factoring in those payments & projected revenue for the rest of the year, we could end 2024 with a Capital surplus of \$150K-\$180K.

Admin:

July was \$11,476 over budget and we're \$26,9442 under budget, YTD. *FT & PT Salaries* and associated costs are under by a total of \$4,800. Most other issues are timing, although *Utilities* (under by almost \$5K) could stay under due to the mild winter.

Marketing:

\$43,349 over budget in July and \$6,492 over, YTD. Here are Ashley's notes:

513-1010-50: Marketing Software Leases/Subscriptions

- Over by approx. \$5,792 for the Simpleview Website Conversion Study we are participating in

515-1000-50: Miscellaneous

- Over by \$5,298.20 for sentiment analysis study for brand and international marketing.

601-3000-50: Travel Writers/Influencers

- Over by \$3,179.88 for MTJA FAM tour and brand awareness influencers

606-1015-50: Print Advertising

- Over by approx. \$7,750 because of timing for invoicing from Minnesota Monthly and the addition of a full-page ad in the SportsEvents Magazine.

606-1030-50: Photography

- Over by approx. \$10,000 for the first payment for Cinematography services for the FM Family-Friendly video in collaboration with Off Color Media.

606-1035-50: Digital Advertising

- Over by \$1,214.63 due to the Minnesota Monthly digital campaign

614-1000-50: Promotional Products

- Over by. \$2,784.60 since having to order additional best for last club t-shirts

618-1000-50: Event Assistance

- Over by Approx. \$3,750
 - Downtown leadership changes lead to a delay in the street fair invoice.
 - Audiovisual support for the Somali Heritage Celebration

620-1010-50: Visitor Guide Distribution

- Over by approx. \$2,340 – distribution of interstate 94 MN hotels, the second round of distribution. Budgeted \$6000 in February spread over multiple rounds.

Sports & Housing:

These two categories are a combined \$28,118 over budget for June and \$11,283 over, YTD. Steph's notes:

SPORTS // Month of July - Over Budget in July by about \$10K

- 601-3008-60 // Relationship Building over \$600 (additional meetings with USA Wrestling and USA Track)
- 618-1000-60 // Event Assistance over \$2,800 (unbudgeted expenses for USA Softball and USA Track events and additional expenses for USAW)
- 619-1000-60 // Event Hospitality over \$1,500 (unbudgeted expenses for USA Softball and USA Track)
- 628-1000-60 // Registration Fees over \$4,800 (reallocated registration dollars so Marissa could attend US Sports Congress)
- 637-1000-60 // Promotional Sponsorships over \$700 (unbudgeted event marketing for USA Wrestling and Marathon)

Convention Sales & Services:

These two departments combined \$13,778 over budget in June and are \$37,221 under YTD. Mallari's notes:

Dept 30

- 514-1000-30: Dues & Subscriptions is under \$3,600 since we have not been invoiced for an annual SPIN membership; this organization might not meet this year as they have no Exec. Director.
- 601-1010-30: Mallari booked flights to Small Market Meetings (budgeted in September), SMERF Express (budgeted in June) and CDME Courses (budgeted in August) so the Airfare line item was over \$2,900.
- 601-1015-30: Travel Lodging Meals & Misc was under \$800 since Connect Marketplace was budgeting in July instead of August when the event takes place.
- 601-2000-30: Because of ASAE booth furnishings, giveaways, shipping and handling, Tradeshaw Expenses was over nearly \$5,000. Just know we budgeted

this in May so it is accounted for.

- 628-1000-30: Event Registration Fees was over \$6,700 since both CDME Courses were not budgeted, but approved, and the Small Market Meetings registration was budgeting in September.
- 637-1000-30: Being the host of the 2025 SMERF Express means we sponsor the closing dinner the year prior. This made Promotional Sponsorships over by \$7,500, although approved.

Dept 70

- 627-1000-70: Badges/Sales Tax was under \$3,100 since very little was purchased this month.

