



Convention and Visitors Bureau

MEETING of the BOARD OF DIRECTORS

AGENDA

Courtyard by Marriott
May 24, 2018
9:30am

Call to Order	D. Spedden
Roll Call	J. Thomas
Auditor Report	SEK&CO
Approval of Minutes	D. Spedden
Financial Report	D. Spedden
Executive Committee	D. Spedden
a. Personnel Policy	
New Business	D. Spedden
a. Stadium Update	
b. USA Cycling Update	
Q&A with Staff	Staff
Adjournment	D. Spedden

Next Board Meeting: August 23, 2018

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 27, 2018

9:30am

BuroBox, Downtown Hagerstown

MINUTES

The March 27, 2018, Board of Director's Meeting lacked a quorum. Therefore, the Directors received all documentation electronically on the same day, and the following actions were taken via email.

PRESENT AT March 27 MEETING: Angie Hummer, Chair; Al Martin, Treasurer; Sila Bartel, Travis Painter and Jeannie Ridenour. CVB Staff: Dan Spedden, Betsy DeVore, Jolene Thomas

VOTERS VIA EMAIL: Angie Hummer, Al Martin, Sila Alegret-Bartel, Mary Anne Burke, Katie Clutz, Francine Donachie, Jeff Garland, Mary Ironside, Rebecca Massie Lane, Teri Leiter, Travis Painter, Jeannie Ridenour, Andrew Sargent,

TOPIC: Financial Report
DISCUSSION: Financial Report for the period ending February 28, 2018.
ACTION: Accepted: Yes-13

TOPIC: Minutes
DISCUSSION: Approve the minutes of February 8, 2018, as presented.
ACTION: Yes-13

TOPIC: New Member
DISCUSSION: To accept new members: Beaver Creek Inn & Spa, Shepherd's Cove and Hagerstown Home Store.
ACTION: Yes-13

TOPIC: Lease Agreement for CVB
DISCUSSION: To accept the Lease Agreement for the CVB offices at 16 Public Square, Downtown Hagerstown.
ACTION: Accepted: Yes-13

Angie Hummer, Chair
Al Martin, Treasurer
Jolene Thomas, Recording Secretary

Washington County, Maryland Convention & Visitors Bureau
Statement of Financial Position
As of April 30, 2018

	Apr 30, 18	Apr 30, 17	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
104 · Cash BB&T - Operating	57,891.23	1,915.76	55,975.47	2,921.8%
105 · Cash BB&T - Payroll Reserve	1,310.03	1,309.36	0.67	0.1%
106 · Cash BB&T - PR	1,120.18	1,120.18	0.00	0.0%
107 · Cash BB&T - Operating Reserve	79,176.68	43,027.27	36,149.41	84.0%
108 · Cash Visitors Center	450.00	450.00	0.00	0.0%
Total Checking/Savings	139,948.12	47,822.57	92,125.55	192.6%
Other Current Assets				
121 · Grants Receivable	702.84	702.84	0.00	0.0%
122 · Lodging Tax Receivable	82,132.79	73,261.67	8,871.12	12.1%
131 · Inventory - Gift Shop	10,559.94	11,551.81	-991.87	-8.6%
Total Other Current Assets	93,395.57	85,516.32	7,879.25	9.2%
Total Current Assets	233,343.69	133,338.89	100,004.80	75.0%
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	38,008.82	-34,390.94	-3,617.88	-10.5%
167 · Accum Depr-Leasehold Impr	17,588.84	-15,384.84	-2,204.00	-14.3%
Total Fixed Assets	20,100.73	25,922.61	-5,821.88	-22.5%
TOTAL ASSETS	253,444.42	159,261.50	94,182.92	59.1%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
203 · Accounts Payable	107,623.44	71,281.21	36,342.23	51.0%
Total Accounts Payable	107,623.44	71,281.21	36,342.23	51.0%
Other Current Liabilities				
221 · Sales Tax Payable	161.95	213.95	-52.00	-24.3%
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%
236 · BluesFest Ticket Sales	0.00	2,360.00	-2,360.00	-100.0%
Total Other Current Liabilities	22,792.21	25,689.01	-2,896.80	-11.3%
Total Current Liabilities	130,415.65	96,970.22	33,445.43	34.5%
Total Liabilities	130,415.65	96,970.22	33,445.43	34.5%
Equity				
290 · Fund Balance	179,287.65	157,495.86	21,791.79	13.8%
Net Income	-56,258.88	-95,204.58	38,945.70	40.9%
Total Equity	123,028.77	62,291.28	60,737.49	97.5%
TOTAL LIABILITIES & EQUITY	253,444.42	159,261.50	94,182.92	59.1%

