

CUMBERLAND COUNTY, NC
FAYETTEVILLE
AREA
CONVENTION AND VISITORS BUREAU

Memorandum

To: James Grafstrom
From: Kelly Brill
Date: October 16, 2019
Subject: Treasurer's Report for July through September 2019

Revenue as of July 31, 2019 was \$297,528.70. Expenses were \$325,008.08. Occupancy collected was \$273,866.62 compared to \$251,888.39 collected in July 2018.

Revenue as of August 31, 2019 was \$273,632.07. Expenses were \$218,828.95. Occupancy collected was \$273,558.26 compared to \$267,137.44 collected in August 2018.

Revenue as of September 30, 2019 was \$280,367.72. Expenses were \$237,708.42. Occupancy collected was \$268,390.09 compared to \$258,252.16 collected in June 2018.

The balance in the BB&T checking account as of June 30, 2019 totaled \$708,260.70, and \$52,356.29 in a PNC savings account. The total funds in certificates of deposits (CDs) is \$708,091.58. The Board set a goal to maintain a 3-month contingency.

Current CD interest rates, maturity dates and balances are:

Select Bank & Trust	1.50%	11/2020	\$252,548.57
PNC Investments – Wells Fargo	2.50%	2/2020	34,089.76
NE Community Bank	2.45%	3/2020	51,141.27
First National	2.55%	5/2020	120,512.81
First National	2.40%	1/2020	106,396.91
BB&T	2.00%	2/2020	143,402.26

/kb

Enclosures: Balance Sheet as of 9/30/19
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
July FACVB Board Meeting Minutes
2018-2019 Financials and audit results
2018 Form 990

cc: FACVB Board Members



CONVENTION AND VISITORS BUREAU

CUMBERLAND COUNTY, NC

FACVB BOARD OF DIRECTORS

FACVB
Board Room
October 23, 2019
NOON

AGENDA

- 1) Call to Order
- 2) Linda Suggs with Cherry Bekaert LLP will be presenting the 2018-2019 financials and audit results
- 3) Approval of July 2019 Minutes and 2018 Form 990
- 4) Treasurer's Report for July through September 2019
- 5) Non-action Items
 - a) Crown Complex General Manager's Report
 - b) Airborne & Special Operations Museum Report
 - c) City Manager's Report
 - d) County Manager's Report
- 6) CEO Report
- 7) Next Meeting: January 22, 2020
- 8) Adjournment

Fayetteville Area Convention and Visitors Bureau, Inc.

Balance Sheet

10/16/19

As of September 30, 2019

Accrual Basis

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
100.00 · Petty Cash	300.00
110.00 · BB&T Checking	708,260.70
111.00 · PNC Cash	52,356.29
120.00 · CD-BB&T	143,402.26
121.00 · CD-Select Bank	252,548.57
123.00 · CD - PNC Investments	85,231.03
125.00 · CD-First National (prevYadkin)	226,909.72
Total Checking/Savings	1,469,008.57
Accounts Receivable	
141.00 · Accts. Receivable - Occupancy	273,558.26
142.00 · Accts. Receivable - Promotional	269,366.73
Total Accounts Receivable	542,924.99
Other Current Assets	
130.00 · Inventory Asset	11,508.45
140.00 · Prepaid Expenses	734.36
149.90 · Undeposited Funds	-273,558.26
Total Other Current Assets	-261,315.45
Total Current Assets	1,750,618.11
Fixed Assets	
160.00 · Furniture & Fixtures	29,321.38
170.00 · Equipment	
175.00 · Software	22,620.58
170.00 · Equipment - Other	294,346.66
Total 170.00 · Equipment	316,967.24
180.00 · Improvements	163,340.35
190.00 · Accumulated Deprec-Furniture	
195.00 · Accumulated Deprec-Equipment	-200,519.96
196.00 · Accumulated Deprec-Improvements	-47,138.61
197.00 · Accumulated Deprec-Software	-22,620.58
190.00 · Accumulated Deprec-Furniture - Other	-24,611.96
Total 190.00 · Accumulated Deprec-Furniture	-294,891.11
Total Fixed Assets	214,737.86
TOTAL ASSETS	1,965,355.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
240.00 · Accrued Vacation	61,853.06
Total Other Current Liabilities	61,853.06
Total Current Liabilities	61,853.06
Total Liabilities	61,853.06
Equity	
310.00 · Retained Earnings	1,833,519.87
Net Income	69,983.04
Total Equity	1,903,502.91
TOTAL LIABILITIES & EQUITY	1,965,355.97

