

CUMBERLAND COUNTY, NC
FAYETTEVILLE
AREA
CONVENTION AND VISITORS BUREAU

Memorandum

To: James Grafstrom
From: Kelly Brill
Date: July 19, 2019
Subject: Treasurer's Report for April through June 2019

Revenue as of April 30, 2019 was \$304,599.65. Expenses were \$206,464.66. Occupancy collected was \$303,063.38 compared to \$273,151.12 collected in April 2018.

Revenue as of May 31, 2019 was \$286,328.60. Expenses were \$249,475.68. Occupancy collected was \$285,634.55 compared to \$254,806.46 collected in May 2018.

Revenue as of June 30, 2019 was \$281,683.93. Expenses were \$221,419.04. Occupancy collected was \$298,677.79 compared to \$245,220.97 collected in June 2018.

The balance in the BB&T checking account as of June 30, 2019 totaled \$620,003.43, and \$1289.80 in a PNC savings account. The total funds in certificates of deposits (CDs) is \$753,049.26. The 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	\$251,536.69
PNC Investments – Wells Fargo	2.50%	2/2020	34,076.16
Ally Bank CD	2.10%	9/2019	49,983.00
NE Community Bank	2.45%	3/2020	51,099.45
First National	2.55%	5/2020	119,758.61
First National	2.40%	1/2020	105,762.80
BB&T	2.00%	8/2019	140,832.55

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Enclosures: Balance Sheet as of 6/30/19
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
April FACVB Board Meeting Minutes

cc: FACVB Board Members

Fayetteville Area Convention and Visitors Bureau, Inc.

Balance Sheet

As of June 30, 2019

07/19/19

Accrual Basis

	Jun 30, 19
ASSETS	
Current Assets	
Checking/Savings	
100.00 · Petty Cash	300.00
110.00 · BB&T Checking	620,003.43
111.00 · PNC Cash	1,289.80
120.00 · CD-BB&T	140,832.55
121.00 · CD-Select Bank	251,536.69
123.00 · CD - PNC Investments	135,158.61
125.00 · CD-First National (prevYadkin)	225,521.41
Total Checking/Savings	1,374,642.49
Accounts Receivable	
141.00 · Accts. Receivable - Occupancy	298,677.79
142.00 · Accts. Receivable - Promotional	2,734.93
154.00 · Reimbursement	382.50
Total Accounts Receivable	301,795.22
Other Current Assets	
130.00 · Inventory Asset	9,600.82
140.00 · Prepaid Expenses	38,400.74
Total Other Current Assets	48,001.56
Total Current Assets	1,724,439.27
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	-197,032.64
196.00 · Accumulated Deprec-Improvements	-46,156.68
197.00 · Accumulated Deprec-Software	-22,620.58
190.00 · Accumulated Deprec-Furniture - Other	-24,470.84
Total 190.00 · Accumulated Deprec-Furniture	-290,280.74
Total Fixed Assets	219,348.23
TOTAL ASSETS	1,943,787.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210.00 · Accounts Payable	14,429.15
Total Accounts Payable	14,429.15
Other Current Liabilities	
240.00 · Accrued Vacation	59,516.78
245.00 · Accrued Salaries	14,537.95
320.01 · Deferred revenue	21,783.75
Total Other Current Liabilities	95,838.48
Total Current Liabilities	110,267.63
Total Liabilities	110,267.63
Equity	
310.00 · Retained Earnings	1,324,160.53
Net Income	509,359.34
Total Equity	1,833,519.87
TOTAL LIABILITIES & EQUITY	1,943,787.50

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

07/19/19

	Apr 19	May 19	Jun 19	TOTAL
Ordinary Income/Expense				
Income				
500.00 · Occupancy	303,063.38	285,634.55	298,677.79	887,375.72
501.00 · Co-op Marketing	1,300.00	0.00	-17,778.72	-16,478.72
505.00 · Merchandise	145.38	126.00	246.49	517.87
508.00 · Interest-Certificate of D...	0.00	0.00	2,426.54	2,426.54
Total Income	304,508.76	285,760.55	283,572.10	873,841.41
Cost of Goods Sold				
599.00 · Cost of Goods Sold	-90.89	-568.05	1,888.17	1,229.23
Total COGS	-90.89	-568.05	1,888.17	1,229.23
Gross Profit	304,599.65	286,328.60	281,683.93	872,612.18
Expense				
600.00 · Benefits	9,319.67	7,597.86	1,825.11	18,742.64
620.00 · Building & Occupancy	8,436.84	8,299.84	5,608.58	22,345.26
650.00 · Compensation	57,929.06	57,695.73	69,934.94	185,559.73
700.00 · Consulting	719.02	359.90	4,785.16	5,864.08
750.00 · Education	8,605.00	0.00	597.00	9,202.00
800.00 · Employment Expenses	4,293.42	4,097.65	4,271.56	12,662.63
820.00 · Small Equipment	1,068.10	3,923.19	441.57	5,432.86
840.00 · Marketing	104,740.72	156,894.25	126,288.75	387,923.72
885.00 · Radio Equipment/FAVOR	583.09	585.03	584.39	1,752.51
900.00 · Operating Expenses	10,269.74	9,522.23	5,875.78	25,667.75
913.00 · Bad Debts	0.00	0.00	706.20	706.20
930.00 · Transportation	500.00	500.00	500.00	1,500.00
Total Expense	206,464.66	249,475.68	221,419.04	677,359.38
Net Ordinary Income	98,134.99	36,852.92	60,264.89	195,252.80
Other Income/Expense				
Other Expense				
999.98 · Loss on disposal of prope...	0.00	0.00	181.45	181.45
Total Other Expense	0.00	0.00	181.45	181.45
Net Other Income	0.00	0.00	-181.45	-181.45
Net Income	98,134.99	36,852.92	60,083.44	195,071.35

