

VISIT ROWAN COUNTY

SALISBURY, NORTH CAROLINA

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FINANCIAL SUMMARY REPORT AS OF January 31, 2019

Report Date: February 11, 2019

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 1-31-2019

- Revenue year to date from occupancy taxes equals \$511,505.46.
 - December 2018 occupancy tax revenues were up 9.2% compared to December 2017
 - Through the first five months of Fiscal Year 2018-2019 occupancy tax revenues are 1.5% ahead budget.
- Year to date Trolley revenues equal \$26,549 and operating expenses equal \$12,811.55 not including driver wages, with wages included total expenses equaled \$22,971.
- Marketing and Visitor Services Year to Date are the primary expenses at \$514,956 with CVB marketing staff and marketing comprising 94% of Marketing and Visitor Services year to date.
- Year to date Expenses from Administration equal \$137,310. TDA operations staff, health care and Gateway Expenses equal 77% of Administration year to date.
- Fiscal Year To Date Revenues exceed Expenses by \$11,362.83
- January 2019 was a 3 payroll month, resulting in an increase in monthly payroll expenses

Balance Sheet: Summary as of 1-31-2019

- Total Current Assets with the TDA equaled \$121,429.48 a decrease of \$16,119.26 from December 31, 2018.
 - This decrease was caused by the lower occupancy tax receivable from December taxes as opposed to November taxes.
- Accounts Receivable equaled \$75,149.45 consisting primarily of December occupancy taxes and past due tax penalties owed to the TDA. December taxes were received by the TDA from the County on 2-4-2019 and converted to cash.
- TDA cash on hand as of November 30, 2018 equaled \$44,809.52 a decrease of \$2,464.53 from December 31, 2018
 - January 2019 was a 3 payroll month, resulting in an increase in cash disbursed for payroll expenses
 - Average month end, cash on hand for FY 2018-2019 is \$41,540
- Total Assets under management of the TDA equaled \$2,649,025.32 as of 12-31-18.