



Visit Fargo-Moorhead Board Meeting

September 24, 2025

7:30-9:00 a.m.

Visit FM Boardroom

Attendees:

Board: Doug Peters, Kember Anderson, Clare Hughes, Nicole Steen-Dutton, Kimberly Busch, Ramon Sosa, James Stinsman, Emily Nielsen, Derrick LaPoint, Casey Sanders-Berglund, Kira Odenbach

Others: Charley, Rachel, Stephonie, Mallari & Danni, Visit FM

ITEM	PERSON	ACTION	TIME
Minutes from 8/27	All	DECISION NEEDED	2
August Financials	All	Informational	5
2026 Budget Review	All	Decision Needed	30
Convention Ctr Update	Charley	Informational	10
FYI – Fargo Area Sports Update	Shirley	Informational	10
Board Election Update	Shirley	Informational	5
Other Business	All	Informational	3

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

Next Regularly Scheduled Meeting, October 29 7:30-9:00 a.m.

Visit Fargo-Moorhead Boardroom

**Minutes of the Board of Directors
Visit Fargo-Moorhead
Wednesday August 27, 2025**

Members Present: Doug Peters, Derrick LaPoint, Kember Anderson, Emily Nielsen, Nicole Steen Dutton, Kimberly Busch, Casey Sanders-Berglund, James Stinsman, Ramon Sosa

Members Absent: Kira Odenbach, Clare Hughes

Others Present: Charley Johnson, Rachel Williams, Danni Melquist, Mallari Ackerman, Stephonie Broughton, Visit FM; Emma McIntyre & Mark Bjornstad, Folkways

- Chair Doug Peters called the meeting to order.
- A motion was made (James), seconded (Kimberly), and passed approving the July 30 Minutes.
- The CEO & Board reviewed the July Financials and 2025 Working Budgets.
- Emma and Mark presented the Folkways request for a capital grant to help them purchase 12 new, modern vendor sheds for use at their Christkindlmarkt event in November- December. Emma's presentation asked for \$110,000 as part of a 10-year, \$1.8 Million project. After the presentation and some discussion, Derrick moved and Casey seconded awarding \$27,500, which would be 25% of the \$110,000 shed costs. After more discussion, Derrick and Casey agreed to amend the motion to include the \$27,500 with an invitation to come back to the Board and ask for more if Folkways could tie the request to more capital costs associated with the project.
- The CEO and Visit FM Directors reviewed the preliminary 2026 budgets (operating and capital) with the Board. The final versions of the budgets will be presented at the September 24 meeting.
- Chair Peters updated the Board on when the new CEO's hiring would be announced.
- The CEO updated the Board on the Convention Center Committee's work and timeline.
- The meeting was adjourned. (Kimberly moved, Emily seconded)

**The next Board Meeting is scheduled for 7:30 am on Wednesday,
September 24, 2025, in the Visit FM Boardroom.
There will be a Teams Link, as well.**

FM CVB FUNDS AS OF: 9/17/25

OPERATING FUNDS - 2% MONEY

BELL BANK CHECKING	\$91,332.45
BELL BANK PROMONTORY ACCOUNT	\$1,891,530.42
	\$1,982,862.87
MINUS 2 WEEK'S PAYROLL & TAXES	-\$50,000.00
MINUS GENERAL OP CHECKS (EST)	-\$35,000.00
BALANCE	\$1,897,862.87

First International Bank & Trust
Matures 1/9/2026

\$250,000.00 5.05%

Total CD
Total Checking/Promontory
GRAND TOTAL

\$250,000.00
\$1,897,862.87
\$2,147,862.87

CAPITAL FUNDS - 1% MONEY

GATE CITY CHECKING	\$233,407.39
PROMONTORY CD ACCOUNT	\$1,459,871.15
	\$1,693,278.54
Outstanding Checks	-\$75,000.00
	\$1,618,278.54

BREMER BANK - Pending - 12 mo

Matures 6/13/2025

STARION FINANCIAL

Matures 11/18/2024

\$250,000.00 4.85%

\$250,000.00 5.05%

Total CD
Total Checking/Promontory
GRAND TOTAL

\$500,000.00
\$1,618,278.54
\$2,118,278.54



To: Visit FM Board

From: Shirley

Date: September 17, 2025

Re: August Financial Discreps

August operating revenue is estimated to be about \$11K above projections, with all of that surplus in the Housing Bureau line, again. YTD revenue is \$43.8K above projections.

Overall operating expenses were \$37.6.2K under budget for August and are \$301K under projections YTD.

Capital revenue is estimated to be about \$11.6 K over budget through August, with expenses are way over (by \$1,055,152) due to grant payouts.

