



Memorandum

To: James Grafstrom
From: Kelly Brill
Date: October 16, 2018
Subject: Treasurer's Report for July through September 2018.

Revenue as of July 31, 2018 was \$288,042.87. Expenses were \$238,663.98. Occupancy collected was \$51,888.39 compared to \$256,090.07 collected in July 2017.

Revenue as of August 31, 2018 was \$267,996.85. Expenses were \$273,953.03. Occupancy collected was \$267,137.44 compared to \$245,370.19 collected in August 2017.

Revenue as of September 30, 2018 was \$264,971.84. Expenses were \$252,664.11. Occupancy collected was \$258,544.35 compared to \$243,229.76 collected in September 2017.

The balance in the BB&T checking account as of September 30, 2018 totaled \$376,445.30, PNC savings account \$34,148.03. The total funds in certificates of deposit (CD) is \$711,960.05. 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	\$248,470.18
PNC Investments – Goldman Sachs CD	2.00%	3/2019	50,526.36
Ally Bank CD	2.10%	9/2019	49,891.16
First National	2.55%	5/2020	118,264.33
First National	1.55%	12/2018	103,975.47
BB&T	2.00%	8/2019	140,832.55

/kb

Enclosures: Balance Sheet as of 9/30/18
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
2017-2018 Audit & Financials

cc: FACVB Board Members

Fayetteville Area Convention and Visitors Bureau, Inc.

10/17/18

Balance Sheet

Accrual Basis

As of October 17, 2018

	Oct 17, 18
ASSETS	
Current Assets	
Checking/Savings	
100.00 · Petty Cash	300.00
110.00 · BB&T Checking	185,198.41
111.00 · PNC Cash	34,148.03
120.00 · CD-BB&T	140,832.55
121.00 · CD-Select Bank	248,470.18
123.00 · CD - PNC Investments	100,417.52
125.00 · CD-First National (prevYadkin)	222,239.80
Total Checking/Savings	931,606.49
Accounts Receivable	
141.00 · Accts. Receivable - Occupancy	261,644.35
Total Accounts Receivable	261,644.35
Other Current Assets	
130.00 · Inventory Asset	9,869.92
Total Other Current Assets	9,869.92
Total Current Assets	1,203,120.76
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	-185,765.28
196.00 · Accumulated Deprec-Improvements	-43,210.89
197.00 · Accumulated Deprec-Software	-23,412.25
190.00 · Accumulated Deprec-Furniture - Other	-24,310.61
Total 190.00 · Accumulated Deprec-Furniture	-276,699.03
Total Fixed Assets	229,584.28
TOTAL ASSETS	1,432,705.04
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
240.00 · Accrued Vacation	53,731.64
Total Other Current Liabilities	53,731.64
Total Current Liabilities	53,731.64
Total Liabilities	53,731.64
Equity	
310.00 · Retained Earnings	1,324,142.96
Net Income	54,830.44
Total Equity	1,378,973.40
TOTAL LIABILITIES & EQUITY	1,432,705.04

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

10/17/18

	Jul 18	Aug 18	Sep 18	TOTAL
Ordinary Income/Expense				
Income				
500.00 · Occupancy	251,888.39	267,137.44	258,544.35	777,570.18
501.00 · Co-op Marketing	35,189.70	0.00	3,100.00	38,289.70
505.00 · Merchandise	72.00	162.00	84.50	318.50
508.00 · Interest-Certificate of D...	0.00	0.00	3,294.57	3,294.57
Total Income	287,150.09	267,299.44	265,023.42	819,472.95
Cost of Goods Sold				
599.00 · Cost of Goods Sold	7.22	-697.41	51.58	-638.61
Total COGS	7.22	-697.41	51.58	-638.61
Gross Profit	287,142.87	267,996.85	264,971.84	820,111.56
Expense				
600.00 · Benefits	17,361.48	7,726.41	8,079.76	33,167.65
620.00 · Building & Occupancy	12,076.95	8,856.74	19,412.09	40,345.78
650.00 · Compensation	43,464.33	59,959.42	58,718.17	162,141.92
700.00 · Consulting	362.77	11,046.14	21,786.68	33,195.59
750.00 · Education	9,179.93	150.00	1,516.93	10,846.86
800.00 · Employment Expenses	4,362.15	4,273.29	4,374.00	13,009.44
820.00 · Small Equipment	1,657.00	2,001.06	1,705.65	5,363.71
840.00 · Marketing	138,745.74	172,424.31	130,781.54	441,951.59
885.00 · Radio Equipment/FAVOR	585.53	500.00	552.24	1,637.77
900.00 · Operating Expenses	10,368.10	7,015.66	5,237.05	22,620.81
930.00 · Transportation	500.00	0.00	500.00	1,000.00
Total Expense	238,663.98	273,953.03	252,664.11	765,281.12
Net Ordinary Income	48,478.89	-5,956.18	12,307.73	54,830.44
Net Income	48,478.89	-5,956.18	12,307.73	54,830.44

Fayetteville Area Convention and Visitors Bureau, Inc.