Fargo-Moorhead Convention and Visitors Bureau

Statement of Financial Position

As of July 31, 2024

	TOTAL		
	AS OF JUL 31, 2024	AS OF JUL 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	44,959.92	389,419.69	-344,459.77
106-1000-00 Bell Bank Sweep Acct	1,872,603.91	1,146,574.89	726,029.02
108-0000-85 Gate City Capital Account	220,916.93	259,993.33	-39,076.40
108-2000-85 Gate City Sweep Account	2,073,123.43	2,219,158.97	-146,035.54
110-0000-00 US Bank Acct	994.37	1,060.37	-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	\$4,963,298.56	\$4,307,991.06	\$655,307.50
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	29,109.91	42,130.71	-13,020.80
122-0000-00 Moorhead Lodging Tax Rec	24,797.32	19,327.32	5,470.00
124-0000-00 Fargo Lodging Tax Rec	244,064.36	227,612.34	16,452.02
124-0000-85 Fargo LT Capital Receivable	122,032.70	113,806.68	8,226.02
125-0000-00 WF Lodging Tax Receivable	59,207.46	40,248.11	18,959.35
125-0000-85 WF LT Capital Receivable	29,603.98	20,124.81	9,479.17
129-0000-00 Housing Bureau Rebate Receivable	-6.00	0.00	-6.00
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	\$541,979.73	\$482,648.97	\$59,330.76
Total Current Assets	\$5,505,278.29	\$4,790,640.03	\$714,638.26
Fixed Assets			
170-0000-85 Furniture & Fixtures	105,969.61	273,292.03	-167,322.42
170-1000-85 Accum Depr - Frun & Fixtures	-58,829.95	-118,482.51	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 July 31, 2024

	TOTAL		
	AS OF JUL 31, 2024	AS OF JUL 31, 2023 (PY)	CHANGE
175-0000-85 Electronics - Asset	121,364.88	130,816.98	-9,452.10
175-1000-85 Accum Depr - Electronics	-100,956.71	-96,024.75	-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	-375,519.24	-367,265.36	-8,253.88
190-0000-85 - Vehicles	41,805.64	85,401.64	-43,596.00
190-1000-85 Accum Depr - Vehicles	-12,075.28	-47,510.24	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	\$358,979.47	\$331,637.31	\$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	\$5,912,000.80	\$5,165,622.38	\$746,378.42
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
200-0000-00 Accounts Payable	0.00	0.00	0.00
200-0000-85 A/P Capital Fund	0.00	0.00	0.00
Total Accounts Payable	\$0.00	\$0.00	\$0.00
Other Current Liabilities			
201-0000-85 Grants/Contributions Payable - Current	662,500.00	302,500.00	360,000.00
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	8,060.96	7,892.33	168.63
210-0000-00 FICA & Federal Payable	4.86	4.86	0.00
212-0000-00 HSA Payable	-13,933.01	-13,933.01	0.00
220-0000-00 ND W/H Payable	7,964.00	6,657.00	1,307.00
225-0000-00 MN W/H Payable	0.00	0.00	0.00
226-0000-00 IRA Payable	-14.98	-14.98	0.00
227-0000-00 Flex Spending A/P	16,259.75	14,561.46	1,698.29
229-0000-00 Sales Tax Payable	0.00	0.00	0.00
236-0000-00 United Way Payable	-2,348.10	-2,210.88	-137.22
237-0000-00 DMAND Clearinghouse	0.00		0.00
238-0000-00 Housing Bureau Rebate Liability	180.00	-12.00	192.00
Total Other Current Liabilities	\$739,928.84	\$376,700.14	\$363,228.70
Total Current Liabilities	\$739,928.84	\$376,700.14	\$363,228.70