**According to our extended "working" budgets, which we use to project EOY based on latest spending and income changes, we now show a \$8,577 operating surplus at the end of December, and a \$337,921 deficit on the Capital side. I will update these each month for you, going forward.*

Admin:

August expenses were \$37,288 under budget and are \$155,680 under YTD. *FT & PT Salaries* and associated costs are a total of \$23 K under budget, YTD. Most of this related to expected earlier start of the new CEO. *Professional Fees* are \$39,194 under, but we still have to make the final payments for the CEO search, including fees for search consultant and relocation costs that haven't hit yet.

Marketing:

\$14,677 over budget in August, and \$11,371 over YTD. Here are Danni's notes:

Account #	Actual	Budgeted	Reasoning
601-1015-50: Lodging, Meals, and Miscellaneous	\$2,760	\$4,000	The expenses were lower than budgeted for ESTO this year, partially due to a shorter travel schedule.
601-3000-50: Travel Writers/Influencers	\$15,937	\$8,000	We re-allocated funds from the remaining 2025 budget to cover influencer costs in August. After spending about \$3k in September, the program is now on hold. However, we still have \$6k reserved in November (intended for the TBEX site visit), which would put us only \$811

			over budget for the year.
606-1015-50: Print Advertising	\$0	\$5,000	This was a placeholder when budgeting for potential print advertising opportunities, but we decided to put our funds and efforts elsewhere.
606-1035-50: Digital Advertising	\$12,500	\$2,750	Re-allocated a lot of funds to help advertise our cocktail passport (which was added after budgeting). I have adjusted the remaining leads gen campaign for 2025 to end earlier to help stay within the budget for the remaining months.
618-1000-50: Event Assistance	\$8,200	\$6,000	Added a sponsorship for Trollwood Performing Arts using funds from print advertising. This helped us get free tickets to give to influencers as well as formed a future partnership for us to attend and gather our own content.
637-1000-50: Promotional Sponsorship	\$0	\$3,500	This was our sponsorship for TBEX 2026, since there has not been a decision made on whether we are hosting a summit or not, I am holding off on paying for a sponsorship. I did move it back a month and will continue to do so until the decision is made.

Sports & Housing:

These two categories are a combined \$20,426 under budget for August, and \$9113,883 under YTD. The lion's share of those discrepancies is related to timing of Housing revenue & expense.

Stephonie's notes:

Capital

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Reasoning</u>
632-1000-85-50: Bid Fees/Event Assistance	\$17,500	\$25,300	(\$7,800)	\$10.5K sports not paid out \$17,500 paid for SMERF Express in August. Mallari budgeted for September

Housing

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Reasoning</u>
451-1000-10: Housing Bureau Revenue	\$39,563	\$52,179	(\$12,616)	Ahead of collection
632-1010-65: HB Expense	\$4,444.44	\$8,888.88	(\$4,444.44)	July transfer did not go through, two payments in August
632-1015-65: HB Activity (pd to client)	\$20,900	\$2,870	(\$18,030)	

Sports

Account	Budget	Actual	Variance	Reasoning
514-1000-60: Dues & Subscriptions	\$0	\$1,359	(\$1,359)	Send Sites annual fee paid in August, was budgeted for September
601-1010-60: Airfare	\$3,000	\$1,726	(\$1,274)	Didn't book ESPA flight and under budget for Congress flights
601-1015-60: Lodging, Meals, Misc.	\$1,500	\$0	(\$1,500)	Unanticipated not used
618-1000-60: Event Assistance	\$32,900	\$30,150	(\$2,750)	Paid out less than budgeted due to qualifications
628-1000-60: Event Hospitality	\$4,500	\$649	(\$3,851)	Budget dollars were reallocated for Red Dragons swimming participant gifts
637-1000-60: Promotional Sponsorships	\$0	\$1,310	(\$1,310)	Curling Club partnership and MYHA State Tournament Programs
Overall: August	\$44,120	\$36,689	(\$7,431)	
Overall: Jan - Aug	\$216,060	\$145,301	(\$70,759)	Projecting \$8K under budget for the year

Convention Sales & Services:

These two departments are \$5,369 over budget in August and are \$38,066 under YTD. Mallari's notes:

DEPT 30 ACCOUNT	ACTUAL	BUDGET	REASON
Dues & Subscriptions	\$6,300	\$0	SendSites licensing paid in August instead of September as budgeted.
Lodging Meals & Misc.	\$0	\$1,700	Cut travel to ASAE and Connect Marketplace.
Tradeshow Expenses	\$0	\$6,600	ASAE shipping, pre-SMERF prep, miscellaneous – all unused.
Event Assistance	\$6,500	\$1,000	Added assistance for Brady Martz, DECA and ND High School Coaches Assn.
Event Registration Fees	\$0	\$1,695	Finished CDME courses early, no need to register.
Promotional Sponsorships	\$7,000	\$2,000	Unanticipated sponsorship of Small Market Meetings

DEPT 70 ACCOUNT	ACTUAL	BUDGET	REASON
Professional Development	\$0	\$1,900	Decided not to apply for Chamber Leadership program.

