



## MEETING of the BOARD OF DIRECTORS

### AGENDA

Zoom Meeting  
May 19, 2021  
9:00 a.m.

Call to Order	A. Sargent
Roll Call	J. Thomas
Audit Report	SEK CPAs & Advisors
Approval of Minutes	A. Sargent
Financial Report	L. Curry
Executive Committee	D. Spedden
a. Senate Bill 926 Reception	
Adjournment	A. Sargent

#### Upcoming CVB Events:

June 6 – SB 926 Reception at Antietam Brewery  
June 23 – Executive Committee  
July 28 – Executive Committee  
September 8 – Board of Directors

The Mission of the Bureau shall be to promote Hagerstown and Washington County by increasing tourism and visitor spending through the marketing and promotion of attractions, events, accommodations, and visitor services which will contribute to economic development.

**HAGERSTOWN/WASHINGTON COUNTY CONVENTION &  
VISITORS BUREAU BOARD OF DIRECTORS  
March 24, 2021  
9:00AM  
Virtual Meeting  
MINUTES**

**PRESENT:** Andrew Sargent, Chair; Sila Alegret-Bartel, Katie Clutz, Lester Curry, Sarah Hall, Leslie Hart, Angie Hummer, Racha Iskandarani, Teri Leiter, Lauren Metz, Christine Peacock, Amanda Rankin, Lindsey Renner

**ABSENT:** Mary Anne Burke, Al Martin, Julie Rohm

**STAFF:** Dan Spedden, Tiffany Ahalt, Betsy DeVore, Jolene Thomas

**ROLL CALL**

**INTRODUCTION** Dan Spedden introduced and welcomed new CVB Board member, Sarah Hall, Director of Washington County Museum of fine Arts.

**TOPIC:** **Minutes of February 24, 2021**

**MOTION:** To approve the minutes of the February 24, 2021, Board of Directors Meeting, as presented. 1<sup>st</sup> Racha Iskandarani; 2<sup>nd</sup> Teri Leiter

**ACTION:** Approved

**TOPIC:** **Financial Report**

**DISCUSSION:** Lester Curry reviewed the Financial Statement for the period ending February 28, 2021, with the Board.

**MOTION:** To accept the Financial Statement for the period ending February 28, 2021, as presented. (Copy on file with the minutes). 1<sup>st</sup> Leslie Hart, 2<sup>nd</sup> Teri Leiter

**ACTION:** Approved

**TOPIC:** **CVB LOAN AND GRANT UPDATES**

**DISCUSSION:** Dan Spedden advised the Board that the CVB is still holding the \$150K loan, which has not been used. The CVB will be giving it back early June as it has not been needed.

Also, the PPP Loan in the amount of \$88K was received and being used for payroll expenses. A report on the usage will be completed and submitted. This will turn the loan into a grant.

Mr. Spedden reported that the CVB will be receiving another Marketing Grant from the Maryland Office of Tourism Development in the amount of \$25K which will be spent on Advertising.

**Adjournment - 9:42**

Andrew Sargent, Chair  
Jolene Thomas, Recording Secretary

**Washington County, Maryland Convention & Visitors Bureau**  
**Statement of Financial Position**  
As of April 30, 2021

