

VISIT ROWAN COUNTY

SALISBURY, NORTH CAROLINA

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ROWAN COUNTY TOURISM BOARD OF DIRECTORS MEETING TOURISM DEVELOPMENT AUTHORITY CONVENTION & VISITORS BUREAU

Wednesday, November 18, 2020, Noon, Via GoToMeeting

MEETING AGENDA

- I. **Call to Order**
- II. **Approval of October 2020 Meeting Minutes**
- III. **Financial Report**
 - A. **Tourism Economic Indicators**
- IV. **Program of Work Report**
 - A. **Destination Marketing**
 - B. **Gateway Building**
 - C. **Destination Development**
- V. **Organizational Update**
- VI. **Adjourn**

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FINANCIAL SUMMARY REPORT AS OF October 31, 2020

Report Date: November 16, 2020

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 10-31-2020

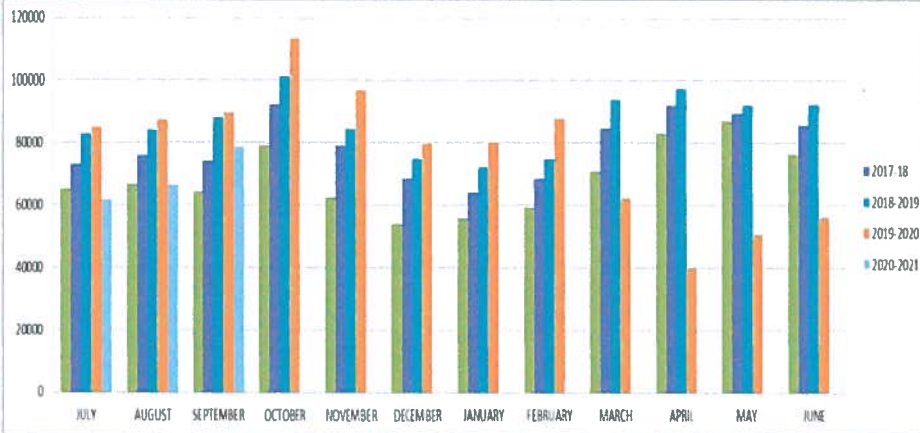
- Revenue fiscal year to date from occupancy taxes on accrual basis equals \$278,947 which is \$12,280 (4.6%) ahead of budget.
 - Occupancy tax revenue collections through 9-30-20 are 21.2% less than the same period in FY2019-20.
 - September 2020 occupancy tax collections were down 12.4% from September 2019, marking the lowest decrease in occupancy tax revenues since the onset of the COVID
- Year to date Trolley revenues equal \$3,650 and will continue to be one of the last revenue segments to return.
- Gateway Building revenues year to date equal \$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

Balance Sheet: Summary as of 10-31-2020

- Total Current Assets with the TDA equaled \$253,331 an increase of \$33,383 since September
- Accounts Receivables equaled \$150,276 consisting of September and October occ. taxes.
- Cash on hand as of 10-31-20 equaled \$103,055 an increase of \$10,607 since September.
 - Cash on hand is projected to continue to increase through April 30, 2020 peaking close to \$225,000 then in May a \$70,000 disbursement to the County for the Railwalk is scheduled and fiscal year end cash on hand is projected to be around \$150,000
- Fixed assets equaled \$2,898,300

Rowan County Occupancy Tax Receipts (GROSS)

MONTH	FY16-17	FY17-18	%CHNG	FY18-19	%CHNG	FY19-20	%CHNG	FY20-21	%CHNG
July	65,208.17	72,999.06	11.9%	82,827.79	13.5%	85,062.04	2.7%	61,737.08	-27.4%
August	66,663.57	76,010.73	14.0%	84,227.53	10.8%	87,388.13	3.8%	66,399.96	-24.0%
September	64,467.53	74,220.99	15.1%	88,060.74	18.6%	89,694.58	1.9%	78,562.08	-12.4%
Quarter Total	196,339.27	223,230.78	13.7%	255,116.06	14.3%	262,144.75	2.8%	206,699.12	-21.2%
October	79,169.16	92,286.61	16.6%	101,229.40	9.7%	113,427.41	12.0%		
November	62,445.21	79,174.98	26.8%	84,418.19	6.6%	97,848.24	15.9%		
December	54,165.03	68,584.25	26.6%	74,894.47	9.2%	79,686.64	6%		
Quarter Total	195,779.40	240,045.84	22.6%	260,542.06	8.5%	290,962.29	11.7%		
January	56,069.00	64,114.21	14.3%	72,190.74	12.6%	80,100.88	11.0%		
February	59,387.76	68,703.79	15.7%	74,900.88	9.0%	87,894.99	17%		
March	70,895.99	84,759.62	19.6%	93,890.99	11%	62,149.01	-34%		
Quarter Total	186,352.75	217,577.62	16.8%	240,982.61	10.8%	230,144.88	-4.5%		
April	83,161.39	92,168.35	10.8%	97,300.73	5.6%	39,870.97	-59%		
May	87,164.78	89,394.40	2.6%	92,104.89	3.0%	50,585.59	-45%		
June	76,624.86	85,776.47	11.9%	92,254.88	7.6%	56,142.85	-39%		
Quarter Total	\$ 246,951.03	267,339.22	8.3%	281,660.50	5.4%	146,599.41	-48%		
Adjmts Penalties									
Penalties									
Year Total	\$ 825,422.45	\$ 948,193.46	14.9%	\$ 1,038,301.23	9.5%	929,851.33	-10.4%	206,699.12	