Fargo-Moorhead Convention and Visitors Bureau

Statement of Financial Position

As of August 31, 2025

	TOTAL		
	AS OF AUG 31, 2025	AS OF AUG 31, 2024 (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	336,374.36	-17,668.26	354,042.62
106-1000-00 Bell Bank Sweep Acct	1,656,907.26	2,071,317.83	-414,410.57
108-0000-85 Gate City Capital Account	265,158.89	230,242.71	34,916.18
108-2000-85 Gate City Sweep Account	1,422,818.51	2,142,311.19	-719,492.68
110-0000-00 US Bank Acct	906.87	982.37	-75.50
111-1000-00 First International CD	250,000.00	250,000.00	0.00
112-1000-00 Bank of the West CD	0.00	0.00	0.00
112-1000-85 Starion Capital CD	250,000.00	250,000.00	0.00
113-0000-85 Cornerstone Bank CD	250,000.00		250,000.00
114-0000-00 Bremer Bank CD	0.00	0.00	0.00
114-0000-85 Bremer Bank Capital CD	0.00	250,000.00	-250,000.00
Total Bank Accounts	\$4,432,865.89	\$5,177,885.84	\$ -745,019.95
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	43,739.44	39,106.15	4,633.29
122-0000-00 Moorhead Lodging Tax Rec	16,000.32	32,290.60	-16,290.28
124-0000-00 Fargo Lodging Tax Rec	231,081.36	298,677.79	-67,596.43
124-0000-85 Fargo LT Capital Receivable	108,036.62	149,339.37	-41,302.75
125-0000-00 WF Lodging Tax Receivable	28,795.46	67,348.44	-38,552.98
125-0000-85 WF LT Capital Receivable	14,396.71	33,674.45	-19,277.74
129-0000-00 Housing Bureau Rebate Receivable	116.96	-6.00	122.96
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	36,924.00	13,771.00	23,153.00
191-0000-85 Woodchipper	18,700.00	18,700.00	0.00
Total Other Current Assets	\$498,489.87	\$653,600.80	\$ -155,110.93
Total Current Assets	\$4,931,355.76	\$5,831,486.64	\$ -900,130.88
Fixed Assets			
170-0000-85 Furniture & Fixtures	162,833.61	105,969.61	56,864.00
170-1000-85 Accum Depr - Frun & Fixtures	-87,688.55	-58,856.07	-28,832.48
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 August 31, 2025

	TOTAL		
	AS OF AUG 31, 2025	AS OF AUG 31, 2024 (PY)	CHANGE
175-0000-85 Electronics - Asset	139,193.69	121,364.88	17,828.81
175-1000-85 Accum Depr - Electronics	-106,852.86	-101,576.54	-5,276.32
180-0000-85 Buildings/Grounds Improvements	780,561.98	578,220.52	202,341.46
180-1000-85 Accum Depr - Bldg/Grounds	-414,841.35	-377,593.73	-37,247.62
190-0000-85 - Vehicles	41,805.64	41,805.64	0.00
190-1000-85 Accum Depr - Vehicles	-25,082.63	-12,412.95	-12,669.68
195-1000-85 Accum Depr - Office Equipment	-6,934.66		-6,934.66
EB-170-1000-85	0.00	59,000.00	-59,000.00
EB-190-1000-85	0.00	0.00	0.00
Total Fixed Assets	\$482,994.87	\$355,921.36	\$127,073.51
Other Assets			
153-0000-00 Accrued Interest Receivable	12,349.00	28,072.00	-15,723.00
153-0000-85 Accrued Interest Receivable	19,671.04	19,671.04	0.00
Total Other Assets	\$32,020.04	\$47,743.04	\$ -15,723.00
TOTAL ASSETS	\$5,446,370.67	\$6,235,151.04	\$ -788,780.37
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	227,500.00	200,000.00	27,500.00
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	947.81	6,700.23	-5,752.42
210-0000-00 FICA & Federal Payable	-0.14	4.86	-5.00
212-0000-00 HSA Payable	903.87	-12,940.65	13,844.52
220-0000-00 ND W/H Payable	2,891.00	8,159.00	-5,268.00
225-0000-00 MN W/H Payable	0.00	0.00	0.00
226-0000-00 IRA Payable	9,059.33	7,762.41	1,296.92
227-0000-00 Flex Spending A/P	-152.39	16,808.73	-16,961.12
229-0000-00 Sales Tax Payable	0.00	0.00	0.00
236-0000-00 United Way Payable	-1,916.65	-1,902.00	-14.65
237-0000-00 DMAND Clearinghouse	0.00	0.00	0.00
238-0000-00 Housing Bureau Rebate Liability	1,108.00	180.00	928.00
Total Other Current Liabilities	\$301,596.19	\$286,027.94	\$15,568.25
Total Current Liabilities	\$301,596.19	\$286,027.94	\$15,568.25