	Apr 30, 21	Apr 30, 20	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
104 · Cash BB&T - Operating	161,092.01	27,941.03	133,150.98
105 · Cash BB&T - Payroll Reserve	1,310.98	1,310.86	0.12
106 · Cash BB&T - PR	3,233.00	782.86	2,450.14
107 · Cash BB&T - Operating Reserve	586,947.27	104,576.48	482,370.79
108 · Cash Visitors Center	0.00	450.00	-450.00
109 · CNB Bank- PPP Account	22,204.80	0.00	22,204.80
<b>Total Checking/Savings</b>	<b>774,788.06</b>	<b>135,061.23</b>	<b>639,726.83</b>
<b>Other Current Assets</b>			
122 · Lodging Tax Recievable	86,688.10	41,174.27	45,513.83
131 · Inventory - Gift Shop	0.00	10,801.67	-10,801.67
<b>Total Other Current Assets</b>	<b>86,688.10</b>	<b>51,975.94</b>	<b>34,712.16</b>
<b>Total Current Assets</b>	<b>861,476.16</b>	<b>187,037.17</b>	<b>674,438.99</b>
<b>Fixed Assets</b>			
153 · Office Equipment	97,343.38	72,658.84	24,684.54
157 · Leasehold Improvements	33,236.38	33,236.38	0.00
163 · Accum Depr- Office Equipment	-57,156.05	-52,970.21	-4,185.84
167 · Accum Depr-Leasehold Impr	-23,408.57	-21,468.65	-1,939.92
<b>Total Fixed Assets</b>	<b>50,015.14</b>	<b>31,456.36</b>	<b>18,558.78</b>
<b>TOTAL ASSETS</b>	<b>911,491.30</b>	<b>218,493.53</b>	<b>692,997.77</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
203 · Accounts Payable	4,500.00	11,151.11	-6,651.11
<b>Total Accounts Payable</b>	<b>4,500.00</b>	<b>11,151.11</b>	<b>-6,651.11</b>
<b>Other Current Liabilities</b>			
221 · Sales Tax Payable	1.44	89.53	-88.09
222 · Accrued Salaries & Benefits	11,790.86	21,169.02	-9,378.16
227 · Accrued Vacation	5,108.84	5,108.84	0.00
245 · Note Payable SBA EIDL Loan	149,900.00	0.00	149,900.00
246 · N/P - CNB Bank - PPP Loan	88,038.62	0.00	88,038.62
<b>Total Other Current Liabilities</b>	<b>254,839.76</b>	<b>26,367.39</b>	<b>228,472.37</b>
<b>Total Current Liabilities</b>	<b>259,339.76</b>	<b>37,518.50</b>	<b>221,821.26</b>
<b>Total Liabilities</b>	<b>259,339.76</b>	<b>37,518.50</b>	<b>221,821.26</b>
<b>Equity</b>			
290 · Fund Balance	707,037.08	258,270.70	448,766.38
Net Income	-54,885.54	-77,295.67	22,410.13
<b>Total Equity</b>	<b>652,151.54</b>	<b>180,975.03</b>	<b>471,176.51</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>911,491.30</b>	<b>218,493.53</b>	<b>692,997.77</b>



Washington County, Maryland Convention & Visitors Bureau, Inc.  
 Accountants Report/Discussion Points - Executive Board  
 April 30, 2021

