Accrual Basis

Salisbury-Rowan County Convention & Visitors' Bureau

Statement of Financial Position

As of January 31, 2017

ASSETS	January 31, 2017
Current Assets	
Cash	
First Bank-Operating	42,065.23
First Bank MM- Tourism Development	149,591.61
Total cash	191,656.84
Accounts receivable	27,378.33
Total current assets	219,035.17
Noncurrent Assets	
Furniture and Equipment	200,208.60
Leasehold Improvements	20,459.00
Land and buildings	30,130.94
Accumulated Depreciation	(43,498.00)
Total noncurrent assets	207,300.54
Other Assets	
Prepaid Rent	3,439.00
Total Assets	429,774.71
LIABILITIES AND NET ASSETS	
Current Liabilities	
Payroll taxes and withholdings	844.28
Total current liabilities	844.28
Long Term Liabilities	
Accrued vacation	17,828.00
Branding Loan payable	482,501.69
Total Long Term liabilities	500,329.69
Total Liabilities	501,173.97
Net Assets	
Unrestricted	(81,820.29)
Restricted Net Assets	48,815.00
Change in net assets	(38,393.97)
Total net assets	(71,399.26)
Total Liabilities and Net Assets	429,774.71

See Accountant's Compilation Report

Accrual Basis

Salisbury-Rowan County Convention & Visitors' Bureau

Statement of Activities

For the month ended January 31, 2017

	OPERATIONS	CAPITAL	TROLLEY	BRANDING	MONTH TOTAL
Revenues and Support					
Membership Revenue	52,824.79	-	-	-	52,824.79
F&M Trolley System		-	700.00	-	700.00
Partner Support	3,422.22	-	-	-	3,422.22
Miscellaneous Revenues	191.31	-	-	-	191.31
Total support and revenue	56,438.32	-	700.00	-	57,138.32
Expense					
Marketing and Visitor Services					
Destination Marketing	5,613.95	-	-	-	5,613.95
Tourism Professionals	21,740.48	-	-	-	21,740.48
Trolley	-	-	1,119.34	-	1,119.34
Rowan County Branding	-	-	-	8,781.02	8,781.02
Digital Mktg and Communications	4,618.85	-	-	-	4,618.85
Development, Training & Travel	616.92	-	-	-	616.92
Master Plan	-	-	-	-	-
Rowan County Branding Loan Interest	1,479.41	-	-	-	1,479.41
Tickets Sold	-	-	-	-	-
Visitor Center	1,668.04	-	-	-	1,668.04
Marketing Supplies & Equipment	587.68	-	-	-	587.68
Miscellaneous Expenses	139.68	-	-	-	139.68
Marketing and Visitor Services	36,465.01	-	1,119.34	8,781.02	46,365.37
Destination Development Program					
Tourism Development	-	-	-	-	-

Accrual Basis

Salisbury-Rowan County Convention & Visitors' Bureau

Statement of Activities

For the month ended January 31, 2017

	OPERATIONS	CAPITAL	TROLLEY	BRANDING	MONTH TOTAL
Operations					
Rowan County TDA Expenses	5,000.00	-	-	-	5,000.00
Payroll Taxes and Unemployment	2,195.41	-	-	-	2,195.41
401-K	259.18	-	-	-	259.18
Health Insurance	4,074.54	-	-	-	4,074.54
Liability and Property Insurance	1,227.00	-	-	-	1,227.00
Worker's Comp Insurance	-	-	-	-	-
Office Postage	223.34	-	-	-	223.34
Accounting and Audit Services	318.29				318.29
Total Operations	13,297.76	-	-	-	13,297.76
Total Expense	49,762.77	-	1,119.34	8,781.02	59,663.13
Increase (Decrease) in Net Assets	6,675.55	-	(419.34)	(8,781.02)	(2,524.81)
Funds Derived from Balance Sheet activities					
Borrowed from Bank-Branding	-	-	-	5,342.02	5,342.02
Repaid to Bank-Branding	-	-	-	-	-
Released from Restriction- Withdrawn from MMkt	-	-	-	-	-
Placed under Restriction- Added to MMkt		-			-
Net Funds derived from Balance Sheet activities	-	-	-	5,342.02	5,342.02
TOTAL BUDGETED ACTIVITIES	6,675.55	-	(419.34)	(3,439.00)	2,817.21

