

Memorandum

To:

Henry Holt

From:

Kelly Brill

Date:

October 16, 2017

Subject:

Treasurer's Report for July - September 2017.

Revenue as of July 31, 2017 was \$295,544.73. Expenses were \$317,534.98. Occupancy collected was \$256,090.07 compared to \$218,822.22 collected in July 2016.

Revenue as of August 31, 2017 was \$247,462.33. Expenses were \$291,526.49. Occupancy collected was \$245,370.19 compared to \$237,481.91 collected in August 2016.

Revenue as of September 30, 2017 was \$244,083.75. Expenses were \$318,146.58. Occupancy collected was \$243,229.76 compared to \$231,098.93 collected in September 2016.

The balance in the checking account as of September 30, 2017 totaled \$82,878.50. The total funds in certificates of deposit (CD) was \$736,050.09. \$100,000 from First South was moved into BB&T checking account on 9/30/17. Board set a goal to maintain a 3-month contingency.

Current CD interest rates, maturity dates and balances are:

Select Bank & Trust	1.81%	7/2018	\$245,017.71
PNC Bank	.65%	2/2018	\$132,990.92
First South	1.16%	9/2018	\$139,208.90
First National	1.25%	8/2018	\$116,263.19
First National	1.25%	11/2017	\$102,569.87

/kb

Enclosures:

Balance Sheet as of 9/30/17

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

2016-2017 Financial Statements

cc: FACVB Board Members

Fayetteville Area Convention and Visitors Bureau, Inc. Balance Sheet

As of September 30, 2017

	Sep 30, 17
ASSETS	- 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Current Assets	
Checking/Savings	202.02
100.00 · Petty Cash 110.00 · BB&T Checking	300,00 82,878.50
121.00 · CD-Select Bank	245,017.71
123.00 · CD - PNC	132,990.92
124.00 · CD-First South	139,208.90
125.00 - CD-First National (prevYadkin)	218,832,56
Total Checking/Savings	819,228.59
Accounts Receivable	
141.00 · Accts. Receivable - Occupancy	243,229.76
142.00 · Accts. Receivable - Promotional	2,050,00 462.50
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Total Accounts Receivable	245,742.26
Other Current Assets 130.00 - Inventory Asset	45.070.40
140.00 · Prepaid Expenses	15,073,49 734,34
Total Other Current Assets	
	15,807.83
Total Current Assets	1,080,778.68
Fixed Assets 160.00 · Furniture & Fixtures	25,518.82
170.00 · Equipment	23,310,02
175.00 · Software	22,620,58
170.00 · Equipment - Other	238,887.80
Total 170.00 · Equipment	261,508,38
180.00 · Improvements	163,340.35
190.00 - Accumulated Deprec-Furniture	
195.00 · Accumulated Deprec-Equipment	-172,618.37
196.00 · Accumulated Deprec-Improvements 197.00 · Accumulated Deprec-Software	-39,227.44
190.00 - Accumulated Deprec-Stitware - Other	-21,037.28 -22,728.26
Total 190.00 · Accumulated Deprec-Furniture	-255,611.35
Total Fixed Assets	194,756.20
TOTAL ASSETS	1,275,534.88
LIABILITIES & EQUITY	1,110,001100
Liabilities	
Current Liabilities	
Accounts Payable	
210.00 · Accounts Payable	1,000.00
Total Accounts Payable	1,000.00
Other Current Liabilities 240.00 · Accrued Vacation	53,395.09
Total Other Current Liabilities	53,395.09
Total Current Liabilities	54,395.09
Total Liabilities	54,395.09
Equity	
310.00 · Retained Earnings	1,361,257.03
Net Income	-140,117.24
Total Equity	1,221,139.79
TOTAL LIABILITIES & EQUITY	1,275,534.88
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	Jul 17	Aug 17	Sep 17	TOTAL
Ordinary Income/Expense Income				
500.00 · Occupancy 501.00 · Co-op Marketing	256,090.07 39,326.63	245,370.19 2,050.00	243,229.76 0.00	744,690.02 41,376.63
505.00 · Merchandise 508.00 · Interest-Certificate of D	220.75 0.00	183.00 0.00	76.34 2,341.76	480.09 2,341.76
Total Income	295,637.45	247,603.19	245,647.86	788,888.50
Cost of Goods Sold 599.00 · Cost of Goods Sold	92.72	140.86	1,564.11	1,797.69
Total COGS	92.72	140.86	1,564.11	1,797.69
Gross Profit	295,544.73	247,462.33	244,083.75	787,090.81
Expense 600.00 · Benefits	15,816.13	7,744.62	7,971.80	31,532.55
620.00 · Building & Occupancy	12,072.07	19,508.62	8,108.19	39,688.88
650.00 · Compensation	40,320.36	59,142.85	56,600.24	156,063.45
700.00 · Consulting	349.76	13,523.26	5,448.26	19,321.28
750.00 · Education	10,362.86	1,649.00	894.00	12,905.86
800.00 · Employment Expenses	4,225.82	4,287.61	4,227.72	12,741.15
820.00 · Small Equipment	25,410.53	4,398.15	26,408.52	56,217.20
840.00 · Marketing	141,031.27	166,044.30	201,855.17	508,930.74
885.00 · Radio Equipment/FAVOR 900.00 · Operating Expenses	53,780.26 13,665.92	6,603.81 8,124.27	585.32 5,547.36	60,969.39 27,337.55
930.00 · Transportation	500.00	500.00	500.00	1,500.00
Total Expense	317,534.98	291,526.49	318,146.58	927,208.05
Net Ordinary Income	-21,990.25	-44,064.16	-74,062.83	-140,117.24
Net Income	-21,990.25	-44,064.16	-74,062.83	-140,117.24

