

# ATTACHMENT B – Budget Document

**Cash Position Forecast**  
**Feb 1, 2023 to June 30, 2023**

<b>Bank Accounts</b>		<b>Jan 31 2023</b>
Chesapeake Bank	WTC Operating Acct	8,119,240
Chesapeake Bank	WTC Money Market	0
BB&T	WTC Reserve Checking	250,000
BB&T	WTC Investment Fund	509,960
<b>Total Cash On Hand</b>		<b>8,879,200</b>
<b>Open Checks (Issued not Cashed)</b>		<b>(1,460,585)</b>
<b>Forecast Balance: February 1, 2023</b>		<b>7,418,615</b>

<b>Net Month Activity</b>	<b>Starting Cash Position</b>	<b>Month Forecast</b>	<b>Ending Cash Position</b>
Feb-23	7,418,615	(479,488)	6,939,127
Mar-23		(991,450)	5,947,677
Apr-23		(1,371,387)	4,576,291
May-23		(662,787)	3,913,504
Jun-23		(414,397)	3,499,107
Open Checks - June 30		1,475,000	
<b>Balance June 30, 2023</b>	<b>7,418,615</b>	<b>(2,444,508)</b>	<b>4,974,107</b>

NOTE: Actual cash balances as of Jan 31, 2023 used in analysis

	FY 2023 Budget	FY23 Budget Amendments	FY 2023 Adj Budget	FY 2023 Forecast	FY 2024 Budget	Net Change
<b>Revenues</b>						
Sales Tax (58.1-603.2)	13,696,116		13,696,116	14,136,039	14,200,286	64,247
Net Localities	126,600		126,600	126,600	126,600	(0)
ARPA		250,000	250,000	249,091	-	(249,091)
Transient Occupancy Tax	1,442,100		1,442,100	1,494,233	1,494,233	0
Other	33,000		33,000	80,241	39,881	(40,360)
<b>Total Revenue</b>	<b>15,297,816</b>	<b>250,000</b>	<b>15,547,816</b>	<b>16,086,204</b>	<b>15,861,000</b>	<b>(225,204)</b>
<b>Marketing Communications</b>						
Advertising Agency Contract	14,052,796	205,000	14,257,796	14,952,120	14,500,000	452,120
Mail House Contract	57,000		57,000	14,268	50,000	35,732
Public Relations Contract	250,200		250,200	250,200	250,000	(200)
	14,359,996	205,000	14,564,996	15,216,588	14,800,000	487,652
<b>Market Research</b>						
Research / SMARInsight	220,000		220,000	202,950	220,000	17,050
	220,000	-	220,000	202,950	220,000	17,050
<b>Sales</b>						
Bus Development / Coop Mrkt	338,002	45,000	383,002	335,135	334,580	(555)
Trade Shows / Sales Events	212,533		212,533	215,400	315,420	100,020
	550,535	45,000	595,535	550,535	650,000	99,465
<b>Product Development</b>						
Product Development	-	5,200,000	5,200,000	5,195,710	-	(5,195,710)
	-	5,200,000	5,200,000	5,195,710	-	(5,195,710)
<b>Administrative Overhead</b>						
Employee Expenses	1,617,272		1,617,272	1,219,175	1,699,050	479,875
Administrative Services	249,431		249,431	245,686	333,949	88,262
Strategic Development	30,000		30,000	13,559	6,900	(6,659)
Rent/Organization Support	100,763		100,763	100,763	120,863	20,100
	1,997,466	-	1,997,466	1,579,183	2,160,761	581,578
<b>Total Expenses</b>	<b>17,127,997</b>	<b>5,450,000</b>	<b>22,577,997</b>	<b>22,744,966</b>	<b>17,830,761</b>	<b>(4,009,965)</b>
<b>Net Position</b>	<b>(1,830,181)</b>	<b>(5,200,000)</b>	<b>(7,030,181)</b>	<b>(6,658,761)</b>	<b>(1,969,761)</b>	<b>3,784,760</b>

<b>Bank Balance Forecast</b>		<b>July 1 2023</b>
Chesapeake Bank	WTC Operating Acct	4,226,098
Chesapeake Bank	WTC Money Market	0
BB&T	WTC Reserve Checking	250,000
BB&T	WTC Investment Fund	510,000
<b>Total Cash On Hand</b>		<b>4,986,098</b>
<b>Forecast Balance: July 1, 2024</b>		<b>4,986,098</b>

<b>Net Month Activity</b>	<b>Starting Cash Position</b>	<b>Month Forecast</b>	<b>Ending Cash Position</b>
Jul-23	4,986,098	(52,874)	4,933,224
Aug-23		32,358	4,965,582
Sep-23		235,042	5,200,624
Oct-23		228,744	5,429,369
Nov-23		127,116	5,556,484
Dec-23		133,745	5,690,229
Jan-24		(255,489)	5,434,740
Feb-24		(92,287)	5,342,453
Mar-24		(861,032)	4,481,421
Apr-24		(816,847)	3,664,574
May-24		(353,880)	3,310,694
Jun-24		(294,358)	3,016,336
<b>Full Year</b>	<b>4,986,098</b>	<b>(1,969,761)</b>	<b>3,016,336</b>