See Accountant's Compilation Report

Accrual Basis

Salisbury-Rowan County Convention & Visitors' Bureau

Statement of Activities Actual vs Budget

For the five months ended January 31, 2017

	OPERATIONS	CAPITAL	TROLLEY	BRANDING	YTD TOTAL	ANNUAL BUDGET	OVER(UNDER) BUDGET
Revenues and Support							
Membership Revenue	384,346.83	-	-	-	384,346.83	885,000.00	(500,653.17)
F&M Trolley System	-	-	14,730.10	-	14,730.10	50,000.00	(35,269.90)
Partner Support	59,388.26	-	-	-	59,388.26	75,600.00	(16,211.74)
Miscellaneous Revenues	9,973.43	-	-	-	9,973.43	9,949.00	24.43
Total support and revenue	453,708.52	-	14,730.10	-	468,438.62	1,020,549.00	(552,110.38)
Expense							
Marketing and Visitor Services							
Destination Marketing	94,237.62	-	-	-	94,237.62	175,000.00	(80,762.38)
Tourism Professionals	165,249.24	-	-	-	165,249.24	295,000.00	(129,750.76)
Trolley	-	-	12,897.98	-	12,897.98	40,000.00	(27,102.02)
Rowan County Branding	-	-	-	59,376.48	59,376.48	100,000.00	(40,623.52)
Digital Mktg and Communications	26,568.83	-	-	-	26,568.83	83,000.00	(56,431.17)
Development, Training & Travel	7,610.11	-	-	-	7,610.11	13,000.00	(5,389.89)
Master Plan	-	-	-	-	-	38,000.00	(38,000.00)
Rowan County Branding Loan Interest	9,658.63	-	-	-	9,658.63	18,000.00	(8,341.37)
Tickets Sold	2,623.51	-	-	-	2,623.51	2,624.00	(0.49)
Visitor Center	20,184.48	-	-	-	20,184.48	33,475.00	(13,290.52)
Marketing Supplies & Equipment	6,178.58	-	-	-	6,178.58	8,500.00	(2,321.42)
Miscellaneous Expenses	609.28	-	-	-	609.28	1,000.00	(390.72)
Marketing and Visitor Services	332,920.28	-	12,897.98	59,376.48	405,194.74	807,599.00	(402,404.26)
Destination Development Program							
Tourism Development	-	2,481.00	-	-	2,481.00	160,852.00	(158,371.00)

Accrual Basis

Salisbury-Rowan County Convention & Visitors' Bureau
Statement of Activities Actual vs Budget
For the five months ended January 31, 2017

	OPERATIONS	CAPITAL	TROLLEY	BRANDING	YTD TOTAL	ANNUAL BUDGET	OVER(UNDER) BUDGET
Operations							
Rowan County TDA Expenses	35,000.00	-	-	-	35,000.00	63,000.00	(28,000.00)
Payroll Taxes and Unemployment	14,037.61	-	-	-	14,037.61	22,600.00	(8,562.39)
401-K	1,956.82	-	-	-	1,956.82	5,200.00	(3,243.18)
Health Insurance	28,264.71	-	-	-	28,264.71	46,000.00	(17,735.29)
Liability and Property Insurance	5,256.00	-	-	-	5,256.00	7,450.00	(2,194.00)
Worker's Comp Insurance	406.00	-	-	-	406.00	2,000.00	(1,594.00)
Office Postage	1,117.17	-	-	-	1,117.17	1,700.00	(582.83)
Accounting and Audit Services	13,118.54				13,118.54	20,000.00	(6,881.46)
Total Operations	99,156.85	-	-	-	99,156.85	167,950.00	(68,793.15)
Total Expense	432,077.13	2,481.00	12,897.98	59,376.48	506,832.59	1,136,401.00	(629,568.41)
Increase (Decrease) in Net Assets	21,631.39	(2,481.00)	1,832.12	(59,376.48)	(38,393.97)	(115,852.00)	77,458.03
Funds Derived from Balance Sheet activities							
Borrowed from Bank-Branding	-	-	-	55,441.98	55,441.98	100,000.00	(44,558.02)
Repaid to Bank-Branding	-	-	-	-	-	-	-
Released from Restriction- Withdrawn from MMkt	-	3,251.25	-	-	3,251.25	160,852.00	(157,600.75)
Placed under Restriction- Added to MMkt		(38,241.98)		-	(38,241.98)	(145,000.00)	106,758.02
Net Funds derived from Balance Sheet activities	-	(34,990.73)	-	55,441.98	20,451.25	115,852.00	(95,400.75)
TOTAL BUDGETED ACTIVITIES	21,631.39	(37,471.73)	1,832.12	(3,934.50)	(17,942.72)	-	(17,942.72)