Fargo-Moorhead Convention and Visitors Bureau

Statement of Financial Position

As of July 31, 2024

	TOTAL		
	AS OF JUL 31, 2024	AS OF JUL 31, 2023 (PY)	CHANGE
Long-Term Liabilities			
200-0001-85 LT Grants/Contributions Payable	600,000.00	887,500.00	-287,500.00
201-1000-85 Discount on Grants Payable	-181,113.00	-132,727.00	-48,386.00
Total Long-Term Liabilities	\$418,887.00	\$754,773.00	\$ -335,886.00
Total Liabilities	\$1,158,815.84	\$1,131,473.14	\$27,342.70
Equity			
300-0000-00 Fund Balance	1,302,377.36	1,800,453.44	-498,076.08
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	726,446.40	177,549.60	548,896.80
Total Equity	\$4,753,184.96	\$4,034,149.24	\$719,035.72
TOTAL LIABILITIES AND EQUITY	\$5,912,000.80	\$5,165,622.38	\$746,378.42

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

	Jul 2024				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Revenue								
400-1000-10 Fargo Lodging Tax	182,000.00	182,000.00	0.00	100.00%	1,225,257.89	1,061,000.00	164,257.89	115.48%
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%	110,397.21	81,400.00	28,997.21	135.62%
415-1000-10 WF Lodging Tax	23,000.00	23,000.00	0.00	100.00%	165,996.61	142,000.00	23,996.61	116.90%
430-1000-10 VC Gift Shop Revenue	15,679.60	10,000.00	5,679.60	156.80%	47,853.73	36,000.00	11,853.73	132.93%
435-1000-10 Marketing Revenue		5,000.00	-5,000.00	0.00%	6,475.00	27,000.00	-20,525.00	23.98%
440-1000-10 Interest Income	8,801.39	1,500.00	5,301.39	453.43%	71,671.30	10,500.00	61,171.30	682.58%
451-1000-10 Housing Bureau Revenue	20,302.00	25,266.00	-4,964.00	80.35%	271,679.00	323,767.00	-52,088.00	83.91%
460-1000-10 Miscellaneous	0.00		0.00		15,026.92	0.00	15,026.92	
Total Revenue	\$ 269,782.99	\$ 268,766.00	\$ 1,016.99	100.38%	\$ 1,914,357.66	\$ 1,681,667.00	\$ 232,690.66	113.84%
Gross Profit	\$ 269,782.99	\$ 268,766.00	\$ 1,016.99	100.38%	\$ 1,914,357.66	\$ 1,681,667.00	\$ 232,690.66	113.84%
Expenditures								
500-1000-20 Professional Fees	924.00	150.00	774.00	616.00%	30,157.38	36,080.00	-5,922.62	83.58%
501-1000-20 Accounting Services	3,414.75	265.00	3,149.75	1288.58%	7,786.25	8,415.00	-628.75	92.53%
502-1000-20 Insurance		0.00	0.00		2,655.68	2,800.00	-144.32	94.85%
503-1000-20 Postage & Shipping	2,183.50	1,660.00	523.50	131.54%	15,483.78	14,820.00	663.78	104.48%
504-1000-20 Utilities	2,614.58	2,300.00	314.58	113.68%	11,733.00	16,300.00	-4,567.00	71.98%
505-1000-20 Telecommunications/PR	1,326.05	1,670.00	-343.95	79.40%	9,956.85	11,690.00	-1,733.15	85.17%
506-1000-20 Office Repairs/Maint		200.00	-200.00	0.00%	0.00	1,400.00	-1,400.00	0.00%
507-1000-20 Office & Clerical Supplies	1,003.15	600.00	403.15	167.19%	2,670.91	4,400.00	-1,729.09	60.70%
508-1000-20 Other Supplies		50.00	-50.00	0.00%	0.00	350.00	-350.00	0.00%
509-1000-20 Maintenance Supplies	242.07	300.00	-57.93	80.69%	1,420.05	2,100.00	-679.95	67.62%
509-1010-20 VIC Supplies	1,889.02	300.00	1,589.02	629.67%	3,754.38	2,100.00	1,654.38	178.78%
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%	827.75	840.00	-12.25	98.54%
513-1000-20 Software Leases	1,165.28	681.00	484.28	171.11%	7,412.19	4,767.00	2,645.19	155.49%
