

VISIT ROWAN COUNTY

SALISBURY, NORTH CAROLINA

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

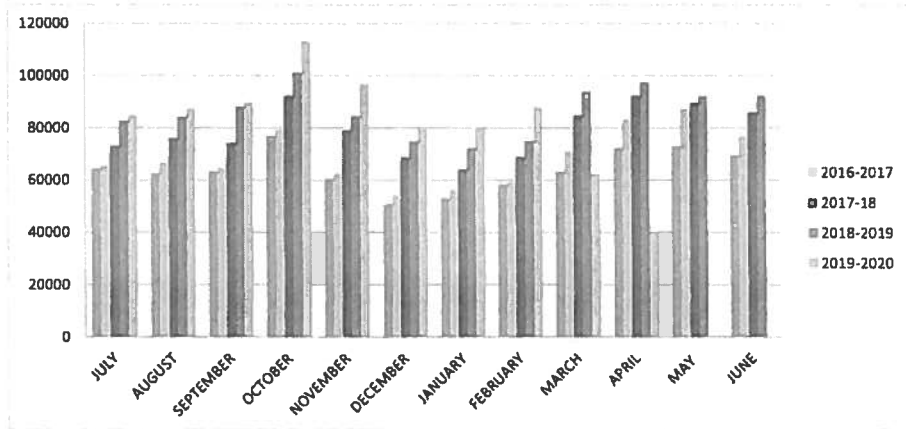
Wednesday, October 21, 2020

MEETING AGENDA

- I. Call to Order
- II. Approval of September Meeting Minutes
- III. Financial Report
 - A. Tourism Economic Indicators
- IV. Program of Work Report
 - A. Destination Marketing
 - B. Trolley System
 - C. Gateway Building
 - D. Destination Development
 - E. CARES ACT Funding
- V. Organizational Update
- VI. Adjourn

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% | | |
| Quarter Total | 196,339.27 | 223,230.78 | 13.7% | 255,116.06 | 14.3% | 262,144.75 | 2.8% | | |
| October | 79,169.16 | 92,286.61 | 16.8% | 101,229.40 | 9.7% | 113,427.41 | 12.0% | | |
| November | 62,445.01 | 79,174.98 | 26.8% | 84,418.19 | 6.6% | 97,848.24 | 15.9% | | |
| December | 54,165.23 | 68,584.25 | 26.8% | 74,894.47 | 9.2% | 79,686.64 | 6% | | |
| Quarter Total | 195,779.40 | 240,045.84 | 22.6% | 260,542.06 | 8.8% | 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 | -4.6% | | |
| 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 | \$ 246,961.03 | \$ 267,339.22 | 8.3% | \$ 281,660.50 | 6.4% | \$ 146,599.41 | -48% | | |
| Adjmts Penalties | | | | | | | | | |
| Penalties | | | | | | | | | |
| Year Total | \$ 825,422.45 | \$ 948,193.46 | 14.9% | \$ 1,038,301.23 | 9.5% | \$ 929,651.33 | -10.4% | - | |



Total decrease in 2020 vs 2019 from onset of COVID
 March to August \$211,116.00

Rowan County Tourism Development Authority
Statement of Financial Position
As of September 30, 2020

Accrual Basis

| | <u>Sep 30, 20</u> |
|-----------------------------------|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1052 · F&M Bank-Operating 9224 | 679.27 |
| 1020 · Petty cash | 16.83 |
| 1050 · First Bank checking #0436 | 16,005.47 |
| 1065 · NC Capital Mgmt Trust | 5.44 |
| 1070 · First Bank MM account-4509 | <u>75,741.66</u> |
| Total Checking/Savings | 92,448.67 |
| Accounts Receivable | |
| 1201 · Accounts Receivable | <u>127,500.00</u> |
| Total Accounts Receivable | <u>127,500.00</u> |
| Total Current Assets | 219,948.67 |
| 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 | <u>-334,536.81</u> |
| Total Fixed Assets | 2,898,300.20 |
| Other Assets | |
| 1900 · Pension Asset | <u>15,848.00</u> |
| Total Other Assets | <u>15,848.00</u> |
| TOTAL ASSETS | <u><u>3,134,096.87</u></u> |

Rowan County Tourism Development Authority
Statement of Financial Position
As of September 30, 2020

Accrual Basis

| | <u>Sep 30, 20</u> |
|--|----------------------------|
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 2039 · United Way | 40.00 |
| 2100 · Payroll Liabilities | 1,137.64 |
| | <u>1,177.64</u> |
| Total Other Current Liabilities | <u>1,177.64</u> |
| Total Current Liabilities | 1,177.64 |
| Long Term Liabilities | |
| 2105 · Interlocal Payable | 350,000.00 |
| 2700 · Pension Deferrals | 15,500.00 |
| 2500 · Compensated Absences | 8,995.00 |
| | <u>374,495.00</u> |
| Total Long Term Liabilities | <u>374,495.00</u> |
| Total Liabilities | 375,672.64 |
| 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 | 18,570.07 |
| | <u>2,758,424.23</u> |
| Total Equity | <u>2,758,424.23</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>3,134,096.87</u></u> |

