

Washington County, Maryland Convention & Visitors Bureau
Statement of Financial Position
As of April 30, 2022

	Apr 30, 22	Apr 30, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
104 - Cash BB&T - Operating	473,945.91	166,192.01	307,753.90	185.2%
105 - Cash BB&T - Payroll Reserve	1,266.10	1,310.98	-44.88	-3.4%
106 - Cash BB&T - PR	10,113.91	3,233.00	6,880.91	212.8%
107 - Cash BB&T - Operating Reserve	811,750.51	586,947.27	224,803.24	38.3%
109 - CNB Bank- PPP Account	0.00	22,204.80	-22,204.80	-100.0%
Total Checking/Savings	1,297,076.43	779,888.06	517,188.37	66.3%
Other Current Assets				
122 - Lodging Tax Receivable	108,965.05	86,688.10	22,276.95	25.7%
Total Other Current Assets	108,965.05	86,688.10	22,276.95	25.7%
Total Current Assets	1,406,041.48	866,576.16	539,465.32	62.3%
Fixed Assets				
153 - Office Equipment	121,755.38	121,755.38	0.00	0.0%
157 - Leasehold Improvements	33,236.38	33,236.38	0.00	0.0%
163 - Accum Depr- Office Equipment	-61,517.39	-57,156.05	-4,361.34	-7.6%
167 - Accum Depr-Leasehold Impr	-25,348.49	-23,408.57	-1,939.92	-8.3%
Total Fixed Assets	68,125.88	74,427.14	-6,301.26	-8.5%
TOTAL ASSETS	1,474,167.36	941,003.30	533,164.06	56.7%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
203 - Accounts Payable	3,330.00	4,500.00	-1,170.00	-26.0%
Total Accounts Payable	3,330.00	4,500.00	-1,170.00	-26.0%
Other Current Liabilities				
208 - Accrued Interest	2,176.00	2,176.00	0.00	0.0%
215 - Federal Unemployment Payable	224.95	0.00	224.95	100.0%
216 - State Unemployment Payable	13.10	0.00	13.10	100.0%
221 - Sales Tax Payable	0.00	1.44	-1.44	-100.0%
222 - Accrued Salaries & Benefits	11,790.86	11,790.86	0.00	0.0%
227 - Accrued Vacation	29,239.84	29,239.84	0.00	0.0%
228 - Custodial Liability	20,000.00	20,000.00	0.00	0.0%
245 - Note Payable SBA EIDL Loan	0.00	149,900.00	-149,900.00	-100.0%
246 - N/P - CNB Bank - PPP Loan	0.00	88,038.62	-88,038.62	-100.0%
Total Other Current Liabilities	63,444.75	301,146.76	-237,702.01	-78.9%
Total Current Liabilities	66,774.75	305,646.76	-238,872.01	-78.2%
Total Liabilities	66,774.75	305,646.76	-238,872.01	-78.2%
Equity				
290 - Fund Balance	682,735.08	682,735.08	0.00	0.0%
32000 - Unrestricted Net Assets	95,238.21	0.00	95,238.21	100.0%
Net Income	629,419.32	-47,378.54	676,797.86	1,428.5%
Total Equity	1,407,392.61	635,356.54	772,036.07	121.5%
TOTAL LIABILITIES & EQUITY	1,474,167.36	941,003.30	533,164.06	56.7%

Washington County, Maryland Convention & Visitors Bureau, Inc.
Accountants Report/Discussion Points - Executive Board

April 30, 2022

	April 2022 Year To Date	April 2021 Prior YTD	Year to Year Variance	Current Year Budget	April 2022 YTD Variance To Budget
1) REVENUE:					
Lodging Tax Revenue	363,995.38	277,339.62	86,655.76	300,000.00	63,995.38
Grants	719,274.00	-	719,274.00	69,274.00	650,000.00
Washington County Grant	-	-	-	-	-
USA Cycling	-	-	-	-	-
Memberships	4,506.00	30,677.00	(26,171.00)	31,150.00	(26,644.00)
Member Activities	-	-	-	-	-
Visitor Guide	27,946.10	-	27,946.10	36,600.00	(8,653.90)
Publication Advertising	-	-	-	-	-
Advertising Co-ops	-	-	-	-	-
Vacation Value Pass	-	-	-	-	-
Gift Shop Sales	-	1,498.87	(1,498.87)	-	-
Sponsorships	-	-	-	-	-
Miscellaneous Revenue	-	1.31	(1.31)	-	-
Ticket Sale Commissions	-	-	-	-	-
Illuminations	-	-	-	-	-
Interest Income	25.11	19.35	5.76	4.00	21.11
Loss on disposal of assets	-	-	-	-	-
TOTAL REVENUE	1,115,746.59	309,536.15	806,210.44	437,028.00	678,718.59
Total Administrative Expense	166,047.76	137,382.55	28,665.21	169,589.00	(3,541.24)
Total Operating Expense	52,775.92	42,737.21	10,038.71	50,854.00	1,921.92
Promotional Programs:					
Advertising	139,513.29	105,802.60	33,710.69	95,790.00	43,723.29
Sales	11,402.52	5,763.39	5,639.13	9,412.00	1,990.52
Public Relations	8,332.65	8,530.02	(197.37)	14,200.00	(5,867.35)
Publications	26,865.62	44,543.92	(17,678.30)	59,000.00	(32,134.38)
Product Development	-	-	-	-	-
Member Relations	2,700.00	-	2,700.00	1,400.00	1,300.00
Other Promotional Programs	78,689.51	12,155.00	66,534.51	83,345.00	(4,655.49)
Total Promotional Programs	267,503.59	176,794.93	90,708.66	263,147.00	4,356.59
TOTAL EXPENSES	486,327.27	356,914.69	129,412.58	483,590.00	2,737.27
NET SURPLUS (DEFICIT)	629,419.32	(47,378.54)	676,797.86	(46,562.00)	675,981.32
Expenses grouped by functional category:					
Program Services	404,963.87	289,597.24	- This Assumes that 51% of Administrative Expense is allocated to Program Services.		
Management & General	81,363.40	67,317.45			
	486,327.27	356,914.69			
Program Service % age	83%	81%			