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

07/19/19

	<u>Jul '18 - Jun 19</u>	<u>Jul '17 - Jun 18</u>
Ordinary Income/Expense		
Income		
500.00 · Occupancy	3,249,791.86	2,755,537.26
501.00 · Co-op Marketing	46,906.98	67,102.93
505.00 · Merchandise	1,573.82	2,149.13
508.00 · Interest-Certificate of D...	11,525.55	9,105.18
Total Income	<u>3,309,798.21</u>	<u>2,833,894.50</u>
Cost of Goods Sold		
599.00 · Cost of Goods Sold	1,092.34	7,045.00
Total COGS	<u>1,092.34</u>	<u>7,045.00</u>
Gross Profit	3,308,705.87	2,826,849.50
Expense		
600.00 · Benefits	101,730.66	103,849.17
620.00 · Building & Occupancy	117,077.57	117,023.31
650.00 · Compensation	697,657.15	683,678.52
700.00 · Consulting	65,830.38	36,094.12
750.00 · Education	27,896.72	31,385.71
800.00 · Employment Expenses	50,727.77	50,217.77
820.00 · Small Equipment	90,502.21	179,678.91
840.00 · Marketing	1,507,125.67	1,541,163.67
885.00 · Radio Equipment/FAVOR	6,883.12	12,961.05
900.00 · Operating Expenses	127,027.63	98,642.77
913.00 · Bad Debts	706.20	0.00
930.00 · Transportation	6,000.00	6,000.00
Total Expense	<u>2,799,165.08</u>	<u>2,860,695.00</u>
Net Ordinary Income	509,540.79	-33,845.50
Other Income/Expense		
Other Expense		
999.98 · Loss on disposal of prope...	181.45	0.00
Total Other Expense	<u>181.45</u>	<u>0.00</u>
Net Other Income	-181.45	0.00
Net Income	<u><u>509,359.34</u></u>	<u><u>-33,845.50</u></u>

Fayetteville Area Convention and Visitors Bureau, Inc.
Profit & Loss Budget vs. Actual
 July 2018 through June 2019

	Jul '18 - Jun 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
500.00 · Occupancy	3,249,791.86	2,830,000.00	419,791.86
501.00 · Co-op Marketing	46,906.98	29,500.00	17,406.98
505.00 · Merchandise	1,573.82	2,000.00	-426.18
508.00 · Interest-Certificate of De...	11,525.55	9,000.00	2,525.55
Total Income	3,309,798.21	2,870,500.00	439,298.21
Cost of Goods Sold			
599.00 · Cost of Goods Sold	1,092.34	5,000.00	-3,907.66
Total COGS	1,092.34	5,000.00	-3,907.66
Gross Profit	3,308,705.87	2,865,500.00	443,205.87
Expense			
600.00 · Benefits	101,730.66	118,400.00	-16,669.34
620.00 · Building & Occupancy	117,077.57	124,196.00	-7,118.43
650.00 · Compensation	697,657.15	713,204.00	-15,546.85
700.00 · Consulting	65,830.38	70,000.00	-4,169.62
750.00 · Education	27,896.72	35,500.00	-7,603.28
800.00 · Employment Expenses	50,727.77	56,500.00	-5,772.23
820.00 · Small Equipment	90,502.21	145,000.00	-54,497.79
840.00 · Marketing	1,507,125.67	1,440,700.00	66,425.67
885.00 · Radio Equipment/FAVOR	6,883.12	12,000.00	-5,116.88
900.00 · Operating Expenses	127,027.63	144,000.00	-16,972.37
930.00 · Transportation	6,000.00	6,000.00	0.00
Total Expense	2,799,165.08	2,865,500.00	-66,334.92
Net Ordinary Income	509,540.79	0.00	509,540.79
Other Income/Expense	-181.45		
Net Income	509,359.34	0.00	509,359.34