

Washington County, Maryland Convention & Visitors Bureau
Statement of Financial Position
As of September 30, 2020

	Sep 30, 20	Sep 30, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
104 · Cash BB&T - Operating	125,535.34	15,479.06	110,056.28
105 · Cash BB&T - Payroll Reserve	1,310.91	1,310.78	0.13
106 · Cash BB&T - PR	1,531.63	1,000.00	531.63
107 · Cash BB&T - Operating Reserve	289,377.20	94,718.90	194,658.30
108 · Cash Visitors Center	450.00	450.00	0.00
Total Checking/Savings	418,205.08	112,958.74	305,246.34
Other Current Assets			
122 · Lodging Tax Recievable	83,538.20	108,135.15	-24,596.95
131 · Inventory - Gift Shop	10,801.67	10,452.38	349.29
Total Other Current Assets	94,339.87	118,587.53	-24,247.66
Total Current Assets	512,544.95	231,546.27	280,998.68
Fixed Assets			
153 · Office Equipment	72,683.76	66,382.01	6,301.75
157 · Leasehold Improvements	33,236.38	33,236.38	0.00
163 · Accum Depr- Office Equipment	-54,714.31	-49,494.76	-5,219.55
167 · Accum Depr-Leasehold Impr	-22,276.95	-20,337.06	-1,939.89
Total Fixed Assets	28,928.88	29,786.57	-857.69
TOTAL ASSETS	541,473.83	261,332.84	280,140.99
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
203 · Accounts Payable	25,371.69	25,519.71	-148.02
Total Accounts Payable	25,371.69	25,519.71	-148.02
Other Current Liabilities			
221 · Sales Tax Payable	0.00	192.95	-192.95
222 · Accrued Salaries & Benefits	21,169.02	18,461.48	2,707.54
227 · Accrued Vacation	5,108.84	6,226.28	-1,117.44
245 · Note Payable SBA EIDL Loan	149,900.00	0.00	149,900.00
Total Other Current Liabilities	176,177.86	24,880.71	151,297.15
Total Current Liabilities	201,549.55	50,400.42	151,149.13
Total Liabilities	201,549.55	50,400.42	151,149.13
Equity			
290 · Fund Balance	258,032.05	177,167.11	80,864.94
Net Income	81,892.23	33,765.31	48,126.92
Total Equity	339,924.28	210,932.42	128,991.86
TOTAL LIABILITIES & EQUITY	541,473.83	261,332.84	280,140.99

See Accountant's Compilation Report

Washington County, Maryland Convention & Visitors Bureau, Inc.
 Accountants Report/Disclosure on Points - Executive Board
 September 30, 2020