Fargo-Moorhead Convention and Visitors Bureau

Statement of Financial Position

As of August 31, 2025

	TOTAL		
	AS OF AUG 31, 2025	AS OF AUG 31, 2024 (PY)	CHANGE
Long-Term Liabilities			
200-0001-85 LT Grants/Contributions Payable	1,515,000.00	1,150,000.00	365,000.00
201-1000-85 Discount on Grants Payable	-91,230.00	-181,113.00	89,883.00
Total Long-Term Liabilities	\$1,423,770.00	\$968,887.00	\$454,883.00
Total Liabilities	\$1,725,366.19	\$1,254,914.94	\$470,451.25
Equity			
300-0000-00 Fund Balance	845,003.71	1,364,877.36	-519,873.65
300-0000-85 Capital Fund	2,607,757.78	1,792,360.78	815,397.00
302-0000-00 Spending from Reserves	0.42	0.42	0.00
310-0000-00 Operating Reserve	937,000.00	932,000.00	5,000.00
Net Revenue	-668,757.43	890,997.54	-1,559,754.97
Total Equity	\$3,721,004.48	\$4,980,236.10	\$ -1,259,231.62
TOTAL LIABILITIES AND EQUITY	\$5,446,370.67	\$6,235,151.04	\$ -788,780.37

Fargo-Moorhead Convention and Visitors Bureau
Budget vs. Actuals: 2025 Budget - FY25 P&L
January - August, 2025

