

Washington County, Maryland Convention & Visitors Bureau
Statement of Financial Position
As of February 28, 2018

	Feb 28, 18	Feb 28, 17	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
104 · Cash BB&T - Operating	78,231.69	47,998.85	30,232.84	63.0%
105 · Cash BB&T - Payroll Reserve	1,309.92	1,309.25	0.67	0.1%
106 · Cash BB&T - PR	1,120.18	13,448.24	-12,328.06	-91.7%
107 · Cash BB&T - Operating Reserve	77,101.71	38,005.34	39,096.37	102.9%
108 · Cash Visitors Center	450.00	450.00	0.00	0.0%
Total Checking/Savings	<u>158,213.50</u>	<u>101,211.68</u>	<u>57,001.82</u>	<u>56.3%</u>
Other Current Assets				
121 · Grants Receivable	702.84	702.84	0.00	0.0%
122 · Lodging Tax Receivable	63,139.50	62,015.27	1,124.23	1.8%
131 · Inventory - Gift Shop	10,559.94	11,551.81	-991.87	-8.6%
Total Other Current Assets	<u>74,402.28</u>	<u>74,269.92</u>	<u>132.36</u>	<u>0.2%</u>
Total Current Assets	<u>232,615.78</u>	<u>175,481.60</u>	<u>57,134.18</u>	<u>32.6%</u>
Fixed Assets				
153 · Office Equipment	42,462.01	42,462.01	0.00	0.0%
157 · Leasehold Improvements	33,236.38	33,236.38	0.00	0.0%
163 · Accum Depr- Office Equipment	-37,311.18	-33,409.32	-3,901.86	-11.7%
167 · Accum Depr-Leasehold Impr	-17,265.52	-15,193.56	-2,071.96	-13.6%
Total Fixed Assets	<u>21,121.69</u>	<u>27,095.51</u>	<u>-5,973.82</u>	<u>-22.1%</u>
TOTAL ASSETS	<u>253,737.47</u>	<u>202,577.11</u>	<u>51,160.36</u>	<u>25.3%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
203 · Accounts Payable	58,047.98	33,018.30	25,029.68	75.8%
Total Accounts Payable	<u>58,047.98</u>	<u>33,018.30</u>	<u>25,029.68</u>	<u>75.8%</u>
Other Current Liabilities				
221 · Sales Tax Payable	80.01	87.93	-7.92	-9.0%
222 · Accrued Salaries & Benefits	16,403.98	15,347.27	1,056.71	6.9%
227 · Accrued Vacation	6,226.28	7,767.79	-1,541.51	-19.8%
Total Other Current Liabilities	<u>22,710.27</u>	<u>23,202.99</u>	<u>-492.72</u>	<u>-2.1%</u>
Total Current Liabilities	<u>80,758.25</u>	<u>56,221.29</u>	<u>24,536.96</u>	<u>43.6%</u>
Total Liabilities	<u>80,758.25</u>	<u>56,221.29</u>	<u>24,536.96</u>	<u>43.6%</u>
Equity				
290 · Fund Balance	179,287.65	157,495.86	21,791.79	13.8%
Net Income	-6,308.43	-11,140.04	4,831.61	43.4%
Total Equity	<u>172,979.22</u>	<u>146,355.82</u>	<u>26,623.40</u>	<u>18.2%</u>
TOTAL LIABILITIES & EQUITY	<u>253,737.47</u>	<u>202,577.11</u>	<u>51,160.36</u>	<u>25.3%</u>

Washington County, Maryland Convention & Visitors Bureau, Inc.
 Accountants Report/Discussion Points - Executive Board
 February 28, 2018