	September 2020		September 2019		Year to Year Variance	Current Year		September 2020 YTD Variance To Budget
	Year To Date	Prior YTD	Year to Year Variance	Year Budget				
1) REVENUE:								
Lodging Tax Revenue	565,626.41	864,392.38	(298,765.97)	830,000.00	(264,373.59)			
Grants	153,030.00	87,847.00	65,183.00	60,397.00	92,633.00			
USA Cycling	-	113,001.00	(113,001.00)	-	-			
Memberships	41,847.80	74,097.36	(32,249.56)	52,926.00	(11,078.20)			
Member Activities	-	1,154.00	(1,154.00)	1,100.00	(1,100.00)			
Visitor Guide	50,561.01	57,157.86	(6,596.85)	56,800.00	(6,238.99)			
Publication Advertising	-	-	-	1,800.00	(1,800.00)			
Advertising Co-ops	-	-	-	-	-			
Vacation Value Pass	-	580.00	(580.00)	-	-			
Gift Shop Sales	1,938.09	9,832.64	(7,894.55)	11,000.00	(9,061.91)			
Sponsorships	-	-	-	-	-			
Miscellaneous Revenue	6.46	8.79	(2.33)	-	6.46			
Ticket Sale Commissions	-	-	-	-	-			
Illuminations	-	-	-	-	-			
Interest Income	9.83	125.13	(115.30)	135.00	(125.17)			
Loss on disposal of assets	-	-	-	-	-			
TOTAL REVENUE	813,019.60	1,208,196.16	(395,176.56)	1,014,158.00	(201,138.40)			
Total Administrative Expense	335,901.85	356,532.26	(20,630.41)	366,507.00	(30,605.15)			
Total Operating Expense	92,084.97	125,720.06	(33,635.09)	130,548.00	(38,463.03)			
Promotional Programs:								
Advertising	173,882.82	254,967.40	(81,084.58)	238,780.00	(64,897.18)			
Sales	17,878.53	213,440.55	(195,562.02)	49,175.00	(31,296.47)			
Public Relations	9,384.89	54,729.49	(45,344.60)	29,335.00	(19,950.11)			
Publications	54,555.12	73,990.53	(19,435.41)	80,963.00	(26,407.88)			
Product Development	800.00	12,570.00	(11,770.00)	-	800.00			
Member Relations	862.20	4,961.36	(4,099.16)	6,450.00	(5,587.80)			
Other Promotional Programs	45,776.99	77,519.20	(31,742.21)	111,415.00	(65,638.01)			
Total Promotional Programs	303,140.55	692,178.53	(389,037.98)	516,118.00	(212,977.45)			
TOTAL EXPENSES	731,127.37	1,174,430.85	(443,303.48)	1,013,173.00	(282,045.63)			
NET SURPLUS (DEFICIT)	81,892.23	33,765.31	48,126.92	985.00	80,907.23			
Expenses grouped by functional category:								
Program Services	566,535.46	999,730.04	- This Assumes that 51% of Administrative Expense is allocated to Program Services.					
Management & General	164,591.91	174,700.81						
	731,127.37	1,174,430.85						
Program Service % age	77%	85% H: Data - Non Profits\CVB\Reports for monthly F.S. prep\Treasurer						

Washington County, Maryland Convention & Visitors Bureau, Inc.

Lodging Tax Reve. received

2010 - 2020

This reflects the ACTUAL MONTH RECEIVED - CASH BASIS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020 Change
January	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	87,658.08	9,738.13
February	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	72,100.55	7,023.37
March	44,841.39	52,984.84	57,032.25	54,049.77	56,247.52	56,433.17	62,015.27	63,139.50	65,839.16	69,471.98	3,632.82
April	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	63,506.82	(14,248.89)
May	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	41,174.27	(50,205.61)
June	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	41,203.00	(56,716.16)
July	114,772.53	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	(66,863.83)
August	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	73,916.46	(55,693.04)
September	89,440.36	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	(41,097.92)
October	88,201.31	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	(24,596.95)
November	73,126.18	84,786.05	78,575.93	85,858.49	87,280.18	83,015.59	89,890.55	100,460.95	97,600.47		
December	65,208.24	93,257.89	77,232.22	87,264.92	85,115.58	93,983.13	100,143.98	102,655.62	98,368.15		
ANNUAL TO	\$854,416.73	\$957,010.93	\$925,866.36	\$994,671.58	\$1,021,403.69	\$1,031,564.35	\$1,026,548.03	\$1,109,383.05	\$1,138,280.95	\$653,284.25	\$ (289,028.08)
		12 mths 2017	1,026,548.03	12 mths 2018	1,109,383.05	12 mths 2019	1,138,280.95	10 mths 2020			
		12 mths 2016	1,031,564.35	12 mths 2017	1,026,548.03	12 mths 2018	1,109,383.05	10 mths 2019			
		Decrease \$\$	(5,016.32)	Increase \$\$	82,835.02	Increase \$\$	28,897.90	Increase \$\$			
		Decrease %	-0.49%	Increase %	8.07%	Increase %	2.60%	Increase %			
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						
				2010	\$815,485.70						