

Washington County, Maryland Convention & Visitors Bureau
Statement of Financial Position
As of July 31, 2019

	Jul 31, 19	Jul 31, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
104 · Cash BB&T - Operating	-3,090.40	43,611.50	-46,701.90	-107.1%
105 · Cash BB&T - Payroll Reserve	1,310.77	1,310.20	0.57	0.0%
106 · Cash BB&T - PR	1,000.00	14,888.28	-13,888.28	-93.3%
107 · Cash BB&T - Operating Reserve	9,761.96	114,305.49	-104,543.53	-91.5%
108 · Cash Visitors Center	450.00	450.00	0.00	0.0%
Total Checking/Savings	<u>9,432.33</u>	<u>174,565.47</u>	<u>-165,133.14</u>	<u>-94.6%</u>
Other Current Assets				
122 · Lodging Tax Receivable	129,609.50	107,924.58	21,684.92	20.1%
131 · Inventory - Gift Shop	10,452.38	9,647.94	804.44	8.3%
Total Other Current Assets	<u>140,061.88</u>	<u>117,572.52</u>	<u>22,489.36</u>	<u>19.1%</u>
Total Current Assets	<u>149,494.21</u>	<u>292,137.99</u>	<u>-142,643.78</u>	<u>-48.8%</u>
Fixed Assets				
153 · Office Equipment	66,382.01	66,382.01	0.00	0.0%
157 · Leasehold Improvements	33,236.38	33,236.38	0.00	0.0%
163 · Accum Depr- Office Equipment	-48,797.12	-41,333.28	-7,463.84	-18.1%
167 · Accum Depr-Leasehold Impr	-20,013.74	-18,073.82	-1,939.92	-10.7%
Total Fixed Assets	<u>30,807.53</u>	<u>40,211.29</u>	<u>-9,403.76</u>	<u>-23.4%</u>
TOTAL ASSETS	<u><u>180,301.74</u></u>	<u><u>332,349.28</u></u>	<u><u>-152,047.54</u></u>	<u><u>-45.8%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
203 · Accounts Payable	72,863.23	132,416.97	-59,553.74	-45.0%
Total Accounts Payable	<u>72,863.23</u>	<u>132,416.97</u>	<u>-59,553.74</u>	<u>-45.0%</u>
Other Current Liabilities				
221 · Sales Tax Payable	79.43	94.74	-15.31	-16.2%
222 · Accrued Salaries & Benefits	18,461.48	16,403.98	2,057.50	12.5%
227 · Accrued Vacation	6,226.28	6,226.28	0.00	0.0%
Total Other Current Liabilities	<u>24,767.19</u>	<u>22,725.00</u>	<u>2,042.19</u>	<u>9.0%</u>
Total Current Liabilities	<u>97,630.42</u>	<u>155,141.97</u>	<u>-57,511.55</u>	<u>-37.1%</u>
Total Liabilities	<u>97,630.42</u>	<u>155,141.97</u>	<u>-57,511.55</u>	<u>-37.1%</u>
Equity				
290 · Fund Balance	177,167.11	178,082.81	-915.70	-0.5%
Net Income	-94,495.79	-875.50	-93,620.29	-10,693.4%
Total Equity	<u>82,671.32</u>	<u>177,207.31</u>	<u>-94,535.99</u>	<u>-53.4%</u>
TOTAL LIABILITIES & EQUITY	<u><u>180,301.74</u></u>	<u><u>332,349.28</u></u>	<u><u>-152,047.54</u></u>	<u><u>-45.8%</u></u>

See Accountant's Compilation Report

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

July 31, 2019

	July 2019 Year To Date	July 2018 Prior YTD	Year to Year Variance	Current Year Budget	July 2019 YTD Variance To Budget
1) REVENUE:					
Lodging Tax Revenue	634,283.44	605,791.54	28,491.90	548,500.00	85,783.44
USA Cycling	88,001.00	38,750.00	49,251.00	60,000.00	28,001.00
Grants	-	47,135.00	(47,135.00)	54,446.00	(54,446.00)
Memberships	69,316.00	74,780.38	(5,464.38)	53,500.00	15,816.00
Member Activities	1,154.00	-	1,154.00	-	1,154.00
Visitor Guide	57,157.86	56,049.25	1,108.61	39,500.00	17,657.86
Publication Advertising	-	-	-	-	-
Advertising Co-ops	-	-	-	-	-
Vacation Value Pass	580.00	-	580.00	-	580.00
Gift Shop Sales	7,900.43	7,723.11	177.32	8,450.00	(549.57)
Sponsorships	-	-	-	-	-
Miscellaneous Revenue	8.79	30.37	(21.58)	6,500.00	(6,491.21)
Ticket Sale Commissions	-	-	-	-	-
Illuminations	-	-	-	-	-
Interest Income	124.28	421.12	(296.84)	-	124.28
Loss on disposal of assets	-	-	-	-	-
TOTAL REVENUE	858,525.80	830,680.77	27,845.03	770,896.00	87,629.80
Total Administrative Expense	284,629.24	248,372.01	36,257.23	258,451.00	26,178.24
Total Operating Expense	104,230.79	103,722.62	508.17	100,430.00	3,800.79
Promotional Programs:					
Advertising	198,615.79	193,331.05	5,284.74	193,400.00	5,215.79
Sales	201,643.83	94,013.61	107,630.22	151,935.00	49,708.83
Public Relations	39,231.22	18,899.41	20,331.81	18,400.00	20,831.22
Publications	68,799.96	74,432.22	(5,632.26)	70,132.00	(1,332.04)
Product Development	8,570.00	-	8,570.00	-	8,570.00
Member Relations	4,961.36	2,998.14	1,963.22	3,230.00	1,731.36
Other Promotional Programs	42,339.40	95,787.21	(53,447.81)	53,030.00	(10,690.60)
Total Promotional Programs	564,161.56	479,461.64	84,699.92	490,127.00	74,034.56
TOTAL EXPENSES	953,021.59	831,556.27	121,465.32	849,008.00	104,013.59
NET SURPLUS (DEFICIT)	(94,495.79)	(875.50)	(93,620.29)	(78,112.00)	(16,383.79)
Expenses grouped by functional category:					
Program Services	813,553.26	709,853.99	-	-	-
Management & General	139,468.33	121,702.28	-	-	-
	953,021.59	831,556.27	-	-	-
Program Service % age	85%	85%			

