



Memorandum

To: James Grafstrom
From: Kelly Brill
Date: July 18, 2018 *KB*
Subject: Treasurer's Report for April through June 2018.

Revenue as of April 30, 2018 was \$275,395.30. Expenses were \$182,513.92. Occupancy collected was \$273,151.12 compared to \$251,016.36 collected in April 2017.

Revenue as of May 31, 2018 was \$279,697.78. Expenses were \$253,787.68. Occupancy collected was \$254,806.46 compared to \$241,958.00 collected in May 2017.

Revenue as of June 30, 2018 was \$237,503.06. Expenses were \$163,542.57. Occupancy collected was \$245,220.97 compared to \$226,673.60 collected in June 2017.

The balance in the checking account as of June 30, 2018 totaled \$190,110.29. The total funds in certificates of deposit (CD) is \$742,813.51. Board set a goal to maintain a 3-month contingency.

Current CD interest rates, maturity dates and balances are:

Select Bank & Trust	1.65%	8/2019	\$246,663.46
PNC Investments – Goldman Sachs CD	2.00%	3/2019	50,317.81
Ally Bank CD	2.10%	9/2019	50,330.82
Washington TR CD	1.7%	9/2018	30,159.29
PNC Bank			3,356.36
First South	1.16%	9/2018	140,007.31
First National	2.55%	5/2020	117,110.35
First National	1.55%	12/2018	103,185.40

/kb

Enclosures: Balance Sheet as of 6/30/18
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

cc: FACVB Board Members

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Fayetteville Area Convention and Visitors Bureau, Inc.

07/18/18

Balance Sheet

Accrual Basis

As of June 30, 2018

	Jun 30, 18
ASSETS	
Current Assets	
Checking/Savings	
100.00 · Petty Cash	300.00
110.00 · BB&T Checking	190,110.29
121.00 · CD-Select Bank	247,504.21
123.00 · CD - PNC Investments	133,845.38
124.00 · CD-First South	140,414.89
125.00 · CD-First National (prevYadkin)	221,049.03
Total Checking/Savings	933,223.80
Accounts Receivable	
141.00 · Accts. Receivable - Occupancy	245,220.97
142.00 · Accts. Receivable - Promotional	-800.00
154.00 · Reimbursement	116.10
Total Accounts Receivable	244,537.07
Other Current Assets	
130.00 · Inventory Asset	9,237.91
140.00 · Prepaid Expenses	4,089.34
Total Other Current Assets	13,327.25
Total Current Assets	1,191,088.12
Fixed Assets	
160.00 · Furniture & Fixtures	25,518.82
170.00 · Equipment	
175.00 · Software	22,620.58
170.00 · Equipment - Other	294,803.56
Total 170.00 · Equipment	317,424.14
180.00 · Improvements	163,340.35
190.00 · Accumulated Deprec-Furniture	
195.00 · Accumulated Deprec-Equipment	-183,490.44
196.00 · Accumulated Deprec-Improvements	-42,228.96
197.00 · Accumulated Deprec-Software	-22,620.58
190.00 · Accumulated Deprec-Furniture - Other	-23,906.36
Total 190.00 · Accumulated Deprec-Furniture	-272,246.34
Total Fixed Assets	234,036.97
TOTAL ASSETS	1,425,125.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
240.00 · Accrued Vacation	55,016.47
245.00 · Accrued Salaries	13,806.06
320.01 · Deferred revenue	32,493.70
Total Other Current Liabilities	101,316.23
Total Current Liabilities	101,316.23
Total Liabilities	101,316.23
Equity	
310.00 · Retained Earnings	1,361,257.03
Net Income	-37,448.17
Total Equity	1,323,808.86
TOTAL LIABILITIES & EQUITY	1,425,125.09