Total decrease in 2020 vs 2019 from onset of COVID
March to September \$222,248.50

Rowan County Tourism Development Authority

Statement of Financial Position

As of October 31, 2020

Accrual Basis

	<u>Oct 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1052 · F&M Bank-Operating 9224	4,569.27
1020 · Petty cash	16.83
1050 · First Bank checking #0436	12,714.89
1065 · NC Capital Mgmt Trust	5.44
1070 · First Bank MM account-4509	85,748.64
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Total Checking/Savings	103,055.07
Accounts Receivable	
1201 · Accounts Receivable	150,276.46
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Total Accounts Receivable	150,276.46
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Total Current Assets	253,331.53
Fixed Assets	
1503 · RAILWALK PAVILION	475,886.36
1501 · Land	250,604.00
1500 · Building	2,098,436.00
1505 · Computers	13,223.52
1510 · Furniture & fixtures	51,529.00
1515 · Office equipment	23,278.13
1516 · Trolley cars	319,880.00
1990 · Accumulated depreciation	-334,536.81
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Total Fixed Assets	2,898,300.20
Other Assets	
1900 · Pension Asset	15,848.00
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Total Other Assets	15,848.00
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TOTAL ASSETS	<u><u>3,167,479.73</u></u>

Rowan County Tourism Development Authority
Statement of Financial Position
As of October 31, 2020

Accrual Basis

	<u>Oct 31, 20</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2039 · United Way	-380.00
2033 · State withholding payable	60.00
2035 · Retirement withholding	92.31
2100 · Payroll Liabilities	<u>1,488.13</u>
Total Other Current Liabilities	<u>1,260.44</u>
Total Current Liabilities	1,260.44
Long Term Liabilities	
2105 · Interlocal Payable	350,000.00
2700 · Pension Deferrals	15,500.00
2500 · Compensated Absences	<u>8,995.00</u>
Total Long Term Liabilities	<u>374,495.00</u>
Total Liabilities	375,755.44
Equity	
3050 · Investment in fixed assets	2,454,025.00
3100 · Fund balance	175,524.16
3105 · Restricted Fund Balance	110,305.00
Net Income	<u>51,870.13</u>
Total Equity	<u>2,791,724.29</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,167,479.73</u></u>

**Rowan County Tourism Development Authority
Statement of Activities Actual vs Budget**

Accrual Basis

July through October 2020

	<u>Jul - Oct 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
4070 · Misc and Ticket Sales	518.29	0.00	518.29
4060 · Holiday Caravan Parade	4,000.00	10,000.00	-6,000.00
4010 · Occupancy taxes	278,947.13	266,666.69	12,280.44
4000 · Trolley Operations			
4210 · Trolley - Rentals	3,650.00	0.00	3,650.00
4000 · Trolley Operations - Other	0.00	6,666.70	-6,666.70
Total 4000 · Trolley Operations	3,650.00	6,666.70	-3,016.70
4300 · Gateway Building Revenue	37,627.38	26,666.64	10,960.74
4025 · Partner Services	9,539.70	10,000.00	-460.30
Total Income	334,282.50	320,000.03	14,282.47
Gross Profit	334,282.50	320,000.03	14,282.47
Expense			
6501 · Tourism Captial Projects	0.00	23,333.36	-23,333.36
6510 · Holiday Caravan Parade Expense	1,704.38	10,000.00	-8,295.62
6511 · Partner Service Expense	367.48	10,000.00	-9,632.52
60001 · Marketing & Visitor Services			
6000 · Covid-19 Contingency	0.00	10,000.00	-10,000.00
6135 · CVB Tourism Staff and Branding	215,155.46	226,666.64	-11,511.18
6140 · Destination Mktg Programs/Ser	33,010.98	0.00	33,010.98
6465 · Trolley	327.71	3,333.36	-3,005.65
6165 · Marketing Supplies & Equipment	0.00	1,333.36	-1,333.36
6070 · Miscellaneous	457.30	666.64	-209.34
60001 · Marketing & Visitor Services - Ot...	11,395.76	0.00	11,395.76
Total 60001 · Marketing & Visitor Services	260,347.21	242,000.00	18,347.21
60002 · Operations & Administration			
6010 · RCTDA Operations Staff	7,756.89	0.00	7,756.89
6025 · Payroll taxes and unemployment	623.21	0.00	623.21
6030 · Retirement	465.59	0.00	465.59
6040 · Worker's comp insurance	886.00	4,000.00	-3,114.00
6105 · Professional Services	1,600.00	4,000.00	-2,400.00

**Rowan County Tourism Development Authority
Statement of Activities Actual vs Budget**

Accrual Basis

July through October 2020

	<u>Jul - Oct 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
6600 · Gateway Building Expenses			
6600.1 · Utilities	2,098.14		
6600 · Gateway Building Expenses - Ot...	6,563.47	26,666.64	-20,103.17
Total 6600 · Gateway Building Expenses	<u>8,661.61</u>	<u>26,666.64</u>	<u>-18,005.03</u>
Total 60002 · Operations & Administration	<u>19,993.30</u>	<u>34,666.64</u>	<u>-14,673.34</u>
Total Expense	<u>282,412.37</u>	<u>320,000.00</u>	<u>-37,587.63</u>
Net Ordinary Income	<u>51,870.13</u>	<u>0.03</u>	<u>51,870.10</u>
Net Income	<u><u>51,870.13</u></u>	<u><u>0.03</u></u>	<u><u>51,870.10</u></u>