

VISIT ROWAN COUNTY

SALISBURY, NORTH CAROLINA

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ROWAN COUNTY TOURISM BOARD OF DIRECTORS MEETING – Virtual

Wednesday, November 18, 2020: 12:00 pm

BOARD MEETING MINUTES

Board Members Attending: Craig Pierce, Michelle Patterson, Don Bringle, Cyndi Greenwood, John Ketner, Stephen Kidd, Vivian Hopkins, Sada Stewart,

TDA Staff: James Meacham, Tara Furr, Sarah Michalec, Mary Scott

RCTDA Call to Order

Meacham called the RCTDA to order at 12:04pm and noted that Osterweil was not able to join the group today.

Organizational & Financial Update

Meacham gave a brief update organizational update noting that the Financial summary was sent out to board members indicating cash on hand and current assets continue to increase as there is a return to somewhat more of a normalization within the hotel sector. The forecasts and projects that have been provided have been solid as totals reflect. As of October 31, 2020, revenue fiscal year-to-date from occupancy taxes on accrual basis equals \$278,947 which is \$12,280 (4.6%) ahead of budget. Occupancy tax revenue collections through 9-30-20 were 21.2% less than the same period in FY2019-20. Meacham noted that September 2020 occupancy tax collections were down 12.4% from September 2019, marking the lowest decrease in occupancy tax revenues since the onset of the COVID. Year-to-date Trolley revenues are \$3,650 and will continue to be one of the last revenue segments to return to normal. Gateway Building revenues year-to-date are \$37,627 and are in line with projections. Fiscal year-to-date revenues are slightly ahead of budget by \$14,282. Fiscal year-to-date expenses are currently under budget by \$37,587.

Meacham reported that staff is being very cautious with any programming or additional activities due to the unknown nature of the economic situation. Meacham reports total current assets with the TDA of \$253,331 which is an increase of \$33,383 since September. Accounts receivables is \$150,276 consisting of September and October occ. taxes. The cash on hand as of 10-31-20 was \$103,055, an increase of \$10,607 since September. Meacham noted that cash on hand is projected to continue to increase through April 30, 2020 peaking close to \$225,000. A \$70,000 disbursement to the County for the Railwalk is scheduled for May 2021 and fiscal year end cash on hand is projected to be around \$150,000. Fixed assets are \$2,898,300.

Meacham reported that data received from Smith Travel through October 2020 indicates that October 2020 was better than September 2020 but is still very much behind October 2019. Some of the positives seen in

Meacham thanked the Ketner's for the landscaping changes at the RailWalk. Meacham reported the signs were being installed at the RailWalk Pavilion. The Salisbury Farmer's Market is still occurring each Saturday at the Pavilion.

Meacham asked members to give brief updates on their organization's recent activities. Several members offered summaries of their activities and changes over the last several months.

Meacham reported that staff is continuing to monitor the various changes as they come forth and adapt as needed. Meacham reported that indications are that the new Marriott should break ground in the second quarter of next year.

The meeting adjourned at 1 pm

Respectfully submitted

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FINANCIAL SUMMARY REPORT AS OF December 31, 2020

Report Date: January 19, 2021

The Tourism Authority utilizes accrual based accounting. Year to date expenses typically run about 6 weeks ahead of year to date revenues.

Year to Date Statement of Activities: Highlights as of 12-31-2020

- Revenue fiscal year to date from occupancy taxes collected and received by the TDA equals \$393,815, which is \$6,184 (1.5%) below budget.
 - Occupancy tax revenue collections through 11-30-20 are down 27.3% from the same period in FY2019-20.
 - November 2020 occupancy tax collections were down 38.3% from November 2019.
 - Starting in early November as COVID-19 cases and impacts began to increase travel began slowing again and coupled with no Polar Express in November 2020 led to a larger percentage decrease
- Year to date Trolley revenues equal \$4,533 and will continue to be one of the last revenue segments to return.
 - Wedding rentals for May, June and July have started returning
- Gateway Building revenues year to date equal \$69,146 and are in line with projections.
- Fiscal Year to Date revenues are ahead of expenses by \$5,075

Balance Sheet: Summary as of 12-31-2020

- Total Current Assets with the TDA equaled \$207,796
- Accounts Receivables equaled \$125,330 consisting of November and December taxes.
- Cash on hand as of 12-31-20 equaled \$82,466.
 - Cash on hand decreased in December due to:
 - Three payroll periods
 - Delay in receipt of occupancy taxes from October collections, funds were received in January
 - Disbursement of parade funds
- Fixed assets equaled \$2,898,300