Washington County, Maryland Convention & Visitors Bureau, Inc.
 Accountants Report/Discussion Points - Executive Board
 April 30, 2018

	April 2018	April 2017	Year to Year	Current	April 2018
	Year	Prior	Variance	Year	YTD Variance
	To Date	YTD		Budget	To Budget
1) REVENUE:					
Lodging Tax Revenue	275,578.91	267,106.20	8,472.71	268,500.00	7,078.91
USA Cycling	28,000.00	-	28,000.00	63,300.00	(35,300.00)
Grants	-	703.00	(703.00)	-	-
Memberships	41,891.38	49,950.04	(8,058.66)	30,600.00	11,291.38
Member Activities	-	-	-	-	-
Visitor Guide	51,323.00	35,642.25	15,680.75	36,500.00	14,823.00
Publication Advertising	-	-	-	-	-
Advertising Co-ops	-	-	-	1,600.00	(1,600.00)
Vacation Value Pass	-	-	-	-	-
Gift Shop Sales	2,702.68	3,451.45	(748.77)	3,570.00	(867.32)
Sponsorships	-	-	-	-	-
Miscellaneous Revenue	18.93	6,508.01	(6,489.08)	6,500.00	(6,481.07)
Ticket Sale Commissions	-	-	-	-	-
Illuminations	-	-	-	-	-
Interest Income	228.24	112.45	115.79	132.00	96.24
Loss on disposal of assets	-	-	-	-	-
TOTAL REVENUE	399,743.14	363,473.40	36,269.74	410,702.00	(10,958.86)
Total Administrative Expense	149,331.60	141,881.38	7,450.22	151,400.00	(2,068.40)
Total Operating Expense	51,995.97	80,872.38	(28,876.41)	53,505.00	(1,509.03)
Promotional Programs:					
Advertising	103,177.94	90,704.16	12,473.78	83,740.00	19,437.94
Sales	25,746.51	34,645.02	(8,898.51)	21,490.00	4,256.51
Public Relations	14,478.16	13,370.86	1,107.30	8,400.00	6,078.16
Publications	72,739.59	66,716.06	6,023.53	61,158.00	11,581.59
Product Development	-	702.00	(702.00)	-	-
Member Relations	2,053.04	2,272.06	(219.02)	1,900.00	153.04
Other Promotional Programs	36,479.21	27,514.06	8,965.15	21,630.00	14,849.21
Total Promotional Programs	254,674.45	235,924.22	18,750.23	198,318.00	56,356.45
TOTAL EXPENSES	456,002.02	458,677.98	(2,675.96)	403,223.00	52,779.02
NET SURPLUS (DEFICIT)	(56,258.88)	(95,204.58)	38,945.70	7,479.00	(63,737.88)
Expenses grouped by functional category:					
Program Services	382,829.54	389,156.10	-	-	-
Management & General	73,172.48	69,521.88	-	-	-
	456,002.02	458,677.98	-	-	-
Program Service % age	84%	85%	-	-	-

Fl: Data - Non Profits CVB Reports for monthly F.S. prep | treasurer Report - new template

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	64,852.20	(10,991.47)
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	82,132.79	8,871.12
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	\$ 346,031.38	\$ 10,087.73
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		5 mnths 2018	346,031.38
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		5 mnths 2017	335,943.65
Increase \$\$		68,803.22	Increase \$\$	26,732.11	Increase \$\$	10,160.66	Increase \$\$	(5,016.32)		Increase \$\$	10,087.73
Increase %		7.43%	Increase %	2.69%	Increase %	0.99%	Increase %	-0.49%		Increase %	3.00%
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								

NEW MEMBERS

Jimmy John's

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Jimmy John's

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