10:05 AM 10/17/17 Accrual Basis

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

	Jul - Sep 17	Budget	\$ Over Budget
Ordinary Income/Expense Income			
500.00 - Occupancy 501.00 - Co-op Marketing	744,690.02 41,376.63	2,800,000.00 62,004.63	-2,055,309.98 -20,628.00
505.00 · Merchandise 508.00 · Interest-Certificate of De	480.09 2,341.76	2,000.00 9,000.00	-1,519.91 -6,658.24
Total Income	788,888.50	2,873,004.63	-2,084,116.13
Cost of Goods Sold 599.00 · Cost of Goods Sold	1,797.69	2,000.00	-202.31
Total COGS	1,797.69	2,000.00	-202.31
Gross Profit	787,090.81	2,871,004.63	-2,083,913.82
Expense 600.00 · Benefits	, 31,532.55	123,954.00	-92,421.45
620.00 · Building & Occupancy	39,688.88	126,896.00	-87,207.12
650.00 · Compensation	156,063.45	722,547.00	-566,483.55
700.00 · Consulting	19,321.28	52,500.00	-33,178.72
750.00 · Education	12,905.86	42,000.00	-29,094.14
800.00 · Employment Expenses	12,741.15	54,500.00	-41,758.85
820.00 · Small Equipment	56,217.20	112,000.00	-55,782.80
840.00 · Marketing	508,930.74	1,463,607.63	-954,676.89
885.00 · Radio Equipment/FAVOR 900.00 · Operating Expenses	60,969.39 27,337.55	20,000.00 147,000.00	40,969.39 -119,662.45
930.00 · Transportation	1,500.00	6,000.00	-4,500.00
Total Expense	927,208.05	2,871,004.63	-1,943,796.58
Net Ordinary Income	-140,117.24	0.00	-140,117.24
Net Income	-140,117.24	0.00	-140,117.24