**Rowan County Tourism Development Authority
Statement of Activities**

Accrual Basis

September 2020

| | <u>Sep 20</u> | <u>Jul - Sep 20</u> |
|---|------------------|---------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 4070 · Misc and Ticket Sales | 502.72 | 511.31 |
| 4010 · Occupancy taxes | 62,619.71 | 190,434.71 |
| 4000 · Trolley Operations | | |
| 4210 · Trolley - Rentals | 0.00 | -300.00 |
| Total 4000 · Trolley Operations | 0.00 | -300.00 |
| 4300 · Gateway Building Revenue | 8,879.44 | 28,982.44 |
| 4025 · Partner Services | 861.84 | 2,482.51 |
| Total Income | 72,863.71 | 222,110.97 |
| Gross Profit | 72,863.71 | 222,110.97 |
| Expense | | |
| 6511 · Partner Service Expense | 0.00 | 367.48 |
| 60001 · Marketing & Visitor Services | | |
| 6135 · CVB Tourism Staff and Branding | 53,295.03 | 170,530.24 |
| 6140 · Destination Mktg Programs/Ser | 2,597.02 | 6,097.02 |
| 6465 · Trolley | 163.60 | 163.60 |
| 6070 · Miscellaneous | 39.00 | 148.04 |
| 60001 · Marketing & Visitor Services - Other | 0.00 | 11,395.76 |
| Total 60001 · Marketing & Visitor Services | 56,094.65 | 188,334.66 |
| 60002 · Operations & Administration | | |
| 6010 · RCTDA Operations Staff | 0.00 | 6,295.35 |
| 6025 · Payroll taxes and unemployment | 0.00 | 503.35 |
| 6030 · Retirement | 0.00 | 465.59 |
| 6020 · Health Benefits | 0.00 | 0.00 |
| 6040 · Worker's comp insurance | 0.00 | 886.00 |
| 6105 · Professional Services | 0.00 | 1,600.00 |
| 6600 · Gateway Building Expenses | 0.00 | 5,088.47 |
| Total 60002 · Operations & Administration | 0.00 | 14,838.76 |
| Total Expense | 56,094.65 | 203,540.90 |
| Net Ordinary Income | 16,769.06 | 18,570.07 |
| Net Income | 16,769.06 | 18,570.07 |

Rowan County Tourism Development Authority
Statement of Activities Actual vs Budget
 July through September 2020

Accrual Basis

| | <u>Jul - Sep 20</u> | <u>Budget</u> | <u>\$ Over Budget</u> |
|---|---------------------|-------------------|-----------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 4070 · Misc and Ticket Sales | 511.31 | 0.00 | 511.31 |
| 4060 · Holiday Caravan Parade | 0.00 | 7,500.00 | -7,500.00 |
| 4010 · Occupancy taxes | 190,434.71 | 200,000.02 | -9,565.31 |
| 4000 · Trolley Operations | | | |
| 4210 · Trolley - Rentals | -300.00 | 0.00 | -300.00 |
| 4000 · Trolley Operations - Other | 0.00 | 5,000.03 | -5,000.03 |
| Total 4000 · Trolley Operations | -300.00 | 5,000.03 | -5,300.03 |
| 4300 · Gateway Building Revenue | 28,982.44 | 19,999.97 | 8,982.47 |
| 4025 · Partner Services | 2,482.51 | 7,500.00 | -5,017.49 |
| Total Income | 222,110.97 | 240,000.02 | -17,889.05 |
| Gross Profit | 222,110.97 | 240,000.02 | -17,889.05 |
| Expense | | | |
| 6501 · Tourism Captial Projects | 0.00 | 17,500.03 | -17,500.03 |
| 6510 · Holiday Caravan Parade Expense | 0.00 | 7,500.00 | -7,500.00 |
| 6511 · Partner Service Expense | 367.48 | 7,500.00 | -7,132.52 |
| 60001 · Marketing & Visitor Services | | | |
| 6000 · Covid-19 Contingency | 0.00 | 7,500.00 | -7,500.00 |
| 6135 · CVB Tourism Staff and Branding | 170,530.24 | 169,999.97 | 530.27 |
| 6140 · Destination Mktg Programs/Ser | 6,097.02 | 0.00 | 6,097.02 |
| 6465 · Trolley | 163.60 | 2,500.03 | -2,336.43 |
| 6165 · Marketing Supplies & Equipment | 0.00 | 1,000.03 | -1,000.03 |
| 6070 · Miscellaneous | 148.04 | 499.97 | -351.93 |
| 60001 · Marketing & Visitor Services - Ot... | 11,395.76 | 0.00 | 11,395.76 |
| Total 60001 · Marketing & Visitor Services | 188,334.66 | 181,500.00 | 6,834.66 |
| 60002 · Operations & Administration | | | |
| 6010 · RCTDA Operations Staff | 6,295.35 | 0.00 | 6,295.35 |
| 6025 · Payroll taxes and unemployment | 503.35 | 0.00 | 503.35 |
| 6030 · Retirement | 465.59 | 0.00 | 465.59 |

Rowan County Tourism Development Authority
Statement of Activities Actual vs Budget
 July through September 2020

Accrual Basis

| | <u>Jul - Sep 20</u> | <u>Budget</u> | <u>\$ Over Budget</u> |
|--|-------------------------|--------------------|-------------------------|
| 6040 · Worker's comp insurance | 886.00 | 3,000.00 | -2,114.00 |
| 6105 · Professional Services | 1,600.00 | 3,000.00 | -1,400.00 |
| 6600 · Gateway Building Expenses | 5,088.47 | 19,999.97 | -14,911.50 |
| Total 60002 · Operations & Administration | <u>14,838.76</u> | <u>25,999.97</u> | <u>-11,161.21</u> |
| Total Expense | <u>203,540.90</u> | <u>240,000.00</u> | <u>-36,459.10</u> |
| Net Ordinary Income | <u>18,570.07</u> | <u>0.02</u> | <u>18,570.05</u> |
| Net Income | <u><u>18,570.07</u></u> | <u><u>0.02</u></u> | <u><u>18,570.05</u></u> |