	Aug 2025				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Revenue								
400-1000-10 Fargo Lodging Tax	190,000.00	190,000.00	0.00	100.00%	1,482,661.64	1,476,000.00	6,661.64	100.46%
405-1000-10 In-Kind Contribution	125,000.00	125,000.00	0.00	100.00%	125,000.00	125,000.00	0.00	100.00%
410-1000-10 Moorhead Lodging Tax	16,000.00	18,000.00	-2,000.00	88.89%	108,169.78	120,000.00	-11,830.22	90.14%
415-1000-10 WF Lodging Tax	28,000.00	28,000.00	0.00	100.00%	220,714.78	191,900.00	28,814.78	115.02%
430-1000-10 VC Gift Shop Revenue	11,626.68	12,000.00	-373.32	96.89%	54,552.05	54,000.00	552.05	101.02%
435-1000-10 Marketing Revenue		0.00	0.00		0.00	0.00	0.00	
440-1000-10 Interest Income	5,566.18	4,000.00	1,566.18	139.15%	39,578.65	32,000.00	7,578.65	123.68%
451-1000-10 Housing Bureau Revenue	52,178.80	39,563.00	12,615.80	131.89%	348,531.09	337,063.00	11,468.09	103.40%
460-1000-10 Miscellaneous			0.00		587.01	0.00	587.01	
Total Revenue	\$ 428,371.66	\$ 416,563.00	\$ 11,808.66	102.83%	\$ 2,379,795.00	\$ 2,335,963.00	\$ 43,832.00	101.88%
Gross Profit	\$ 428,371.66	\$ 416,563.00	\$ 11,808.66	102.83%	\$ 2,379,795.00	\$ 2,335,963.00	\$ 43,832.00	101.88%
Expenditures								
500-1000-20 Professional Fees	8,021.26	1,800.00	6,221.26	445.63%	60,135.95	99,330.00	-39,194.05	60.54%
501-1000-20 Accounting Services	420.00	303.00	117.00	138.61%	4,220.00	10,524.00	-6,304.00	40.10%
502-1000-20 Insurance	14,516.00	14,000.00	516.00	103.69%	17,529.83	17,000.00	529.83	103.12%
503-1000-20 Postage & Shipping	2,005.24	2,000.00	5.24	100.26%	13,926.83	18,000.00	-4,073.17	77.37%
504-1000-20 Utilities	3,539.02	3,200.00	339.02	110.59%	18,358.98	19,700.00	-1,341.02	93.19%
505-1000-20 Telecommunications/PR	1,289.17	1,400.00	-110.83	92.08%	10,458.64	10,900.00	-441.36	95.95%
506-1000-20 Office Repairs/Maint		200.00	-200.00	0.00%	0.00	1,600.00	-1,600.00	0.00%
507-1000-20 Office & Clerical Supplies	439.86	800.00	-360.14	54.98%	2,697.11	5,200.00	-2,502.89	51.87%
508-1000-20 Other Supplies		50.00	-50.00	0.00%	0.00	400.00	-400.00	0.00%
509-1000-20 Maintenance Supplies	98.24	300.00	-201.76	32.75%	1,318.30	2,400.00	-1,081.70	54.93%
509-1010-20 VIC Supplies	450.79	800.00	-349.21	56.35%	2,407.51	4,200.00	-1,792.49	57.32%
510-1000-20 Scholarship	1,053.00	0.00	1,053.00		1,053.00	2,000.00	-947.00	52.65%
512-1000-20 Maint Contracts - Office & Equip	118.53	120.00	-1.47	98.78%	1,046.40	960.00	86.40	109.00%
513-1000-20 Software Leases	1,541.28	2,211.00	-669.71	69.71%	8,532.72	10,688.00	-2,155.28	79.83%
513-1010-30 Software Leases/Subscriptions	8,300.00	0.00	8,300.00		9,263.00	0.00	9,263.00	
513-1010-50 Software Leases - Subscriptions		130.00	-130.00	0.00%	34,212.07	33,650.00	562.07	101.67%
514-1000-20 Dues & Subscriptions	72.99	9,587.00	-9,514.01	0.76%	35,775.42	60,999.00	-25,223.58	58.65%
514-1000-30 Dues & Subscriptions		0.00	0.00		1,070.00	6,009.00	-4,939.00	17.81%
514-1000-50 Dues & Subscriptions	550.00	0.00	550.00		1,503.00	275.00	1,228.00	546.55%
514-1000-60 Dues & Subscriptions	1,359.00	0.00	1,359.00		2,958.00	6,668.00	-3,740.00	44.16%
514-1000-70 Dues & Subscriptions		0.00	0.00		402.00	120.00	282.00	335.00%
515-1000-60 Miscellaneous	590.24		590.24		590.24	0.00	590.24	
516-1000-90 VC Gift Shop Merchandise/Sales & Use Tax	-5,277.41	5,000.00	-10,277.41	-105.55%	19,837.50	34,750.00	-14,912.50	57.09%
520-1000-20 Bank & Credit Card Fees	101.73	150.00	-48.27	67.82%	722.42	1,200.00	-477.58	60.20%
545-1000-20 Rent	125,500.00	125,500.00	0.00	100.00%	129,000.00	129,000.00	0.00	100.00%
550-1000-20 Salaries - FT Employees	107,872.31	126,348.00	-18,475.69	85.38%	649,388.88	663,854.00	-14,465.12	97.82%
550-1010-20 VIC Employees; Event/Convention Services	14,941.30	13,500.00	1,441.30	110.68%	56,732.40	59,350.00	-2,617.60	95.59%
550-1015-50 Labor		0.00	0.00		0.00	0.00	0.00	
551-1000-20 Payroll Tax Expenses	9,419.56	10,698.00	-1,278.44	88.05%	53,477.05	55,326.00	-1,848.95	96.66%
552-1000-20 Retirement Expense	3,003.75	3,790.00	-786.25	79.25%	18,051.56	19,915.00	-1,863.44	90.64%
552-2000-20 HSA Expenses	1,616.64	1,503.00	113.64	107.56%	9,899.20	11,613.00	-1,713.80	85.24%
553-1000-20 Unemployment	678.38	0.00	678.38		3,884.79	3,102.00	782.79	125.24%
554-1000-20 Workers Compensation		0.00	0.00		0.00	0.00	0.00	
555-1000-20 Health/Dental/Vision Benefits	8,523.32	10,118.00	-1,594.68	84.24%	71,984.37	74,032.00	-2,047.63	97.23%
556-1000-20 Disability and Life Insurance	835.83	900.00	-64.17	92.87%	7,571.03	8,900.00	-1,328.97	84.06%
601-1010-20 Airfare		3,000.00	-3,000.00	0.00%	3,302.89	11,700.00	-8,397.11	28.23%
601-1010-30 Airfare		0.00	0.00		2,282.12	9,000.00	-6,717.88	25.36%
601-1010-50 Airfare		0.00	0.00		7,837.82	7,500.00	337.82	104.50%
601-1010-60 Airfare	1,725.54	3,000.00	-1,274.46	57.52%	7,195.45	13,400.00	-6,204.55	53.70%
601-1010-70 Airfare			0.00		950.35	0.00	950.35	
601-1015-20 Travel Lodging, Meals, Misc		0.00	0.00		17,381.57	15,100.00	2,281.57	115.11%
601-1015-30 Travel Lodging, Meals, Misc		1,700.00	-1,700.00	0.00%	4,068.08	7,800.00	-3,731.92	52.15%
601-1015-50 Travel Lodging, Meals, Misc	2,760.12	4,000.00	-1,239.88	69.00%	14,347.54	15,450.00	-1,102.46	92.86%
601-1015-60 Travel Lodging, Meals, Misc		1,500.00	-1,500.00	0.00%	13,469.01	23,300.00	-9,830.99	57.81%
601-1015-70 Travel Lodging, Meals, Misc		0.00	0.00		673.50	550.00	123.50	122.45%
601-2000-20 Tradeshow Expenses	5,382.43	2,500.00	2,882.43	215.30%	8,224.79	10,000.00	-1,775.21	82.25%