Income & Expense

	<u>Jul - Sep 18</u>
Ordinary Income/Expense	
Income	
500.00 · Occupancy	777,570.18
501.00 · Co-op Marketing	38,289.70
505.00 · Merchandise	318.50
508.00 · Interest-Certificate of Deposit	3,294.57
Total Income	819,472.95
Cost of Goods Sold	
599.00 · Cost of Goods Sold	-638.61
Total COGS	-638.61
Gross Profit	820,111.56
Expense	
600.00 · Benefits	33,167.65
620.00 · Building & Occupancy	40,345.78
650.00 · Compensation	162,141.92
700.00 · Consulting	33,195.59
750.00 · Education	10,846.86
800.00 · Employment Expenses	13,009.44
820.00 · Small Equipment	5,363.71
840.00 · Marketing	441,951.59
885.00 · Radio Equipment/FAVOR	1,637.77
900.00 · Operating Expenses	22,620.81
930.00 · Transportation	1,000.00
Total Expense	765,281.12
Net Ordinary Income	54,830.44
Net Income	<u>54,830.44</u>

4:00 PM
10/17/18
Accrual Basis

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

	Jul - Sep 18	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
500.00 · Occupancy	777,570.18	2,830,000.00	-2,052,429.82
501.00 · Co-op Marketing	38,289.70	29,500.00	8,789.70
505.00 · Merchandise	318.50	2,000.00	-1,681.50
508.00 · Interest-Certificate of De...	3,294.57	9,000.00	-5,705.43
Total Income	819,472.95	2,870,500.00	-2,051,027.05
Cost of Goods Sold			
599.00 · Cost of Goods Sold	-638.61	5,000.00	-5,638.61
Total COGS	-638.61	5,000.00	-5,638.61
Gross Profit	820,111.56	2,865,500.00	-2,045,388.44
Expense			
600.00 · Benefits	33,167.65	118,400.00	-85,232.35
620.00 · Building & Occupancy	40,345.78	124,196.00	-83,850.22
650.00 · Compensation	162,141.92	729,204.00	-567,062.08
700.00 · Consulting	33,195.59	85,000.00	-51,804.41
750.00 · Education	10,846.86	40,500.00	-29,653.14
800.00 · Employment Expenses	13,009.44	56,500.00	-43,490.56
820.00 · Small Equipment	5,363.71	175,000.00	-169,636.29
840.00 · Marketing	441,951.59	1,413,000.00	-971,048.41
885.00 · Radio Equipment/FAVOR	1,637.77	12,000.00	-10,362.23
900.00 · Operating Expenses	22,620.81	105,700.00	-83,079.19
930.00 · Transportation	1,000.00	6,000.00	-5,000.00
Total Expense	765,281.12	2,865,500.00	-2,100,218.88
Net Ordinary Income	54,830.44	0.00	54,830.44
Net Income	54,830.44	0.00	54,830.44

ROOM OCCUPANCY TAX COLLECTIONS

Post Date	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
July	132,260.24	128,310.67	123,528.07	185,445.92	161,199.13	250,829.77	336,070.28	336,637.07	301,445.30	363,159.95
August	127,682.56	118,017.50	116,205.32	173,608.50	183,273.37	264,946.98	291,830.93	343,854.13	361,589.42	389,633.14
September	105,754.57	111,587.19	102,327.61	170,013.09	196,253.36	241,424.10	279,553.10	294,830.17	364,407.95	399,143.57
October	97,420.34	95,540.04	94,138.74	126,950.28	144,123.92	205,933.32	209,014.26	271,513.31	280,762.70	347,957.44
November	100,293.81	103,618.54	97,480.32	146,553.77	164,166.44	231,621.30	244,928.12	284,387.70	334,960.83	345,170.11
December	100,913.67	91,218.92	107,051.87	141,546.37	161,908.75	214,983.43	238,029.20	291,909.40	309,883.08	381,967.05
January	78,991.64	79,450.91	89,682.53	126,752.50	137,624.62	155,718.64	207,631.83	213,376.10	257,492.25	288,017.15
February	85,253.82	82,959.77	99,904.27	133,421.20	193,013.38	227,222.41	242,478.41	277,993.69	334,605.74	333,629.52
March	91,409.04	96,954.68	109,582.31	157,987.52	211,597.95	256,514.12	274,852.51	268,641.52	358,988.83	400,326.58
April	113,253.82	106,757.21	163,907.23	172,639.78	264,226.73	306,358.58	286,347.17	347,154.06	492,237.11	336,489.95
May	118,816.28	116,726.97	168,042.47	176,066.82	254,647.12	268,177.84	324,472.01	348,309.67	394,595.10	368,992.57
June	130,673.01	107,784.39	156,580.28	169,240.02	249,107.34	271,633.15	328,233.54	325,386.11	386,760.33	310,267.96
Totals	1,282,722.80	1,238,926.79	1,428,431.02	1,880,225.77	2,321,142.11	2,895,363.64	3,263,441.36	3,603,992.93	4,177,728.64	4,264,754.99

