

Washington County, Maryland Convention & Visitors Bureau
Statement of Financial Position
As of April 30, 2019

	Apr 30, 19	Apr 30, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
104 · Cash BB&T - Operating	31,175.28	57,891.23	-26,715.95	-46.2%
105 · Cash BB&T - Payroll Reserve	1,310.70	1,310.03	0.67	0.1%
106 · Cash BB&T - PR	1,335.52	1,120.18	215.34	19.2%
107 · Cash BB&T - Operating Reserve	107,544.44	79,176.68	28,367.76	35.8%
108 · Cash Visitors Center	450.00	450.00	0.00	0.0%
Total Checking/Savings	141,815.94	139,948.12	1,867.82	1.3%
Other Current Assets				
122 · Lodging Tax Receivable	91,379.88	82,132.79	9,247.09	11.3%
131 · Inventory - Gift Shop	10,452.38	9,647.94	804.44	8.3%
Total Other Current Assets	101,832.26	91,780.73	10,051.53	11.0%
Total Current Assets	243,648.20	231,728.85	11,919.35	5.1%
Fixed Assets				
153 · Office Equipment	66,382.01	66,382.01	0.00	0.0%
157 · Leasehold Improvements	33,296.38	33,286.38	0.00	0.0%
163 · Accum Depr- Office Equipment	-44,472.66	-40,286.82	-4,185.84	-10.4%
167 · Accum Depr-Leasehold Impr	-19,528.76	-17,588.84	-1,939.92	-11.0%
Total Fixed Assets	35,616.97	41,742.73	-6,125.76	-14.7%
TOTAL ASSETS	279,265.17	273,471.58	5,793.59	2.1%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
203 · Accounts Payable	40,606.58	107,818.44	-67,211.86	-62.3%
Total Accounts Payable	40,606.58	107,818.44	-67,211.86	-62.3%
Other Current Liabilities				
221 · Sales Tax Payable	200.99	161.95	39.04	24.1%
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	24,888.75	22,792.21	2,096.54	9.2%
Total Current Liabilities	65,495.33	130,610.65	-65,115.32	-49.9%
Total Liabilities	65,495.33	130,610.65	-65,115.32	-49.9%
Equity				
290 · Fund Balance	199,316.11	178,082.81	21,233.30	11.9%
Net Income	14,453.73	-35,221.88	49,675.61	141.0%
Total Equity	213,769.84	142,860.93	70,908.91	49.6%
TOTAL LIABILITIES & EQUITY	279,265.17	273,471.58	5,793.59	2.1%

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

April 30, 2019

	Apr 2019 Year To Date	Apr 2018 Prior YTD	Year to Year Variance	Current Year Budget	Apr 2019 YTD Variance To Budget
1) REVENUE:					
Lodging Tax Revenue	300,051.93	275,578.91	24,473.02	268,500.00	31,551.93
USA Cycling	70,500.00	28,000.00	42,500.00	58,500.00	12,000.00
Grants	-	-	-	-	-
Memberships	39,923.00	62,976.38	(23,053.38)	42,500.00	(2,577.00)
Member Activities	-	-	-	-	-
Visitor Guide	54,299.31	51,323.00	2,976.31	35,000.00	19,299.31
Publication Advertising	-	-	-	-	-
Advertising Co-ops	-	-	-	-	-
Vacation Value Pass	580.00	-	580.00	-	580.00
Gift Shop Sales	4,125.69	2,702.68	1,423.01	3,150.00	975.69
Sponsorships	-	-	-	-	-
Miscellaneous Revenue	4.71	25.93	(21.22)	6,500.00	(6,495.29)
Ticket Sale Commissions	-	-	-	-	-
Illuminations	-	-	-	-	-
Interest Income	71.83	228.24	(156.41)	-	71.83
Loss on disposal of assets	-	-	-	-	-
TOTAL REVENUE	469,556.47	420,835.14	48,721.33	414,150.00	55,406.47
Total Administrative Expense	156,701.28	149,191.60	7,509.68	157,394.00	(692.72)
Total Operating Expense	53,763.45	52,190.97	1,572.48	54,392.00	(628.55)
Promotional Programs:					
Advertising	103,192.11	103,177.94	14.17	102,330.00	862.11
Sales	26,254.84	25,746.51	508.33	27,930.00	(1,675.16)
Public Relations	25,717.57	14,478.16	11,239.41	12,260.00	13,457.57
Publications	65,183.79	72,739.59	(7,555.80)	67,344.00	(2,160.21)
Product Development	-	-	-	-	-
Member Relations	995.00	2,053.04	(1,058.04)	2,305.00	(1,310.00)
Other Promotional Programs	23,294.70	36,479.21	(13,184.51)	31,480.00	(8,185.30)
Total Promotional Programs	244,638.01	254,674.45	(10,036.44)	243,649.00	989.01
TOTAL EXPENSES	455,102.74	456,057.02	(954.28)	455,435.00	(332.26)
NET SURPLUS (DEFICIT)	14,453.73	(35,221.88)	49,675.61	(41,285.00)	55,738.73
Expenses grouped by functional category:					
Program Services	378,319.11	382,953.14	-	-	-
Management & General	76,783.63	73,103.88	-	-	-
	455,102.74	456,057.02	-	-	-
Program Service % age	83%	84%			

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		
July	77,394.75	114,772.53	89,682.15	87,470.87	96,526.37	100,135.61	108,095.75	103,935.74	127,296.55		
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		
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	\$ 377,971.88	\$ 31,940.50
12 mnths 2015	1,021,403.69	1,031,564.35	12 mnths 2016	1,031,564.35	12 mnths 2017	1,026,548.03	12 mnths 2018	1,109,383.05	5 mnths 2019	377,971.88	
12 mnths 2014	994,671.58	1,021,403.69	12 mnths 2015	1,021,403.69	12 mnths 2016	1,031,564.35	12 mnths 2017	1,026,548.03	5 mnths 2018	346,031.38	
Increase \$\$	26,732.11	Increase \$\$	Increase \$\$	10,160.66	Decrease \$\$	(5,016.32)	Increase \$\$	82,835.02	Increase \$\$	31,940.50	
Increase %	2.69%	Increase %	Increase %	0.99%	Decrease %	-0.49%	Increase %	8.07%	Increase %	9.23%	
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								