513-1010-30 Software Leases/Subscriptions		0.00	0.00		0.00	0.00	0.00	
513-1010-60 Software Leases - Subscriptions	5,999.00	207.00	5,792.00	2898.07%	9,403.51	3,057.00	6,346.51	307.61%
514-1000-20 Dues & Subscriptions	1,310.99	12,161.00	-10,850.01	10.78%	25,759.43	36,931.00	-11,171.57	69.75%
514-1000-30 Dues & Subscriptions	400.00	4,000.00	-3,600.00	10.00%	1,247.00	13,146.00	-11,899.00	9.49%
514-1000-50 Dues & Subscriptions		0.00	0.00		10,273.00	0.00	10,273.00	
514-1000-60 Dues & Subscriptions	99.00	99.00	0.00	100.00%	1,677.00	4,599.00	-2,922.00	36.46%
514-1000-70 Dues & Subscriptions	188.00	10.00	158.00	1680.00%	246.00	70.00	176.00	351.43%
515-1000-20 Miscellaneous		150.00	-150.00	0.00%	3,599.87	1,150.00	2,449.87	313.03%
515-1000-50 Miscellaneous	5,289.20		5,289.20		6,118.20	0.00	6,118.20	
516-1000-90 VC Gift Shop Merchandise/Sales & Use Tax	5,041.04	7,000.00	-1,958.96	72.01%	34,557.42	29,750.00	4,807.42	116.16%
520-1000-20 Bank & Credit Card Fees	72.64	100.00	-27.36	72.64%	740.62	700.00	40.62	105.80%
545-1000-20 Rent	500.00	500.00	0.00	100.00%	3,500.00	3,500.00	0.00	100.00%
550-1000-20 Salaries - FT Employees	69,180.84	69,470.00	-289.16	99.58%	515,079.18	521,025.00	-5,945.84	98.86%
550-1010-20 VIC Employees; Event/Convention Services	8,837.11	9,400.00	-562.89	94.01%	43,052.65	46,350.00	-3,297.35	92.89%
550-1015-50 Labor		0.00	0.00		981.66	0.00	981.66	
551-1000-20 Payroll Tax Expenses	5,820.26	6,034.00	-213.74	96.46%	44,795.41	43,403.00	1,392.41	103.21%
552-1000-20 Retirement Expense	1,919.93	2,084.00	-164.07	92.13%	14,286.17	15,630.00	-1,343.83	91.40%
552-2000-20 HSA Expenses	1,134.72	1,806.00	-671.28	62.83%	9,843.48	12,150.00	-2,306.52	81.02%
553-1000-20 Unemployment	504.17	0.00	504.17		5,330.96	2,842.00	2,488.96	187.56%
554-1000-20 Workers Compensation		0.00	0.00		0.00	0.00	0.00	
555-1000-20 Health/Dental/Vision Benefits	21,122.66	9,955.00	11,167.66	212.18%	64,568.91	66,970.00	-2,401.09	96.41%
556-1000-20 Disability and Life Insurance	1,639.30		1,639.30		5,630.75	0.00	5,630.75	
601-1010-20 Airfare		2,850.00	-2,850.00	0.00%	3,241.59	9,100.00	-5,858.41	35.62%
601-1010-30 Airfare	2,972.91	0.00	2,972.91		6,627.14	4,800.00	1,827.14	138.07%
601-1010-60 Airfare		0.00	0.00		5,918.16	6,000.00	-81.84	98.64%
601-1010-60 Airfare	937.96	1,500.00	-562.04	62.53%	5,202.79	8,040.00	-2,837.21	64.71%
601-1010-70 Airfare		0.00	0.00		649.93	800.00	-150.07	81.24%
601-1015-20 Travel Lodging, Meals, Misc	26.29	1,500.00	-1,473.71	1.75%	11,360.98	12,050.00	-689.02	94.28%
601-1015-30 Travel Lodging, Meals, Misc	348.25	1,150.00	-801.75	30.28%	3,374.52	6,600.00	-3,225.48	51.13%
601-1015-50 Travel Lodging, Meals, Misc	4,117.84	4,000.00	117.84	102.95%	11,661.06	12,500.00	-838.94	93.29%
601-1015-60 Travel Lodging, Meals, Misc		0.00	0.00		6,833.11	13,125.00	-6,291.89	52.06%
601-1015-70 Travel Lodging, Meals, Misc		0.00	0.00		0.00	650.00	-650.00	0.00%
601-2000-20 Tradeshow Expenses	5,180.49	0.00	5,180.49		21,111.63	14,000.00	7,111.63	150.80%
601-2000-30 Tradeshow Expenses	4,944.55	0.00	4,944.55		7,374.38	2,700.00	4,674.38	273.13%

