

CUMBERLAND COUNTY, NC  
**FAYETTEVILLE**  
AREA  
CONVENTION AND VISITORS BUREAU

Memorandum

**To:** James Grafstrom  
**From:** Kelly Brill  
**Date:** January 15, 2021  
**Subject:** Treasurer's Report for October-December 2020

Revenue as of October 31, 2020 was \$248,620.70. Expenses were \$320,947.00. Occupancy collected was \$238,623.05 compared to \$248,489.99 collected in October 2019.

Revenue as of November 30, 2020 was \$255,592.79. Expenses were \$243,899.37. Occupancy collected was \$245,074.77 compared to \$245,804.29 collected in November 2019.

Revenue as of December 31, 2020 was \$242,535.24. Expenses were \$272,384.14. Occupancy collected was \$238,492.29 compared to \$165,754.87 collected in December 2019 (due to a new county software, all monies received in December 2019 were not deposited in December).

The balance in the BB&T checking account as of December 31, 2020 totaled \$232,295.81. The total funds in certificates of deposits (CDs) and PNC savings account are \$774,198.55. The Board set a goal to maintain a 3-month contingency.

Savings accounts balance:

PNC savings account (temporary account pending CD transfer) \$ 50.87

Current CD interest rates, maturity dates and balances are:

Select Bank & Trust	.50%	2/2022	\$256,375.80
First National	1.75%	11/2021	123,917.46
First National	1.75%	7/2021	108,659.66
United Bank	.65%	10/2022	240,387.73
United Bank	.60%	4/2021	44,807.03

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Enclosures: Balance Sheet as of 12/31/2020  
Quarterly Report of Income & Expense by Month  
Last Quarter Report compared to Previous Year Quarterly Report  
FY Profit & Loss Budget vs. Actual Report  
Room Occupancy Tax Collections  
Room Occupancy FY Monthly breakdown  
January 2020 FACVB Board Meeting Minutes

cc: FACVB Board Members

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## Fayetteville Area Convention and Visitors Bureau, Inc.

## Balance Sheet

01/15/21

As of December 31, 2020

Accrual Basis

	Dec 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
100.00 · Petty Cash	300.00
110.00 · BB&T Checking	232,669.81
111.00 · PNC Cash	50.87
121.00 · CD-Select Bank	257,124.94
125.00 · CD-First National (prevYadkin)	232,577.12
126.00 · CD - United CD	285,194.76
<b>Total Checking/Savings</b>	<u>1,007,917.50</u>
<b>Accounts Receivable</b>	
141.00 · Accts. Receivable - Occupancy	238,492.29
142.00 · Accts. Receivable - Promotional	1,896.00
<b>Total Accounts Receivable</b>	<u>240,388.29</u>
<b>Other Current Assets</b>	
130.00 · Inventory Asset	15,640.47
140.00 · Prepaid Expenses	1,029.50
<b>Total Other Current Assets</b>	<u>16,669.97</u>
<b>Total Current Assets</b>	<u>1,264,975.76</u>
<b>Fixed Assets</b>	
160.00 · Furniture & Fixtures	32,552.77
170.00 · Equipment	
175.00 · Software	1,405.93
170.00 · Equipment - Other	163,550.21
<b>Total 170.00 · Equipment</b>	<u>164,956.14</u>
180.00 · Improvements	163,340.35
190.00 · Accumulated Deprec-Furniture	
195.00 · Accumulated Deprec-Equipment	-123,649.40
196.00 · Accumulated Deprec-Improvements	-52,048.26
197.00 · Accumulated Deprec-Software	-1,405.93
190.00 · Accumulated Deprec-Furniture - Other	-24,712.12
<b>Total 190.00 · Accumulated Deprec-Furniture</b>	<u>-201,815.71</u>
<b>Total Fixed Assets</b>	<u>159,033.55</u>
<b>TOTAL ASSETS</b>	<u><u>1,424,009.31</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
210.00 · Accounts Payable	-1.00
<b>Total Accounts Payable</b>	<u>-1.00</u>
<b>Other Current Liabilities</b>	
240.00 · Accrued Vacation	73,636.70
245.00 · Accrued Salaries	1,026.32
<b>Total Other Current Liabilities</b>	<u>74,663.02</u>
<b>Total Current Liabilities</b>	<u>74,662.02</u>
<b>Total Liabilities</b>	74,662.02
<b>Equity</b>	
310.00 · Retained Earnings	1,484,714.06
Net Income	-135,366.77
<b>Total Equity</b>	<u>1,349,347.29</u>