601-2000-30 Tradeshow Expenses		6,600.00	-6,600.00	0.00%	1,042.99	18,100.00	-17,057.01	5.76%
601-2000-50 Tradeshow Expenses	82.00		82.00		3,273.02	0.00	3,273.02	
601-2000-60 Tradeshow Expenses	347.28	640.00	-292.72	54.28%	10,483.31	3,400.00	7,083.31	308.33%
601-3000-50 Travel Writers/Influencers	19,831.80	8,000.00	11,831.80	247.90%	81,757.51	70,000.00	11,757.51	118.80%
601-3008-20 Client Development	184.88	350.00	-165.32	52.77%	4,991.54	4,100.00	891.54	121.74%
601-3008-30 Client Development		100.00	-100.00	0.00%	435.69	820.00	-384.31	53.13%
601-3008-50 Client Development		0.00	0.00		23.07	250.00	-226.93	9.23%
601-3008-60 Client Development	751.44	800.00	151.44	125.24%	4,097.33	5,700.00	-1,602.67	71.88%
601-3008-70 Client Development		20.00	-20.00	0.00%	0.00	80.00	-80.00	0.00%
601-3009-20 Activities Committee	1,154.21	250.00	904.21	461.68%	1,313.64	2,000.00	-686.36	65.68%
601-3010-20 Donations & Contributions	104.75	250.00	-145.25	41.90%	2,240.72	2,000.00	240.72	112.04%
605-1000-20 Travel - Vehicle	873.78	540.00	333.78	161.81%	3,483.51	3,120.00	363.51	111.65%
605-1000-30 Travel - Vehicle		0.00	0.00		1,078.70	1,000.00	78.70	107.87%
605-1000-50 Travel - Vehicle	32.20	100.00	-67.80	32.20%	915.04	450.00	465.04	203.34%
605-1000-60 Travel - Vehicle	307.72	80.00	227.72	384.65%	1,875.10	1,820.00	-144.90	92.04%
605-1000-70 Travel - Vehicle		0.00	0.00		12.25	200.00	-187.75	6.13%
606-1015-50 Magazine		5,000.00	-5,000.00	0.00%	9,425.00	13,425.00	-4,000.00	70.20%
606-1030-50 Photography	158.00	50.00	108.00	316.00%	4,985.74	5,950.00	-963.26	83.47%
606-1035-50 Internet	12,523.09	2,750.00	9,773.09	455.39%	55,832.89	46,000.00	9,832.89	121.44%
606-1045-50 Outdoor Advertising		0.00	0.00		1,124.00	1,000.00	124.00	112.40%
614-1000-20 Promotional Products		2,000.00	-2,000.00	0.00%	2,475.91	11,000.00	-8,524.09	22.51%
614-1000-50 Promotional Products		0.00	0.00		18,244.09	21,000.00	-4,755.91	77.35%
614-1000-60 Promotional Products		0.00	0.00		5,421.91	5,000.00	421.91	108.44%
617-1000-20 Events/Reception	754.69	0.00	754.69		14,711.37	21,500.00	-6,788.33	68.43%
617-1000-30 Events/Reception	100.00	0.00	100.00		100.00	0.00	100.00	
617-1000-60 Events/Reception		0.00	0.00		0.00	2,000.00	-2,000.00	0.00%
618-1000-30 Event Assistance	6,500.00	1,000.00	5,500.00	650.00%	25,145.00	26,975.00	-830.00	96.92%
618-1000-50 Event Assistance	8,200.00	6,000.00	2,200.00	136.67%	72,230.00	72,750.00	-520.00	99.29%
618-1000-60 Event Assistance	30,150.00	32,900.00	-2,750.00	91.64%	46,661.28	82,550.00	-35,888.72	56.52%
619-1000-30 Event Hospitality		0.00	0.00		0.00	100.00	-100.00	0.00%
619-1000-60 Event Hospitality	648.90	4,500.00	-3,851.10	14.42%	17,739.71	24,950.00	-7,210.29	71.10%
619-1000-70 Event Hospitality		0.00	0.00		100.00	100.00	0.00	100.00%
620-1010-50 Visitor Guide Distribution		0.00	0.00		10,219.37	8,650.00	1,569.37	118.14%
622-1000-50 Website	83.97	0.00	83.97		773.56	510.00	263.56	151.68%