601-2000-60 Tradeshow Expenses		50.00	-50.00	0.00%	122.73	1,220.00	-1,097.27	10.06%
601-3000-20 Entertainment		100.00	-100.00	0.00%	124.23	700.00	-575.77	17.75%
601-3000-30 Entertainment		45.00	-45.00	0.00%	0.00	180.00	-180.00	0.00%
601-3000-50 Travel Writers/Influencers	7,679.88	4,500.00	3,179.88	170.66%	31,618.45	25,500.00	6,118.45	123.99%
601-3000-60 Entertainment		250.00	-250.00	0.00%	1,662.20	1,250.00	-412.20	132.98%
601-3008-20 Relationship Building	343.00	150.00	193.00	228.67%	4,425.40	1,050.00	3,375.40	421.47%
601-3008-30 Relationship Building	12.58	25.00	-12.42	50.32%	120.49	100.00	20.49	120.49%
601-3008-50 Relationship Building		0.00	0.00		19.13	250.00	-230.87	7.65%
601-3008-60 Relationship Building	983.35	375.00	608.35	262.23%	1,877.77	1,475.00	202.77	113.75%
601-3008-70 Relationship Building		15.00	-15.00	0.00%	30.00	60.00	-30.00	50.00%
601-3009-20 Activities Committee	136.43	200.00	-63.57	68.22%	720.14	2,000.00	-1,279.86	36.01%
601-3010-20 Donations & Contributions	66.00	100.00	-34.00	66.00%	2,648.00	650.00	1,998.00	407.38%
605-1000-20 Travel - Vehicle	480.50	290.00	190.50	165.89%	1,642.42	2,030.00	-387.58	80.91%
605-1000-30 Travel - Vehicle	276.71	100.00	176.71	276.71%	779.88	450.00	329.88	173.31%
605-1000-50 Travel - Vehicle		25.00	-25.00	0.00%	978.70	175.00	803.70	559.26%
605-1000-60 Travel - Vehicle	150.41	100.00	50.41	150.41%	1,245.90	640.00	605.90	194.67%
605-1000-70 Travel - Vehicle		0.00	0.00		14.00	0.00	14.00	
606-1015-50 Magazine	7,750.00	0.00	7,750.00		14,675.00	9,425.00	5,250.00	155.70%
606-1020-50 Radio/TV/Cable TV		0.00	0.00		0.00	2,000.00	-2,000.00	0.00%
606-1030-50 Photography	10,027.76	0.00	10,027.76		10,675.42	5,000.00	5,675.42	213.51%
606-1035-50 Internet	7,964.63	6,750.00	1,214.63	117.99%	41,822.22	65,250.00	-13,427.78	75.70%
606-1045-50 Outdoor Advertising	700.00	0.00	700.00		3,925.00	0.00	3,925.00	
614-1000-20 Promotional Products	3,834.12	2,000.00	1,834.12	191.71%	3,834.12	6,000.00	-2,165.88	83.90%
614-1000-30 Promotional Products		0.00	0.00		221.20	500.00	-278.80	44.24%
614-1000-50 Promotional Products	4,284.60	1,500.00	2,784.60	285.64%	8,275.21	12,500.00	-4,224.79	86.20%
614-1000-60 Promotional Products		0.00	0.00		3,855.15	3,000.00	955.15	131.84%
617-1000-20 Events/Reception	2,352.10	0.00	2,352.10		13,017.06	12,500.00	517.06	104.14%
617-1000-30 Events/Reception	500.00	0.00	500.00		969.72	475.00	494.72	204.15%
617-1000-60 Events/Reception		0.00	0.00		0.00	0.00	0.00	
618-1000-30 Event Assistance	12,000.00	12,500.00	-500.00	86.00%	27,826.56	30,780.00	-2,953.44	90.40%
618-1000-50 Event Assistance	3,750.00	0.00	3,750.00		39,380.00	41,500.00	-2,120.00	94.89%
618-1000-60 Event Assistance	18,804.20	14,000.00	2,804.20	120.03%	19,515.45	25,995.00	-6,479.55	75.07%
619-1000-30 Event Hospitality		0.00	0.00		0.00	100.00	-100.00	0.00%