	Jul - Sep 17	Jul - Sep 16
Ordinary Income/Expense Income		
500.00 · Occupancy	744,690.02	687,403.06
501.00 · Co-op Marketing	41,376.63	34,835.00
505.00 · Merchandise	480.09	732.25
508.00 · Interest-Certificate	2,341.76	2,236.35
Total Income	788,888.50	725,206.66
Cost of Goods Sold		
599.00 · Cost of Goods Sold	1,797.69	444.33
Total COGS	1,797.69	444.33
Gross Profit	787,090.81	724,762.33
Expense		
600.00 · Benefits	31,532.55	27,597.30
620.00 · Building & Occupa	39,688.88	24,894.17
650.00 · Compensation	156,063.45	154,962.98
700.00 · Consulting	19,321.28	32,043.86
750.00 · Education	12,905.86	12,990.31
800.00 · Employment Expe	12,741.15	13,139.60
820.00 · Small Equipment	56,217.20	14,315.66
840.00 · Marketing	508,930.74	387,938.36
885.00 · Radio Equipment/F	60,969.39	2,409.51
900.00 · Operating Expenses	27,337.55	35,834.74
930.00 · Transportation	1,500.00	1,500.00
Total Expense	927,208.05	707,626.49
Net Ordinary Income	-140,117.24	17,135.84
Net Income	-140,117.24	17,135.84

ROOM OCCUPANCY TAX COLLECTIONS

4,177,728.64	3,603,992.93 4,177,728.64	2,895,363.64 3,263,441.36	2,895,363.64	2,321,142.11	1,880,225.77	1,428,431.02	1,238,926.79	1,282,722.80	1,224,071.20	Totals
386,760.33	325,386.11	328,233.54	271,633.15	249,107.34	169,240.02	156,580.28	107,784.39	130,673.01	107,555.91	June
394,595.10	348,309.67	324,472.01	268,177.84	254,647.12	176,066.82	168,042.47	116,726.97	118,816.28	128,183.62	May
492,237.11	347,154.06	286,347.17	306,358.58	264,226.73	172,639.78	163,907.23	106,757.21	113,253.82	110,463.12	April
358,988.83	268,641.52	274,852.51	256,514.12	211,597.95	157,987.52	109,582.31	96,954.68	91,409.04	91,423.09	March
334,605.74	277,993.69	242,478.41	227,222.41	193,013.38	133,421.20	99,904.27	82,959.77	85,253.82	85,614.17	February
257,492.25	213,376.10	207,631.83	155,718.64	137,624.62	126,752.50	89,682.53	79,450.91	78,991.64	79,508.43	January
309,883.08	291,909.40	238,029.20	214,983.43	161,908.75	141,546.37	107,051.87	91,218.92	100,913.67	86,104.44	December
334,960.83	284,387.70	244,928.12	231,621.30	164,166.44	146,553.77	97,480.32	103,618.54	100,293.81	94,520.75	November
280,762.70	271,513.31	209,014.26	205,933.32	144,123.92	126,950.28	94,138.74	95,540.04	97,420.34	92,868.25	October
364,407.95	294,830.17	279,553.10	241,424.10	196,253.36	170,013.09	102,327.61	111,587.19	105,754.57	124,377.15	September
361,589.42	343,854.13	291,830.93	264,946.98	183,273.37	173,608.50	116,205.32	118,017.50	127,682.56	112,604.37	August
301,445.30	336,637.07	336,070.28	250,829.77	161,199.13	185,445.92	123,528.07	128,310.67	132,260.24	110,847.90	July
2007-2008	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001	1999-2000	1998-1999	Post Date