	Feb 2018 Year To Date	Feb 2017 Prior YTD	Year to Year Variance	Current Year Budget	Feb 2018 YTD Variance To Budget
1) REVENUE:					
Lodging Tax Revenue	128,593.92	118,000.86	10,593.06	127,500.00	1,093.92
USA Cycling	25,000.00	-	25,000.00	50,000.00	(25,000.00)
Grants	-	703.00	(703.00)	-	-
Memberships	555.00	17,376.22	(16,821.22)	600.00	(45.00)
Member Activities	-	-	-	-	-
Visitor Guide	42,957.50	34,026.25	8,931.25	33,800.00	9,157.50
Publication Advertising	-	-	-	-	-
Advertising Co-ops	-	-	-	-	-
Vacation Value Pass	-	-	-	-	-
Gift Shop Sales	1,547.65	1,562.80	(15.15)	1,570.00	(22.35)
Sponsorships	-	-	-	-	-
Miscellaneous Revenue	18.93	6,508.01	(6,489.08)	-	18.93
Ticket Sale Commissions	-	-	-	-	-
Illuminations	-	-	-	-	-
Interest Income	111.16	47.76	63.40	66.00	45.16
Loss on disposal of assets	-	-	-	-	-
TOTAL REVENUE	198,784.16	178,224.90	20,559.26	213,536.00	(14,751.84)
Total Administrative Expense	85,162.24	71,311.43	13,850.81	74,170.00	10,992.24
Total Operating Expense	25,662.08	28,649.65	(2,987.57)	25,267.00	395.08
Promotional Programs:					
Advertising	43,689.35	37,587.44	6,101.91	34,550.00	9,139.35
Sales	15,943.24	13,821.56	2,121.68	7,190.00	8,753.24
Public Relations	9,524.71	6,584.20	2,940.51	4,550.00	4,974.71
Publications	4,572.72	9,989.91	(5,417.19)	3,214.00	1,358.72
Product Development	-	-	-	-	-
Member Relations	859.04	1,051.69	(192.65)	900.00	(40.96)
Other Promotional Programs	19,679.21	20,369.06	(689.85)	16,400.00	3,279.21
Total Promotional Programs	94,268.27	89,403.86	4,864.41	66,804.00	27,464.27
TOTAL EXPENSES	205,092.59	189,364.94	15,727.65	166,241.00	38,851.59
NET SURPLUS (DEFICIT)	(6,308.43)	(11,140.04)	4,831.61	47,295.00	(53,603.43)
Expenses grouped by functional category:					
Program Services	163,363.09	154,422.34	-	-	-
Management & General	41,729.50	34,942.60	-	-	-
	205,092.59	189,364.94	-	-	-
Program Service % age	80%	82%	-	-	-

- This Assumes that 51% of Administrative Expense is allocated to Program Services.

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

2006 - 2017

This reflects the ACTUAL MONTH RECEIVED - CASH BASIS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018 Change
January	54,585.10	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	1,615.02
February	44,022.20	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	9,468.83
March	48,407.00	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	1,124.23
April	48,627.60	52,080.58	56,052.59	56,810.97	59,556.03	73,737.56	75,308.62	70,990.50	75,843.67		
May	57,007.22	54,413.31	60,122.37	85,258.29	70,485.79	74,192.08	81,108.16	79,149.51	73,261.67		
June	66,795.99	76,080.93	65,096.95	77,905.19	74,805.87	80,166.19	87,765.22	86,386.23	86,997.98		
July	80,767.74	77,394.75	114,772.53	89,682.15	87,470.87	96,526.37	100,135.61	108,095.75	103,935.74		
August	80,617.54	84,108.16	93,345.17	104,757.06	99,564.46	105,994.01	108,801.61	105,121.32	103,712.96		
September	76,714.82	87,410.98	89,440.36	93,510.33	103,481.11	108,753.10	104,693.43	106,954.09	109,878.67		
October	74,459.58	75,056.71	88,201.31	92,492.59	92,604.23	99,333.60	101,208.40	100,509.04	96,044.50		
November	62,073.84	69,593.04	73,126.18	84,786.05	78,575.93	85,858.49	87,280.18	83,015.59	89,890.55		
December	57,660.16	78,178.74	65,208.24	93,257.89	77,232.22	87,264.92	85,115.58	93,983.13	100,143.98		
ANNUAL TOT \$	751,738.79	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	\$ 199,046.39	\$ 12,208.08
12 mnths 2014		994,671.58	12 mnths 2015	1,021,403.69	12 mnths 2016	1,031,564.35	12 mnths 2017	1,026,548.03		3 mnths 2018	199,046.39
12 mnths 2013		925,868.36	12 mnths 2014	994,671.58	12 mnths 2015	1,021,403.69	12 mnths 2016	1,031,564.35		3 mnths 2017	186,838.31
Increase \$\$		68,803.22	Increase \$\$	26,732.11	Increase \$\$	10,160.66	Decrease \$\$	(5,016.32)		Increase \$\$	12,208.08
Increase %		7.43%	Increase %	2.69%	Increase %	0.99%	Decrease %	-0.49%		Increase %	6.53%
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									