Washington County, Maryland Convention & Visitors Bureau, Inc.
Lodging Tax Revenue Received

2010 - 2019

This reflects the ACTUAL MONTH RECEIVED - CASH BASIS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 Change
January	67,472.31	58,689.83	79,957.28	59,162.41	75,098.47	75,948.72	83,922.60	68,837.45	70,452.47	77,919.95	7,467.48
February	47,936.72	45,519.81	45,628.29	65,897.19	53,697.02	57,790.64	57,003.42	55,985.59	65,454.42	65,077.18	(377.24)
March	45,759.47	44,841.39	52,964.84	57,032.25	54,049.77	56,247.52	56,433.17	62,015.27	63,139.50	65,839.16	2,699.66
April	52,080.58	56,052.59	56,810.97	59,556.03	73,737.56	75,308.62	70,990.50	75,843.67	64,852.20	77,755.71	12,903.51
May	54,413.31	60,122.37	85,258.29	70,485.79	74,192.08	81,108.16	79,149.51	73,261.67	82,132.79	91,379.88	9,247.09
June	76,080.93	65,096.95	77,905.19	74,805.87	80,166.19	87,765.22	86,386.23	86,997.98	94,991.50	97,919.16	2,927.66
July	77,394.75	114,772.53	89,662.15	87,470.87	96,526.37	100,135.61	108,095.75	103,935.74	127,296.55	106,702.85	(20,593.70)
August	84,108.16	93,345.17	104,757.06	99,564.46	105,994.01	108,801.61	105,121.32	103,712.96	107,924.58	129,609.50	21,684.92
September	87,410.98	89,440.36	93,510.33	103,481.11	108,753.10	104,693.43	106,954.09	109,878.67	124,891.18		
October	75,056.71	88,201.31	92,492.59	92,604.23	99,333.60	101,208.40	100,509.04	96,044.50	105,131.29		
November	69,593.04	73,126.18	84,786.05	78,575.93	85,858.49	87,280.18	83,015.59	89,890.55	100,460.95		
December	78,178.74	65,208.24	93,257.89	77,232.22	87,264.92	85,115.58	93,983.13	100,143.98	102,655.62		
ANNUAL TOT	\$ 815,485.70	\$ 854,416.73	\$ 957,010.93	\$ 925,868.36	\$ 994,671.58	\$ 1,021,403.69	\$ 1,031,564.35	\$ 1,026,548.03	\$ 1,109,383.05	\$ 1,109,383.05	\$ 35,959.38
12 mths 2015	1,021,403.69	12 mths 2016	1,031,564.35	12 mths 2017	1,026,548.03	12 mths 2018	1,109,383.05	8 mths 2019	712,203.39	712,203.39	
12 mths 2014	994,671.58	12 mths 2015	1,021,403.69	12 mths 2016	1,031,564.35	12 mths 2017	1,026,548.03	8 mths 2018	676,244.01	676,244.01	
Increase \$\$	26,732.11	Increase \$\$	10,160.66	Increase \$\$	(5,016.32)	Increase \$\$	82,835.02	Increase \$\$	35,959.38	35,959.38	
Increase %	2.69%	Increase %	0.99%	Increase %	-0.49%	Increase %	8.07%	Increase %	5.32%	5.32%	
ANNUAL REVENUES BY YEAR:											
	1998	\$ 428,525.61	2004	\$ 580,730.84							
	1999	\$ 437,556.58	2005	\$ 661,866.93							
	2000	\$ 479,162.63	2006	\$ 765,219.60							
	2001	\$ 485,569.66	2007	\$ 815,256.26							
	2002	\$ 502,110.33	2008	\$ 779,803.23							
	2003	\$ 463,220.59	2009	\$ 751,738.79							