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

07/18/18

	Apr 18	May 18	Jun 18	TOTAL
Ordinary Income/Expense				
Income				
500.00 · Occupancy	273,151.12	254,806.46	245,220.97	773,178.55
501.00 · Co-op Marketing	2,300.00	25,000.00	-7,493.70	19,806.30
505.00 · Merchandise	73.44	248.00	383.22	704.66
508.00 · Interest-Certificate of Deposit	0.00	0.00	2,645.51	2,645.51
Total Income	275,524.56	280,054.46	240,756.00	796,335.02
Cost of Goods Sold				
599.00 · Cost of Goods Sold	129.26	356.68	3,252.94	3,738.88
Total COGS	129.26	356.68	3,252.94	3,738.88
Gross Profit	275,395.30	279,697.78	237,503.06	792,596.14
Expense				
600.00 · Benefits	9,544.70	8,007.65	1,788.43	19,340.78
620.00 · Building & Occupancy	8,591.93	9,479.73	8,170.66	26,242.32
650.00 · Compensation	54,715.64	57,586.69	68,322.02	180,624.35
700.00 · Consulting	351.66	359.24	362.77	1,073.67
750.00 · Education	1,195.10	7,450.00	410.74	9,055.84
800.00 · Employment Expenses	4,119.05	4,237.31	4,259.89	12,616.25
820.00 · Small Equipment	4,305.07	22,852.50	7,160.53	34,318.10
840.00 · Marketing	90,426.63	130,036.68	118,118.20	338,581.51
885.00 · Radio Equipment/FAVOR	585.53	585.53	-52,694.73	-51,523.67
900.00 · Operating Expenses	8,178.61	12,692.35	7,144.06	28,015.02
930.00 · Transportation	500.00	500.00	500.00	1,500.00
Total Expense	182,513.92	253,787.68	163,542.57	599,844.17
Net Ordinary Income	92,881.38	25,910.10	73,960.49	192,751.97
Net Income	92,881.38	25,910.10	73,960.49	192,751.97

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

07/18/18

	Jul '17 - Jun 18	Jul '16 - Jun 17
Ordinary Income/Expense		
Income		
500.00 · Occupancy	2,755,537.26	2,804,358.34
501.00 · Co-op Marketing	67,102.93	114,485.01
505.00 · Merchandise	2,149.13	2,450.72
508.00 · Interest-Certificate of Deposit	9,105.18	9,344.73
Total Income	2,833,894.50	2,930,638.80
Cost of Goods Sold		
599.00 · Cost of Goods Sold	7,045.00	1,527.37
Total COGS	7,045.00	1,527.37
Gross Profit	2,826,849.50	2,929,111.43
Expense		
600.00 · Benefits	103,849.17	91,130.32
620.00 · Building & Occupancy	117,023.31	117,952.10
650.00 · Compensation	683,678.52	674,214.03
700.00 · Consulting	36,094.12	42,266.05
750.00 · Education	31,385.71	30,583.57
800.00 · Employment Expenses	50,217.77	50,055.65
820.00 · Small Equipment	179,678.91	81,651.52
840.00 · Marketing	1,544,766.34	1,650,698.03
885.00 · Radio Equipment/FAVOR	12,961.05	6,909.51
900.00 · Operating Expenses	98,642.77	128,967.69
930.00 · Transportation	6,000.00	6,000.00
Total Expense	2,864,297.67	2,880,428.47
Net Ordinary Income	-37,448.17	48,682.96
Net Income	-37,448.17	48,682.96

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07/18/18
Accrual Basis

Fayetteville Area Convention and Visitors Bureau, Inc.
Profit & Loss Budget vs. Actual
July 2017 through June 2018

	Jul '17 - Jun 18	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
500.00 · Occupancy	2,755,537.26	2,800,000.00	-44,462.74
501.00 · Co-op Marketing	67,102.93	80,504.63	-13,401.70
505.00 · Merchandise	2,149.13	2,000.00	149.13
508.00 · Interest-Certificate of De...	9,105.18	9,000.00	105.18
Total Income	2,833,894.50	2,891,504.63	-57,610.13
Cost of Goods Sold			
599.00 · Cost of Goods Sold	7,045.00	2,000.00	5,045.00
Total COGS	7,045.00	2,000.00	5,045.00
Gross Profit	2,826,849.50	2,889,504.63	-62,655.13
Expense			
600.00 · Benefits	103,849.17	112,454.00	-8,604.83
620.00 · Building & Occupancy	117,023.31	119,396.00	-2,372.69
650.00 · Compensation	683,678.52	683,747.00	-68.48
700.00 · Consulting	36,094.12	42,000.00	-5,905.88
750.00 · Education	31,385.71	33,500.00	-2,114.29
800.00 · Employment Expenses	50,217.77	51,500.00	-1,282.23
820.00 · Small Equipment	179,678.91	187,000.00	-7,321.09
840.00 · Marketing	1,544,766.34	1,540,007.63	4,758.71
885.00 · Radio Equipment/FAVOR	12,961.05	13,000.00	-38.95
900.00 · Operating Expenses	98,642.77	100,900.00	-2,257.23
930.00 · Transportation	6,000.00	6,000.00	0.00
Total Expense	2,864,297.67	2,889,504.63	-25,206.96
Net Ordinary Income	-37,448.17	0.00	-37,448.17
Net Income	-37,448.17	0.00	-37,448.17