

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

Memorandum

**To:** James Grafstrom  
**From:** Kelly Brill *kb*  
**Date:** April 17, 2020  
**Subject:** Treasurer's Report for January – March 2020

Revenue as of January 31, 2020 was \$289,195.63. Expenses were \$170,905.28. Occupancy collected was \$287,192.27 compared to \$201,777.88 collected in January 2019.

Revenue as of February 29, 2020 was \$221,689.69. Expenses were \$310,835.30. Occupancy collected was \$222,101.55 compared to \$231,793.38 collected in February 2019.

Revenue as of March 31, 2020 was \$249,882.41. Expenses were \$212,351.79. Occupancy collected was \$246,127.10 compared to \$252,821.83 collected in March 2019.

The balance in the BB&T checking account as of March 31, 2019 totaled \$358,600.67. The total funds in certificates of deposits (CDs) and PNC savings account (put in CD 4/15/2020) is \$767,185.45. The Board set a goal to maintain a 3-month contingency.

Savings accounts balance:

PNC savings account (temporary account pending CD transfer) \$86,411.59

Current CD interest rates, maturity dates and balances are:

Select Bank & Trust	1.50%	11/2020	\$254,444.53
PNC Investments – Umpqua Bank	1.80%	6/2020	52,102.96
First National	1.75%	11/2021	122,314.13
First National	1.75%	7/2021	107,244.11
BB&T	1.49%	8/2020	144,668.13

/kb

Enclosures: Balance Sheet as of 3/31/20  
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