	April 2021 Year To Date	April 2020 Prior YTD	Year to Year Variance	Current Year Budget	April 2021 YTD Variance To Budget
1) REVENUE:					
Lodging Tax Revenue	277,339.62	246,253.62	31,086.00	202,000.00	75,339.62
Grants	-	-	-	23,888.00	(23,888.00)
USA Cycling	-	-	-	-	-
Memberships	30,677.00	23,138.00	7,539.00	37,600.00	(6,923.00)
Member Activities	-	-	-	-	-
Visitor Guide	-	39,009.42	(39,009.42)	-	-
Publication Advertising	-	-	-	-	-
Advertising Co-ops	-	-	-	-	-
Vacation Value Pass	1,498.87	1,831.71	(332.84)	-	1,498.87
Gift Shop Sales	-	-	-	-	-
Sponsorships	1.31	5.39	(4.08)	-	1.31
Miscellaneous Revenue	-	-	-	-	-
Ticket Sale Commissions	-	-	-	-	-
Illuminations	19.35	3.16	16.19	60.00	(40.65)
Interest Income	-	-	-	-	-
Loss on disposal of assets	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>309,536.15</b>	<b>310,241.30</b>	<b>(705.15)</b>	<b>263,548.00</b>	<b>45,988.15</b>
<b>Total Administrative Expense</b>	<b>137,382.55</b>	<b>168,156.99</b>	<b>(30,774.44)</b>	<b>137,548.00</b>	<b>(165.45)</b>
<b>Total Operating Expense</b>	<b>42,737.21</b>	<b>42,532.46</b>	<b>204.75</b>	<b>38,306.00</b>	<b>4,431.21</b>
Promotional Programs:					
Advertising	105,802.60	71,148.46	34,654.14	82,520.00	23,282.60
Sales	13,270.39	16,514.21	(3,243.82)	4,555.00	8,715.39
Public Relations	8,530.02	8,574.14	(44.12)	10,700.00	(2,169.98)
Publications	44,543.92	54,555.12	(10,011.20)	63,000.00	(18,456.08)
Product Development	-	800.00	(800.00)	-	-
Member Relations	-	862.20	(862.20)	1,350.00	(1,350.00)
Other Promotional Programs	12,155.00	24,393.39	(12,238.39)	29,960.00	(17,805.00)
<b>Total Promotional Programs</b>	<b>184,301.93</b>	<b>176,847.52</b>	<b>7,454.41</b>	<b>192,085.00</b>	<b>(7,783.07)</b>
<b>TOTAL EXPENSES</b>	<b>364,421.69</b>	<b>387,536.97</b>	<b>(23,115.28)</b>	<b>367,939.00</b>	<b>(3,517.31)</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(54,885.54)</b>	<b>(77,295.67)</b>	<b>22,410.13</b>	<b>(104,391.00)</b>	<b>49,505.46</b>
Expenses grouped by functional category:					
Program Services	297,104.24	305,140.04	-	-	-
Management & General	67,317.45	82,396.93	-	-	-
	364,421.69	387,536.97	-	-	-
Program Service % age	82%	79%	-	-	-
			- This Assumes that 51% of Administrative Expense is allocated to Program Services.		



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

2012 - 2021

This reflects the ACTUAL MONTH RECEIVED - CASH BASIS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021 Change
January	79,957.28	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	(20,927.26)
February	45,628.29	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	(14,289.47)
March	52,964.84	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	(24,405.61)
April	56,810.97	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	24,267.25
May	85,258.29	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	45,513.83
June	77,905.19	74,805.87	80,166.19	87,765.22	86,386.23	86,997.98	94,991.50	97,919.16	41,203.00		
July	89,682.15	87,470.87	96,526.37	100,135.61	108,095.75	103,935.74	127,296.55	106,702.85	39,839.02		
August	104,757.06	99,564.46	105,994.01	108,801.61	105,121.32	103,712.96	107,924.58	129,609.50	73,916.46		
September	93,510.33	103,481.11	108,753.10	104,693.43	106,954.09	109,878.67	124,891.18	121,973.79	80,875.87		
October	92,492.59	92,604.23	99,333.60	101,208.40	100,509.04	96,044.50	105,131.29	108,135.15	83,538.20		
November	84,786.05	78,575.93	85,858.49	87,280.18	83,015.59	89,890.55	100,460.95	97,600.47	72,028.55		
December	93,257.89	77,232.22	87,264.92	85,115.58	93,983.13	100,143.98	102,655.62	98,368.15	70,517.53		
ANNUAL TOTAL	\$ 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	\$ 1,138,280.95	\$ 795,830.33	\$ 344,070.44	\$ 10,158.74
		12 mths 2018	1,109,383.05	12 mths 2019	1,138,280.95	12 mths 2020	795,830.33		5 mths 2021		344,070.44
		12 mths 2017	1,026,548.03	12 mths 2018	1,109,383.05	12 mths 2019	1,138,280.95		5 mths 2020		333,911.70
		Increase \$\$	82,835.02	Increase \$\$	28,897.90	Increase \$\$	(342,450.62)		Increase \$\$		10,158.74
		Increase %	8.07%	Increase %	2.60%	Increase %	-30.08%		Increase %		3.04%
<b>ANNUAL REVENUES BY YEAR:</b>											
	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							
			2010	\$ 815,485.70							
			2011	\$ 854,416.73							