619-1000-60 Event Hospitality	5,859.65	4,350.00	1,509.65	135.39%	9,339.65	8,800.00	539.65	106.13%
619-1000-70 Event Hospitality		0.00	0.00		0.00	100.00	-100.00	0.00%
620-1010-50 Visitor Guide Distribution	2,340.00	0.00	2,340.00		8,330.00	8,050.00	280.00	103.48%
622-1000-50 Website		0.00	0.00		2,211.94	2,325.00	-113.06	95.14%
626-1000-70 Banners/Sales Tax	80.71	980.00	-899.29	8.24%	6,890.94	6,140.00	750.94	112.23%
627-1000-70 Badges/Sales Tax	780.16	3,900.00	-3,119.84	20.00%	30,955.26	68,900.00	-37,944.74	44.93%
628-1000-20 Event Registration Fees	1,839.00	400.00	1,439.00	459.75%	8,735.00	6,650.00	2,085.00	131.35%
628-1000-30 Event Registration Fees	6,755.00	35.00	6,720.00	19300.00%	11,039.00	5,540.00	5,499.00	199.26%
628-1000-50 Event Registration Fees	65.00	0.00	65.00		6,121.00	8,800.00	-2,679.00	69.56%
628-1000-60 Event Registration Fees	5,400.00	549.00	4,851.00	983.61%	6,678.00	17,949.00	-11,271.00	37.21%
628-1000-70 Event Registration Fees		0.00	0.00		597.00	2,060.00	-1,463.00	28.98%
628-1010-20 Education		200.00	-200.00	0.00%	0.00	1,400.00	-1,400.00	0.00%
628-1010-30 Education		0.00	0.00		0.00	0.00	0.00	
628-1010-50 Education		0.00	0.00		504.00	345.00	159.00	146.09%
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		0.00	0.00		52.10	50.00	2.10	104.20%
632-1000-50 Printing - General & Admin	6,502.46	6,500.00	2.46	100.04%	51,619.21	62,300.00	-10,680.79	82.86%
632-1010-65 Housing Bureau/Meeting Max	4,444.44	4,444.00	0.44	100.01%	31,111.08	31,108.00	3.08	100.01%
632-1015-65 Housing Bureau Activity	18,346.00	0.00	18,346.00		154,246.00	165,808.00	-41,562.00	78.77%
632-1020-60 Bid Fees		0.00	0.00		0.00	0.00	0.00	
633-1000-50 Special Promotions	500.00	500.00	0.00	100.00%	1,096.75	1,000.00	96.75	109.68%
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%
635-1000-50 Staff Clothing	361.16		361.16		361.16	0.00	361.16	
635-1000-60 Staff Clothing		0.00	0.00		414.34	250.00	164.34	165.74%
635-1000-70 Staff Clothing		0.00	0.00		0.00	150.00	-150.00	0.00%
636-1000-30 FAM Tours		200.00	-200.00	0.00%	3,065.14	800.00	2,265.14	383.14%
636-1000-60 FAM Tours		0.00	0.00		0.00	0.00	0.00	
637-1000-20 Promotional Sponsorships		0.00	0.00		7,535.21	13,100.00	-5,564.79	57.52%
637-1000-30 Promotional Sponsorships	7,500.00	0.00	7,500.00		10,000.00	4,000.00	6,000.00	250.00%
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	777.94	0.00	777.94		6,741.59	3,500.00	3,241.59	192.62%
Total Expenditures	\$ 304,127.59	\$ 207,405.00	\$ 96,722.59	146.63%	\$ 1,577,808.63	\$ 1,701,528.00	-\$ 124,019.37	92.71%
Net Operating Revenue	-\$ 34,344.60	\$ 61,361.00	-\$ 95,705.60	-55.97%	\$ 336,849.03	-\$ 19,861.00	\$ 356,710.03	-1696.03%
Net Revenue	-\$ 34,344.60	\$ 61,361.00	-\$ 95,705.60	-55.97%	\$ 336,849.03	-\$ 19,861.00	\$ 356,710.03	-1696.03%