626-1000-70 Banners/Sales Tax	766.90	900.00	-133.10	85.21%	6,791.72	7,800.00	-1,008.28	87.07%
627-1000-70 Badges/Sales Tax	1,597.94	450.00	1,147.94	355.10%	36,303.72	39,100.00	-2,796.28	92.85%
628-1000-20 Event Registration Fees		5,360.00	-5,360.00	0.00%	6,475.00	18,380.00	-11,905.00	35.23%
628-1000-30 Event Registration Fees		1,695.00	-1,695.00	0.00%	9,747.91	17,415.00	-7,667.09	55.97%
628-1000-50 Event Registration Fees		0.00	0.00		12,912.62	12,700.00	212.52	101.67%
628-1000-60 Event Registration Fees	30.00	0.00	30.00		19,687.05	26,499.00	-6,811.95	74.29%
628-1000-70 Event Registration Fees		30.00	-30.00	0.00%	897.00	2,500.00	-1,603.00	35.88%
628-1010-20 Professional Development	3,204.00	200.00	3,004.00	1602.00%	11,859.00	1,800.00	10,259.00	741.19%
628-1010-30 Professional Development		0.00	0.00		0.00	0.00	0.00	
628-1010-50 Professional Development		0.00	0.00		232.30	525.00	-292.70	44.25%
628-1010-60 Professional Development		900.00	-900.00	0.00%	2,339.56	4,443.00	-2,103.44	52.66%
628-1010-70 Professional Development		1,900.00	-1,900.00	0.00%	0.00	1,900.00	-1,900.00	0.00%
631-1050-70 Event Services In-Town Meals		0.00	0.00		33.40	80.00	-46.60	41.75%
632-1000-50 Printing - General & Admin	1,405.69	1,500.00	-94.31	93.71%	48,646.61	52,500.00	-3,853.39	92.66%
632-1010-65 Housing Bureau/Meeting Max	8,888.88	4,444.44	4,444.44	200.00%	35,555.52	35,555.52	0.00	100.00%
632-1015-65 Housing Bureau Activity	2,870.00	20,900.00	-18,030.00	13.73%	199,438.72	244,800.00	-45,361.28	81.47%
632-1020-60 Bid Fees		0.00	0.00		0.00	2,000.00	-2,000.00	0.00%
633-1000-50 Special Promotions	500.00	500.00	0.00	100.00%	1,304.50	2,000.00	-695.50	65.23%
635-1000-20 Staff Clothing		0.00	0.00		42.60	750.00	-707.40	5.68%
635-1000-30 Staff Clothing		0.00	0.00		94.56	300.00	-205.44	31.52%
635-1000-50 Staff Clothing	80.92	0.00	80.92		446.05	300.00	146.05	148.69%
635-1000-60 Staff Clothing	59.34	0.00	59.34		304.21	650.00	-345.79	46.80%
635-1000-70 Staff Clothing		0.00	0.00		0.00	300.00	-300.00	0.00%
636-1000-30 FAM Tours		500.00	-500.00	0.00%	890.95	13,200.00	-12,309.05	6.75%
636-1000-60 FAM Tours		0.00	0.00		0.00	2,900.00	-2,900.00	0.00%
637-1000-20 Promotional Sponsorships		1,000.00	-1,000.00	0.00%	2,000.00	8,000.00	-6,000.00	25.00%
637-1000-30 Promotional Sponsorships	7,000.00	2,000.00	5,000.00	350.00%	17,000.00	4,000.00	13,000.00	425.00%
637-1000-50 Promotional Sponsorships		3,500.00	-3,500.00	0.00%	1,500.00	3,500.00	-2,000.00	42.88%
637-1000-60 Promotional Sponsorships	1,310.00	0.00	1,310.00		9,951.36	10,750.00	-798.64	92.57%
Total Expenditures	\$ 429,950.31	\$ 467,617.44	\$ 37,667.13	91.94%	\$ 2,153,220.16	\$ 2,454,442.52	\$ 301,222.36	87.73%
Net Operating Revenue	-\$ 1,578.65	-\$ 51,054.44	\$ 49,475.79	3.09%	\$ 226,574.84	-\$ 118,479.52	\$ 345,054.36	-191.24%
Net Revenue	-\$ 1,578.65	-\$ 51,054.44	\$ 49,475.79	3.09%	\$ 226,574.84	-\$ 118,479.52	\$ 345,054.36	-191.24%