1,668,141.06	5,632,915.71 5,639,495.72 6,253,673.49 1,668,141.06	5,639,495.72		5,125,443.36	5,213,879.77	5,059,180.02	5,043,746.37	4,257,057.70	4,264,754.99	Totals
	504,653.66	463,313.26	533,301.36	441,628.81	433,857.67	409,425.98	456,086.59	372,652.89	310,267.96	June
	538,682.01	554,097.74	478,516.58	579,994.21	414,154.62	433,886.59	465,979.75	393,986.98	368,992.57	May
	558,849.05	524,947.03	497,083.53	477,590.01	449,316.86	486,917.52	483,269.03	437,336.88	336,489.95	April (4%)
	435,869.86	445,572.85	427,874.35	420,981.03	488,798.46	424,671.87	498,306.80	367,475.03	400,326.58	March
	485,476.58	415,211.71	448,133.93	394,994.84	339,719.32	386,879.53	331,584.11	343,152.77	333,629.52	February** ^
	473,784.04	378,797.23	392,873.44	365,101.42	341,070.02	330,666.46	288,429.36	268,640.84	288,017.15	January
	591,618.98	395,669.19	423,483.46	400,740.02	395,337.12	405,611.47	379,815.62	435,453.03	381,967.05	December
	659,624.68	469,961.70	455,358.89	374,983.95	386,482.23	401,853.68	489,368.28	276,320.71	345,170.11	November
	464,514.13	435,374.91	407,271.39	356,451.38	418,322.30	394,789.27	333,249.36	296,785.70	347,957.44	October
541,513.38	514,505.96	516,935.54	523,095.44	471,180.83	482,850.23	466,681.51	459,343.97	365,658.87	399,143.57	September
550,605.02	533,898.37	534,264.16	527,058.29	414,776.56	439,494.51	465,383.36	419,571.62	360,567.02	389,633.14	August
576,022.66	492,196.17	505,350.40	518,865.05	427,020.30	624,476.43	452,412.78	438,741.88	339,026.98	363,159.95	July
2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	Post Date

^{**}Room Occupancy tax rate increased January 1, 2004 to 5%. Collection of taxes @ new rate were received during the month of Feb 04.

[^] Room Occupancy tax rate increased January 1, 2005 to 6%. Collection of taxes @ new rate were received during the month of Feb 05.

ROOM OCCUPANCY MONTHLY & YEAR TO DATE RECAP / FY 2017 - 2018

Business 1-95	I-95	Mall	Spring Lake	Misc Fayetteville	Misc Ft Bragg	-A
. 1	· · · · · · · · · · · · · · · · · · ·	' 1	•	, , , , , , , , , , , , , , , , , , ,	• 1	TOTAL
		1	, -	' ' '		COLLECTIONS
Properties	Properties	Properties	Properties	Properties	Properties	
\$2,271.42	\$45,855.96	\$169,030.79	\$48,550.69	\$31,059.10	\$40,070.90	\$336,838.86
\$1,754.99	\$40,548.92	\$171,515.86	\$40,861.05	\$31,126.08	\$35,044.63	\$320,851.53
\$1,877.71	\$50,993.75	\$170,566.06	\$39,351.29	\$29,280.47	\$35,191.92	\$327,261.20
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
·						\$0.00
						\$0.00
\$5,904.12	\$137,398.63	\$511,112.71	\$128,763.03	\$91,465.65	\$110,307.45	\$984,951.59
\$5,750.26	\$133,607.25	\$497,507.90	\$125,594.87	\$89,116.55	\$107,277.61	\$958,854.45
\$1,437.57	\$33,401.81	\$124,376.98	\$31,398.72	\$22,279.14	\$26,819.40	\$239,713.61
\$2,635.54	\$61,236.66	\$228,024.45	\$57,564.31	\$40,845.09	\$49,168.91	\$439,474.95
\$1,437.57	\$33,401.81	\$124,376.98	\$31,398.72	\$22,279.14	\$26,819.40	\$239,713.61
\$239.58	\$5,566.97	\$20,729.49	\$5,233.12	\$3,713.18	\$4,469.90	\$39,952.28
	Tax Paid by Reporting Properties \$2,271.42 \$1,754.99 \$1,877.71 \$5,904.12 \$5,750.26 \$1,437.57 \$2,635.54 \$1,437.57	Tax Paid by Reporting Properties \$2,271.42 \$45,855.96 \$1,754.99 \$40,548.92 \$1,877.71 \$50,993.75 \$5,904.12 \$137,398.63 \$5,750.26 \$1,437.57 \$33,401.81 \$2,635.54 \$61,236.66 \$1,437.57 \$33,401.81	Tax Paid by Reporting Reporting Properties Properties \$2,271.42 \$45,855.96 \$169,030.79 \$1,754.99 \$40,548.92 \$171,515.86 \$1,877.71 \$50,993.75 \$170,566.06 \$1,877.71 \$55,994.12 \$137,398.63 \$511,112.71 \$5,750.26 \$133,607.25 \$497,507.90 \$1,437.57 \$33,401.81 \$124,376.98 \$2,635.54 \$61,236.66 \$228,024.45 \$1,437.57 \$33,401.81 \$124,376.98	Tax Paid by Reporting Properties \$2,271.42 \$45,855.96 \$169,030.79 \$48,550.69 \$1,754.99 \$40,548.92 \$171,515.86 \$40,861.05 \$1,877.71 \$50,993.75 \$170,566.06 \$39,351.29 \$31,398.72 \$3	Tax Paid by Reporting Reporting Reporting Properties Pr	Tax Paid by Reporting Reporting Properties Tax Paid by Reporting Properties \$2,271.42 \$45,855.96 \$169,030.79 \$48,550.69 \$31,059.10 \$40,070.90 \$1,754.99 \$40,548.92 \$171,515.86 \$40,861.05 \$31,126.08 \$35,044.63 \$1,877.71 \$50,993.75 \$170,566.06 \$39,351.29 \$29,280.47 \$35,191.92 \$5,904.12 \$137,398.63 \$511,112.71 \$128,763.03 \$91,465.65 \$110,307.45 \$5,750.26 \$133,607.25 \$497,507.90 \$125,594.87 \$89,116.55 \$107,277.61 \$1,437.57 \$33,401.81 \$124,376.98 \$31,398.72 \$22,279.14 \$26,819.40 \$2,635.54 \$61,236.66 \$228,024.45 \$57,564.31 \$40,845.09 \$49,168.91 \$1,437.57 \$33,401.81 \$124,376.98 \$31,398.72 \$22,279.14 \$26,819.40