Post Date	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
July	339,026.98	438,741.88	452,412.78	624,476.43	427,020.30	518,865.05	505,350.40	492,196.17	576,022.66	566,571.83
August	360,567.02	419,571.62	465,383.36	439,494.51	414,776.56	527,058.29	534,264.16	533,898.37	550,605.02	598,512.32
September	365,658.87	459,343.97	466,681.51	482,850.23	471,180.83	523,095.44	516,935.54	514,505.96	541,513.38	575,608.96
October	296,785.70	333,249.36	394,789.27	418,322.30	356,451.38	407,271.39	435,374.91	464,514.13	531,233.18	
November	276,320.71	489,368.28	401,853.68	386,482.23	374,983.95	455,358.89	469,961.70	659,624.68	494,055.36	
December	435,453.03	379,815.62	405,611.47	395,337.12	400,740.02	423,483.46	395,669.19	591,618.98	440,999.52	
January	268,640.84	288,429.36	330,666.46	341,070.02	365,101.42	392,873.44	378,797.23	473,784.04	384,417.65	
February** ^	343,152.77	331,584.11	386,879.53	339,719.32	394,994.84	448,133.93	415,211.71	485,476.58	448,570.60	
March	367,475.03	498,306.80	424,671.87	488,798.46	420,981.03	427,874.35	445,572.85	435,869.86	456,201.31	
April (4%)	437,336.88	483,269.03	486,917.52	449,316.86	477,590.01	497,083.53	524,947.03	558,849.05	608,128.64	
May	393,986.98	465,979.75	433,886.59	414,154.62	579,994.21	478,516.58	554,097.74	538,682.01	567,287.11	
June	372,652.89	456,086.59	409,425.98	433,857.67	441,628.81	533,301.36	463,313.26	504,653.66	545,946.50	
Totals	4,257,057.70	5,043,746.37	5,059,180.02	5,213,879.77	5,125,443.36	5,632,915.71	5,639,495.72	6,253,673.49	6,144,980.93	1,740,693.11

**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 2018 - 2019

FY 2018 - 2019	Business I-95 Tax Paid by Reporting Properties	I-95 Tax Paid by Reporting Properties	Mall Tax Paid by Reporting Properties	Spring Lake Tax Paid by Reporting Properties	Misc Fayetteville Tax Paid by Reporting Properties	Misc Ft Bragg Tax Paid by Reporting Properties	TOTAL COLLECTIONS
July	\$4,014.75	\$48,453.26	\$186,453.02	\$47,205.62	\$36,859.94	\$36,893.39	\$359,879.98
Aug	\$4,092.69	\$52,281.92	\$187,097.14	\$47,288.95	\$39,348.50	\$34,051.09	\$364,160.29
Sept	\$3,841.44	\$54,859.71	\$191,553.79	\$45,500.22	\$35,125.60	\$31,735.00	\$362,615.76
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	\$11,948.88	\$155,594.89	\$565,103.95	\$139,994.79	\$111,334.04	\$102,679.48	\$1,086,656.03

Net Occupancy*	\$11,674.13	\$151,439.59	\$550,419.32	\$136,601.99	\$108,587.57	\$99,802.20	\$1,058,524.80
1.5% CCCC	\$2,918.53	\$37,859.90	\$137,604.83	\$34,150.50	\$27,146.89	\$24,950.55	\$264,631.20
2.75% CVB	\$5,350.64	\$69,409.81	\$252,275.52	\$62,609.25	\$49,769.31	\$45,742.68	\$485,157.20
1.5% Arts Center	\$2,918.53	\$37,859.90	\$137,604.83	\$34,150.50	\$27,146.89	\$24,950.55	\$264,631.20
.25% Discret	\$486.43	\$6,309.98	\$22,934.14	\$5,691.74	\$4,524.48	\$4,158.42	\$44,105.20

* Net Occupancy - Occupancy Tax after collection fees deducted.