Lodging Tax Revenue Received
2013 - 2022

This reflects the ACTUAL MONTH RECEIVED - CASH BASIS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022 Change
January	59,162.41	75,098.47	75,948.72	83,922.60	68,837.45	70,452.47	77,919.95	87,658.08	66,730.82	105,998.72	39,267.90
February	65,897.19	53,697.02	57,790.64	57,003.42	55,985.59	65,454.42	65,077.18	72,100.55	57,811.08	74,835.54	17,024.46
March	57,032.25	54,049.77	56,247.52	56,433.17	62,015.27	63,139.50	65,839.16	69,471.98	45,066.37	71,852.66	26,786.29
April	59,556.03	73,737.56	75,308.62	70,990.50	75,843.67	64,852.20	77,755.71	63,506.82	87,774.07	108,342.13	20,568.06
May	70,485.79	74,192.08	81,108.16	79,149.51	73,261.67	82,132.79	91,379.88	41,174.27	86,688.10	108,965.05	22,276.95
June	74,805.87	80,166.19	87,765.22	86,386.23	86,997.98	94,991.50	97,919.16	41,203.00	110,544.18		
July	87,470.87	96,526.37	100,135.61	108,095.75	103,935.74	127,296.55	106,702.85	39,839.02	117,559.56		
August	99,564.46	105,994.01	108,801.61	105,121.32	103,712.96	107,924.58	129,609.50	73,916.46	124,111.32		
September	103,481.11	108,753.10	104,693.43	106,954.09	109,878.67	124,891.18	121,973.79	80,875.87	105,252.19		
October	92,604.23	99,333.60	101,208.40	100,509.04	96,044.50	105,131.29	108,135.15	83,538.20	144,818.65		
November	78,575.93	85,858.49	87,280.18	83,015.59	89,890.55	100,460.95	97,600.47	72,028.55	94,116.35		
December	77,232.22	87,264.92	85,115.58	93,983.13	100,143.98	102,655.62	98,368.15	70,517.53	130,778.88		
ANNUAL TO	\$ 925,868.36	\$ 994,671.58	\$ 1,021,403.69	\$ 1,031,564.35	\$ 1,026,548.03	\$ 1,109,383.05	\$ 1,138,280.95	\$ 795,830.33	\$ 1,171,251.57	\$ 469,994.10	\$ 125,923.66
		12 mths 2018	1,109,383.05	12 mths 2019	1,138,280.95	12 mths 2020	795,830.33		5 mths 2022		469,994.10
		12 mths 2017	1,026,548.03	12 mths 2018	1,109,383.05	12 mths 2019	1,138,280.95		5 mths 2021		344,070.44
		Increase \$\$	82,835.02	Increase \$\$	28,897.90	Increase \$\$	(342,450.62)		Increase \$\$		125,923.66
		Increase %	8.07%	Increase %	2.60%	Increase %	-30.08%		Increase %		36.60%
ANNUAL REVENUES BY YEAR:											
		1998	\$ 428,525.61	2006	\$ 765,219.60						
		1999	\$ 437,556.58	2007	\$ 815,296.26						
		2000	\$ 479,162.63	2008	\$ 779,803.23						
		2001	\$ 485,569.66	2009	\$ 751,738.79						
		2002	\$ 502,110.33	2010	\$ 815,485.70						
		2003	\$ 463,220.59	2011	\$ 854,416.73						
		2004	\$ 580,730.84	2012	\$ 957,010.93						
		2005	\$ 661,866.93	2013	\$ 925,868.36						