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

	Jul 2024				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Revenue								
400-1000-85 Fargo Lodging Tax 1%	96,000.00	96,000.00	0.00	100.00%	612,619.40	530,500.00	82,119.40	115.48%
415-1000-85 WF Lodging Tax 1%	11,500.00	11,500.00	0.00	100.00%	82,998.29	66,000.00	16,998.29	125.75%
440-1000-85 Capital Interest Income	7,141.47	2,000.00	5,141.47	357.07%	72,630.21	14,000.00	58,630.21	518.79%
460-1000-85 Miscellaneous - Capital			0.00		2,136.00	0.00	2,136.00	
Total Revenue	\$ 114,641.47	\$ 109,500.00	\$ 5,141.47	104.70%	\$ 770,383.90	\$ 610,500.00	\$ 159,883.90	126.19%
Gross Profit	\$ 114,641.47	\$ 109,500.00	\$ 5,141.47	104.70%	\$ 770,383.90	\$ 610,500.00	\$ 159,883.90	126.19%
Expenditures								
500-0050-85 Capital Grant Program		0.00	0.00		150,000.00	150,000.00	0.00	100.00%
602-1000-85 Insurance - Capital Fund		0.00	0.00		3,523.00	3,600.00	-77.00	97.86%
505-1075-85 Telecommunications - Cap Acct		1,100.00	-1,100.00	0.00%	1,727.28	3,300.00	-1,572.72	52.34%
505-1085-85 Technology Maint/Upgrades	4,719.93	3,296.00	1,423.93	143.20%	29,626.78	29,192.00	434.78	101.49%
506-1000-85 Bldg Repairs & Maint - Capital		700.00	-700.00	0.00%	3,212.37	4,900.00	-1,687.63	65.56%
506-1001-85 Office Repairs & Maint - Capital		100.00	-100.00	0.00%	0.00	1,100.00	-1,100.00	0.00%
506-1010-85 Grounds Maintenance - Capital	2,610.00	2,000.00	610.00	130.50%	19,706.10	29,750.00	-10,043.90	68.24%
512-1000-85 Maint Contracts - Office & Equip	2,578.00	3,200.00	-622.00	80.56%	17,509.30	19,500.00	-1,990.70	89.79%
518-1000-85 Depreciation Expense	3,058.11	4,000.00	-941.89	76.45%	21,406.77	28,000.00	-6,593.23	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	33,192.51	9,000.00	24,192.51	368.81%	124,502.11	111,525.00	12,977.11	111.64%
Total Expenditures	\$ 46,158.65	\$ 23,396.00	\$ 22,762.65	197.29%	\$ 371,686.53	\$ 381,867.00	-\$ 10,180.47	97.33%
Net Operating Revenue	\$ 68,482.92	\$ 86,104.00	-\$ 17,621.08	79.54%	\$ 398,697.37	\$ 228,633.00	\$ 170,064.37	174.38%
Net Revenue	\$ 68,482.92	\$ 86,104.00	-\$ 17,621.08	79.54%	\$ 398,697.37	\$ 228,633.00	\$ 170,064.37	174.38%

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