FY 2018 - 2019	Business I-95 Tax Paid by Non- Reporting Properties***	I-95 Tax Paid by Non- Reporting Properties***	Mall 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	\$12,846.24	\$73,731.97	\$88,858.65	\$0.00	\$24,266.35	\$6,988.64	\$206,691.85
Aug	\$12,753.20	\$90,553.79	\$94,095.73	\$0.00	\$32,021.87	\$4,927.44	\$234,352.03
Sept	\$12,027.47	\$81,748.21	\$95,783.13	\$0.00	\$19,055.56	\$4,378.83	\$212,993.20
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	\$37,626.91	\$246,033.97	\$278,737.51	\$0.00	\$75,343.78	\$16,294.91	\$654,037.08

Net Occupancy*	\$36,644.82	\$239,710.53	\$271,379.51	(\$71.53)	\$73,722.12	\$15,969.01	\$637,354.46
1.5% CCCC	\$9,161.21	\$59,927.63	\$67,844.88	(\$17.88)	\$18,430.53	\$3,992.25	\$159,338.62
2.75% CVB	\$16,795.54	\$109,867.32	\$124,382.28	(\$32.78)	\$33,789.30	\$7,319.13	\$292,120.80
1.5% Arts Center	\$9,161.21	\$59,927.63	\$67,844.88	(\$17.88)	\$18,430.53	\$3,992.25	\$159,338.62
.25% Discret	\$1,526.86	\$9,987.95	\$11,307.47	(\$2.99)	\$3,071.76	\$665.38	\$26,556.42

* 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"

ROOM OCCUPANCY MONTHLY & YEAR TO DATE RECAP / FY 2018 - 2019

Month of Sales	Business I-95 Sales Reported	I-95 Sales Reported	Mall Sales Reported	Spring Lake Sales Reported	Misc Fayetteville Sales Reported	Misc Ft Bragg Sales Reported	TOTAL SALES REPORTED
July	\$74,371.11	\$871,017.92	\$3,274,596.77	\$760,074.50	\$717,009.65	\$864,978.67	\$6,562,048.62
Aug	\$75,437.97	\$894,078.38	\$3,412,063.13	\$758,336.92	\$721,601.25	\$897,761.24	\$6,759,278.89
Sept							\$0.00
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
Totals	\$149,809.08	\$1,765,096.30	\$6,686,659.90	\$1,518,411.42	\$1,438,610.90	\$1,762,739.91	\$13,321,327.51

Month of Sales	Business I-95 Rooms Available	I-95 Rooms Available	Mall Rooms Available	Spring Lake Rooms Available	Misc Fayetteville Rooms Available	Misc Ft Bragg Rooms Available	TOTAL ROOMS AVAILABLE
July	3317	13237	54002	16802	23095	16740	127193
Aug	4092	13237	54002	16802	22258	16740	127131
Sept							0
Oct							0
Nov							0
Dec							0
Jan							0
Feb							0
Mar							0
Apr							0
May							0
June							0
Totals	7409	26474	108004	33604	45353	33480	254324

Month of Sales	Business I-95 Room Nights Sold	I-95 Room Nights Sold	Mall Room Nights Sold	Spring Lake Room Nights Sold	Misc Fayetteville Room Nights Sold	Misc Ft Bragg Room Nights Sold	TOTAL ROOM NIGHTS SOLD
July	1128	9622	39055	8457	13517	10781	82560
Aug	1182	9900	40844	8591	13345	11132	84994
Sept							0
Oct							0
Nov							0
Dec							0
Jan							0
Feb							0
Mar							0
Apr							0
May							0
June							0
Totals	2310	19522	79899	17048	26862	21913	167554

Month	Business I-95 # of Reporting Properties	I-95 # of Reporting Properties	Mall # of Reporting Properties	Spring Lake # of Reporting Properties	Misc Fayetteville # of Reporting Properties	Misc Ft Bragg # of Reporting Properties	TOTAL # OF REPORTING PROPERTIES
July	3 of 11	4 of 18	15 of 23	7 of 7	9 of 10	4 of 5	42 of 74
Aug	4 of 11	4 of 18	15 of 23	7 of 7	8 of 10	4 of 5	42 of 74
Sept							
Oct							
Nov							
Dec							
Jan							
Feb							
Mar							
Apr							
May							
June							

MTD TOTAL SALES REPORTED	MTD TOTAL ROOMS AVAILABLE	MTD TOTAL ROOM NIGHTS SOLD
\$6,759,278.89	127131	84994
MTD Total Room Nights Sold divided by MTD Total Rooms Available = OCCUPANCY RATE		66.86%
MTD Total Sales Reported divided by MTD Total Room Nights Sold = ADR		\$79.53

YTD TOTAL SALES REPORTED	YTD TOTAL ROOMS AVAILABLE	YTD TOTAL ROOM NIGHTS SOLD
\$13,321,327.51	254324	167554
YTD Total Room Nights Sold divided by YTD Total Rooms Available = OCCUPANCY RATE		65.88%
YTD Total Sales Reported divided by YTD Total Room Nights Sold = ADR		\$79.50