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**Fayetteville Area Convention and Visitors Bureau, Inc.**

**Balance Sheet**

As of December 31, 2020

01/15/21

Accrual Basis

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	<u>Dec 31, 20</u>
TOTAL LIABILITIES & EQUITY	<u>1,424,009.31</u>

**Fayetteville Area Convention and Visitors Bureau, Inc.**  
**Income & Expense**

01/15/21

	<u>Jul - Dec 20</u>	<u>Jul - Dec 19</u>
Ordinary Income/Expense		
Income		
500.00 · Occupancy	1366146.65	1475814.13
501.00 · Co-op Marketing	4,390.44	32,994.16
503.00 · Grants	20,750.00	0.00
505.00 · Merchandise	1,405.38	847.18
508.00 · Interest-Certificate of D...	6,264.89	8,921.70
Total Income	<u>1398957.36</u>	<u>1518577.17</u>
Cost of Goods Sold		
599.00 · Cost of Goods Sold	1,149.78	1,248.33
Total COGS	<u>1,149.78</u>	<u>1,248.33</u>
Gross Profit	1397807.58	1517328.84
Expense		
600.00 · Benefits	58,355.62	60,431.39
620.00 · Building & Occupancy	67,928.60	79,104.00
650.00 · Compensation	360,065.32	348,085.58
700.00 · Consulting	49,035.50	35,422.07
750.00 · Education	29,184.68	26,371.25
800.00 · Employment Expenses	26,888.03	25,193.03
820.00 · Small Equipment	36,920.52	43,501.84
840.00 · Marketing	856,507.20	995,270.63
885.00 · Radio Equipment/FAVOR	0.00	3,494.55
900.00 · Operating Expenses	45,288.88	52,323.77
930.00 · Transportation	3,000.00	3,000.00
Total Expense	<u>1533174.35</u>	<u>1672198.11</u>
Net Ordinary Income	<u>-135,366.77</u>	<u>-154,869.27</u>
Net Income	<u><u>-135,366.77</u></u>	<u><u>-154,869.27</u></u>

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 01/15/21  
 Accrual Basis

Fayetteville Area Convention and Visitors Bureau, Inc.  
**Profit & Loss Budget vs. Actual**  
 July 2020 through June 2021

	Jul '20 - Jun 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
500.00 · Occupancy	1,366,146.65	2,887,500.00	-1,521,353.35
501.00 · Co-op Marketing	4,390.44	7,000.00	-2,609.56
505.00 · Merchandise	1,405.38	1,000.00	405.38
508.00 · Interest-Certificate of De...	6,264.89	10,000.00	-3,735.11
<b>Total Income</b>	<b>1,398,957.36</b>	<b>2,905,500.00</b>	<b>-1,506,542.64</b>
Cost of Goods Sold			
599.00 · Cost of Goods Sold	1,149.78	4,500.00	-3,350.22
<b>Total COGS</b>	<b>1,149.78</b>	<b>4,500.00</b>	<b>-3,350.22</b>
<b>Gross Profit</b>	<b>1,397,807.58</b>	<b>2,901,000.00</b>	<b>-1,503,192.42</b>
Expense			
600.00 · Benefits	58,729.62	127,050.00	-68,320.38
620.00 · Building & Occupancy	67,928.60	164,196.00	-96,267.40
650.00 · Compensation	360,065.32	776,368.00	-416,302.68
700.00 · Consulting	49,035.50	62,000.00	-12,964.50
750.00 · Education	29,184.68	45,000.00	-15,815.32
800.00 · Employment Expenses	26,888.03	56,500.00	-29,611.97
820.00 · Small Equipment	36,920.52	171,000.00	-134,079.48
840.00 · Marketing	856,507.20	1,392,386.00	-535,878.80
900.00 · Operating Expenses	45,288.88	100,500.00	-55,211.12
930.00 · Transportation	3,000.00	6,000.00	-3,000.00
<b>Total Expense</b>	<b>1,533,548.35</b>	<b>2,901,000.00</b>	<b>-1,367,451.65</b>
<b>Net Ordinary Income</b>	<b>-135,740.77</b>	<b>0.00</b>	<b>-135,740.77</b>
<b>Net Income</b>	<b>-135,740.77</b>	<b>0.00</b>	<b>-135,740.77</b>