^{*} Net Occupancy - Occupancy Tax after collection fees deducted.

FY 2017 - 2018	Business I-95 Tax Paid by Non- Reporting Properties***	I-95 Tax Paid by Non- Reporting Properties***	Mali Tax Paid by Non- Reporting Properties***	Spring Lake Tax Paid by Non- Reporting Properties***	Misc Fayetteville Tax Paid by Non- Reporting Properties***	Misc Ft Bragg Tax Paid by Non- Reporting Properties***	TOTAL COLLECTIONS
July	\$11,021.14	\$79,758.18	\$109,474.00	\$3,557.30	\$28,729.75	\$6,643.43	\$239,183.80
Aug	\$12,127.08	\$84,067.79	\$89,525.17	\$4,029.08	\$27,397.46	\$12,606.91	\$229,753.49
Sept	\$10,266.70	\$73,751.83	\$88,106.49	\$2,944.23	\$23,291.63	\$15,891.30	\$214,252.18
Oct							\$0.00
Nov							\$0.00
Dec							\$0.00
Jan		·					\$0.00
Feb							\$0.00
Mar							\$0.00
Apr							\$0.00
May							\$0.00
June							\$0.00
Total Receipts	\$33,414.92	\$237,577.80	\$287,105.66	\$10,530.61	\$79,418.84	\$35,141.64	\$683,189.47
et Occupancy*	\$32,517.07	\$231,423.48	\$279,580.30	\$10,248.47	\$77,715.68	\$34,438.81	\$665,923.81
.5% CCCC	\$8,129.27	\$57,855.87	\$69,895.07	\$2,562.12	\$19,428.92	\$8,609.70	\$166,480.95
.75% CVB	\$14,903.66	\$106,069.09	\$128,140.97	\$4,697.22	\$35,619.69	\$15,784.45	\$305,215.08
.5% Arts Center	\$8,129.27	\$57,855.87	\$69,895.07	\$2 , 562.12	\$19,428.92	\$8,609.70	\$166,480.95
!5% Discret	\$1,354.87	\$9,642.65	\$11,649.19	\$427.01	\$3,238.15	\$1,434.96	\$27,746.83

^{*} Net Occupancy - Occupancy Tax after collection fees deducted.

^{***}Properties that do not provide Room Nights Sold info to the Tax Office or have less than 20 rooms available for lodging defines "Tax Paid by Non-Reporting Properties"