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

10/16/19

	Jul 19	Aug 19	Sep 19	TOTAL
Ordinary Income/Expense				
Income				
500.00 · Occupancy	273,866.62	273,558.26	268,390.09	815,814.97
501.00 · Co-op Marketing	23,679.75	0.00	6,000.00	29,679.75
505.00 · Merchandise	164.25	193.75	51.08	409.08
508.00 · Interest-Certificate of D...	0.00	0.00	6,108.81	6,108.81
Total Income	297,710.62	273,752.01	280,549.98	852,012.61
Cost of Goods Sold				
599.00 · Cost of Goods Sold	181.92	119.94	182.26	484.12
Total COGS	181.92	119.94	182.26	484.12
Gross Profit	297,528.70	273,632.07	280,367.72	851,528.49
Expense				
600.00 · Benefits	17,558.94	8,098.17	8,332.50	33,989.61
620.00 · Building & Occupancy	24,943.87	8,468.89	8,389.71	41,802.47
650.00 · Compensation	46,864.94	60,921.97	60,553.28	168,340.19
700.00 · Consulting	362.03	360.89	11,790.89	12,513.81
750.00 · Education	11,435.34	4,790.00	7,830.89	24,056.23
800.00 · Employment Expenses	4,425.55	4,404.12	4,392.04	13,221.71
820.00 · Small Equipment	3,200.06	2,087.28	11,407.26	16,694.60
840.00 · Marketing	199,973.45	118,959.14	115,143.49	434,076.08
885.00 · Radio Equipment/FAVOR	582.25	582.25	580.53	1,745.03
900.00 · Operating Expenses	15,161.65	9,656.24	8,787.83	33,605.72
930.00 · Transportation	500.00	500.00	500.00	1,500.00
Total Expense	325,008.08	218,828.95	237,708.42	781,545.45
Net Ordinary Income	-27,479.38	54,803.12	42,659.30	69,983.04
Net Income	-27,479.38	54,803.12	42,659.30	69,983.04

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

10/16/19

	<u>Jul - Sep 19</u>	<u>Jul - Sep 18</u>
Ordinary Income/Expense		
Income		
500.00 · Occupancy	815,814.97	777,277.99
501.00 · Co-op Marketing	29,679.75	36,489.70
505.00 · Merchandise	409.08	318.51
508.00 · Interest-Certificate of D...	6,108.81	3,294.57
Total Income	<u>852,012.61</u>	<u>817,380.77</u>
Cost of Goods Sold		
599.00 · Cost of Goods Sold	484.12	414.82
Total COGS	<u>484.12</u>	<u>414.82</u>
Gross Profit	851,528.49	816,965.95
Expense		
600.00 · Benefits	33,989.61	33,167.65
620.00 · Building & Occupancy	41,802.47	39,855.78
650.00 · Compensation	168,340.19	161,641.92
700.00 · Consulting	12,513.81	33,195.59
750.00 · Education	24,056.23	11,363.75
800.00 · Employment Expenses	13,221.71	13,009.44
820.00 · Small Equipment	16,694.60	5,363.71
840.00 · Marketing	434,076.08	439,417.35
885.00 · Radio Equipment/FAVOR	1,745.03	1,637.77
900.00 · Operating Expenses	33,605.72	22,632.81
930.00 · Transportation	1,500.00	1,500.00
Total Expense	<u>781,545.45</u>	<u>762,785.77</u>
Net Ordinary Income	<u>69,983.04</u>	<u>54,180.18</u>
Net Income	<u><u>69,983.04</u></u>	<u><u>54,180.18</u></u>

2:20 PM
 10/16/19
 Accrual Basis

Fayetteville Area Convention and Visitors Bureau, Inc.
Profit & Loss Budget vs. Actual
 July 2019 through June 2020

	Jul '19 - Jun 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
500.00 · Occupancy	815,814.97	3,000,000.00	-2,184,185.03
501.00 · Co-op Marketing	29,679.75	7,000.00	22,679.75
505.00 · Merchandise	409.08	1,000.00	-590.92
508.00 · Interest-Certificate of De...	6,108.81	12,000.00	-5,891.19
Total Income	852,012.61	3,020,000.00	-2,167,987.39
Cost of Goods Sold			
599.00 · Cost of Goods Sold	484.12	2,000.00	-1,515.88
Total COGS	484.12	2,000.00	-1,515.88
Gross Profit	851,528.49	3,018,000.00	-2,166,471.51
Expense			
600.00 · Benefits	33,989.61	135,652.00	-101,662.39
620.00 · Building & Occupancy	42,859.24	136,696.00	-93,836.76
650.00 · Compensation	168,340.19	730,952.00	-562,611.81
700.00 · Consulting	12,513.81	70,500.00	-57,986.19
750.00 · Education	24,056.23	32,500.00	-8,443.77
800.00 · Employment Expenses	13,221.71	57,500.00	-44,278.29
820.00 · Small Equipment	16,694.60	93,000.00	-76,305.40
840.00 · Marketing	434,076.08	1,606,200.00	-1,172,123.92
885.00 · Radio Equipment/FAVOR	1,745.03	7,000.00	-5,254.97
900.00 · Operating Expenses	33,605.72	142,000.00	-108,394.28
930.00 · Transportation	1,500.00	6,000.00	-4,500.00
Total Expense	782,602.22	3,018,000.00	-2,235,397.78
Net Ordinary Income	68,926.27	0.00	68,926.27
Net Income	68,926.27	0.00	68,926.27