Fargo-Moorhead Convention and Visitors Bureau
Budget vs. Actuals: 2025 Capital Budget - FY25 P&L
January - August, 2025

	Aug 2025				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Revenue								
400-1000-85 Fargo Lodging Tax 1%	95,000.00	95,000.00	0.00	100.00%	731,063.08	738,000.00	-6,936.92	99.06%
415-1000-85 WF Lodging Tax 1%	14,000.00	14,000.00	0.00	100.00%	102,849.31	95,950.00	6,899.31	107.19%
440-1000-85 Capital Interest Income	4,541.89	5,000.00	-458.11	90.84%	51,867.83	40,000.00	11,867.83	129.17%
Total Revenue	\$ 113,541.89	\$ 114,000.00	-\$ 458.11	99.60%	\$ 885,580.02	\$ 873,950.00	\$ 11,630.02	101.33%
Gross Profit	\$ 113,541.89	\$ 114,000.00	-\$ 458.11	99.60%	\$ 885,580.02	\$ 873,950.00	\$ 11,630.02	101.33%
Expenditures								
500-0050-85 Capital Grant Program	27,500.00	137,500.00	-110,000.00	20.00%	1,389,330.00	412,500.00	976,830.00	336.81%
502-1000-85 Insurance - Capital Fund		0.00	0.00		3,779.00	3,900.00	-121.00	96.90%
505-1075-85 Telecommunications - Cap Acct		0.00	0.00		1,825.06	2,200.00	-374.94	82.96%
505-1085-85 Technology Maint/Upgrades	3,698.12	5,215.00	-1,516.88	70.91%	35,080.59	39,525.00	-4,444.41	88.76%
506-1000-85 Bldg Repairs & Maint - Capital		700.00	-700.00	0.00%	5,284.95	5,600.00	-315.05	94.37%
506-1001-85 Office Repairs & Maint - Capital		100.00	-100.00	0.00%	0.00	1,200.00	-1,200.00	0.00%
506-1010-85 Grounds Maintenance - Capital	2,895.92	3,000.00	-104.08	96.53%	24,227.14	31,000.00	-6,772.86	78.15%
512-1000-85 Maint Contracts - Office & Equip	3,456.00	2,000.00	1,456.00	172.80%	22,639.48	25,100.00	-2,460.52	90.20%
518-1000-85 Depreciation Expense	5,600.75	4,000.00	1,600.75	140.02%	51,876.32	32,000.00	19,876.32	162.11%
520-1000-85 Bank & Credit Card Fees	100.00		100.00		800.00	0.00	800.00	
558-1000-85 Real Estate Specials & Drains		0.00	0.00		281.75	1,000.00	-718.25	28.18%
632-1000-85 Bid Fees	25,300.00	17,500.00	7,800.00	144.57%	221,853.00	147,800.00	74,053.00	150.10%
Total Expenditures	\$ 68,550.79	\$ 170,015.00	-\$ 101,464.21	40.32%	\$ 1,756,977.29	\$ 701,825.00	\$ 1,055,152.29	250.34%
Net Operating Revenue	\$ 44,991.10	-\$ 56,015.00	\$ 101,006.10	-80.32%	\$ 871,397.27	\$ 172,125.00	-\$ 1,043,522.27	-506.26%
Net Revenue	\$ 44,991.10	-\$ 56,015.00	\$ 101,006.10	-80.32%	\$ 871,397.27	\$ 172,125.00	-\$ 1,043,522.27	-506.26%

Tuesday, Sep 16, 2025 11:21:03 AM GMT-7 - Accrual Basis



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Shirley Hughes
President/CEO

Visit FM Board Communication: 2025

Subject: Fargo Area Sports Update

Date: September 17, 2025

UPDATE:

We would like to advise that the Fargo Area Sports group came to us to share that they will not be using the funds that we gave them of \$185,750 for their youth baseball project until next year. The funding from the Fargo Park District that was supposed to be allocated fell through for 2025. That said, they will keep the funds until May of 2026 and if at that time they do not move forward with the project we will reconsider.