

**Washington County, Maryland Convention & Visitors Bureau**  
**Statement of Financial Position**  
As of April 30, 2023

	Apr 30, 23	Apr 30, 22	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
104 · Cash BB&T - Operating	189,132.61	474,445.91	-285,313.30	-60.1%
105 · Cash BB&T - Payroll Reserve	1,062.22	1,266.10	-203.88	-16.1%
106 · Cash BB&T - PR	16,434.76	10,113.91	6,320.85	62.5%
107 · Cash BB&T - Operating Reserve	719,297.13	811,750.51	-92,453.38	-11.4%
<b>Total Checking/Savings</b>	<b>925,926.72</b>	<b>1,297,576.43</b>	<b>-371,649.71</b>	<b>-28.6%</b>
<b>Other Current Assets</b>				
113 · Due From Employees	7,946.00	0.00	7,946.00	100.0%
122 · Lodging Tax Recleivable	102,370.22	108,965.05	-6,594.83	-6.1%
<b>Total Other Current Assets</b>	<b>110,316.22</b>	<b>108,965.05</b>	<b>1,351.17</b>	<b>1.2%</b>
<b>Total Current Assets</b>	<b>1,036,242.94</b>	<b>1,406,541.48</b>	<b>-370,298.54</b>	<b>-26.3%</b>
<b>Fixed Assets</b>				
153 · Office Equipment	90,160.38	90,160.38	0.00	0.0%
163 · Accum Depr- Office Equipment	-62,825.83	-51,011.39	-11,814.44	-23.2%
167 · Accum Depr-Leasehold Impr	0.00	-646.11	646.11	100.0%
<b>Total Fixed Assets</b>	<b>27,334.55</b>	<b>38,502.88</b>	<b>-11,168.33</b>	<b>-29.0%</b>
<b>TOTAL ASSETS</b>	<b>1,063,577.49</b>	<b>1,445,044.36</b>	<b>-381,466.87</b>	<b>-26.4%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
203 · Accounts Payable	3,200.00	10,875.16	-7,675.16	-70.6%
<b>Total Accounts Payable</b>	<b>3,200.00</b>	<b>10,875.16</b>	<b>-7,675.16</b>	<b>-70.6%</b>
<b>Other Current Liabilities</b>				
215 · Federal Unemployment Payable	225.34	224.95	0.39	0.2%
216 · State Unemployment Payable	13.44	13.10	0.34	2.6%
222 · Accrued Salaries & Benefits	15,524.86	15,524.86	0.00	0.0%
227 · Accrued Vacation	27,974.84	27,974.84	0.00	0.0%
228 · Custodial Liability	0.00	20,000.00	-20,000.00	-100.0%
<b>Total Other Current Liabilities</b>	<b>43,738.48</b>	<b>63,737.75</b>	<b>-19,999.27</b>	<b>-31.4%</b>
<b>Total Current Liabilities</b>	<b>46,938.48</b>	<b>74,612.91</b>	<b>-27,674.43</b>	<b>-37.1%</b>
<b>Total Liabilities</b>	<b>46,938.48</b>	<b>74,612.91</b>	<b>-27,674.43</b>	<b>-37.1%</b>
<b>Equity</b>				
290 · Fund Balance	759,208.99	727,368.29	31,840.70	4.4%
Net Income	257,430.02	643,063.16	-385,633.14	-60.0%
<b>Total Equity</b>	<b>1,016,639.01</b>	<b>1,370,431.45</b>	<b>-353,792.44</b>	<b>-25.8%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,063,577.49</b>	<b>1,445,044.36</b>	<b>-381,466.87</b>	<b>-26.4%</b>

Washington County, Maryland Convention & Visitors Bureau, Inc.

Accountants Report/Discussion Points - Executive Board

April 30, 2023

		April 2023 Year To Date	Apr-22 Prior YTD	Year to Year Variance	Current Year Budget	April 2023 YTD Variance To Budget
1)	<b>REVENUE:</b>					
	Lodging Tax Revenue	588,818.42	363,995.38	224,823.04	334,000.00	254,818.42
	Grants	156,614.00	719,274.00	(562,660.00)	125,720.00	30,894.00
	Washington County Grant	-	-	-	-	-
	USA Cycling	-	-	-	-	-
	Memberships	19,090.85	4,506.00	14,584.85	5,200.00	13,890.85
	Member Activities	-	-	-	-	-
	Visitor Guide	3,788.00	40,699.10	(36,911.10)	-	3,788.00
	Publication Advertising	-	-	-	-	-
	Advertising Co-ops	-	-	-	-	-
	Vacation Value Pass	-	-	-	-	-
	Gift Shop Sales	-	-	-	-	-
	Sponsorships	-	-	-	-	-
	Miscellaneous Revenue	-	-	-	-	-
	Ticket Sale Commissions	-	-	-	-	-
	Illuminations	-	-	-	-	-
	Interest Income	5,334.06	25.11	5,308.95	26.00	5,308.06
	Loss on disposal of assets	-	-	-	-	-
	<b>TOTAL REVENUE</b>	<b>773,645.33</b>	<b>1,128,499.59</b>	<b>(354,854.26)</b>	<b>464,946.00</b>	<b>308,699.33</b>
	<b>Total Administrative Expense</b>	<b>180,537.91</b>	<b>166,047.76</b>	<b>14,490.15</b>	<b>180,485.00</b>	<b>52.91</b>
	<b>Total Operating Expense</b>	<b>44,259.81</b>	<b>52,663.08</b>	<b>(8,403.27)</b>	<b>44,358.00</b>	<b>(98.19)</b>
	Promotional Programs:					
	Advertising	155,965.49	142,726.29	13,239.20	319,700.00	(163,734.51)
	Sales	26,642.94	10,859.52	15,783.42	12,615.00	14,027.94
	Public Relations	38,456.93	7,984.65	30,472.28	33,100.00	5,356.93
	Publications	34,498.86	26,865.62	7,633.24	30,700.00	3,798.86
	Product Development	-	-	-	-	-
	Member Relations	1,873.07	100.00	1,773.07	2,100.00	(226.93)
	Other Promotional Programs	33,980.30	78,189.51	(44,209.21)	38,110.00	(4,129.70)
	<b>Total Promotional Programs</b>	<b>291,417.59</b>	<b>266,725.59</b>	<b>24,692.00</b>	<b>436,325.00</b>	<b>(144,907.41)</b>
	<b>TOTAL EXPENSES</b>	<b>516,215.31</b>	<b>485,436.43</b>	<b>30,778.88</b>	<b>661,168.00</b>	<b>(144,952.69)</b>
	<b>NET SURPLUS (DEFICIT)</b>	<b>257,430.02</b>	<b>643,063.16</b>	<b>(385,633.14)</b>	<b>(196,222.00)</b>	<b>453,652.02</b>
	Expenses grouped by functional category:					
	Program Services	427,751.73	404,073.03	- This Assumes that 51% of Administrative Expense		
	Management & General	88,463.58	81,363.40	is allocated to Program Services.		
		516,215.31	485,436.43			
	Program Service % age	83%	83%			

Lodging Tax Revenue Received  
2014- 2023

This reflects the ACTUAL MONTH RECEIVED - CASH BASIS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023 Change
January	75,098.47	75,948.72	83,922.60	68,837.45	70,452.47	77,919.95	87,658.08	66,730.82	105,998.72	43,913.79	(62,084.93)
February	53,697.02	57,790.64	57,003.42	55,985.59	65,454.42	65,077.18	72,100.55	57,811.08	74,835.54	167,214.12	92,378.58
March	54,049.77	56,247.52	56,433.17	62,015.27	63,139.50	65,839.16	69,471.98	45,066.37	71,852.66	67,638.70	(4,213.96)
April	73,737.56	75,308.62	70,990.50	75,843.67	64,852.20	77,755.71	63,506.82	87,774.07	108,342.13	127,028.13	18,686.00
May	74,192.08	81,108.16	79,149.51	73,261.67	82,132.79	91,379.88	41,174.27	86,688.10	108,965.05	102,370.22	(6,594.83)
June	80,166.19	87,765.22	86,386.23	86,997.98	94,991.50	97,919.16	41,203.00	110,544.18	124,435.54		
July	96,526.37	100,135.61	108,095.75	103,935.74	127,296.55	106,702.85	39,839.02	117,559.56	126,309.02		
August	105,994.01	108,801.61	105,121.32	103,712.96	107,924.58	129,609.50	73,916.46	124,111.32	96,731.54		
September	108,753.10	104,693.43	106,954.09	109,878.67	124,891.18	121,973.79	80,875.87	105,252.19	174,819.27		
October	99,333.60	101,208.40	100,509.04	96,044.50	105,131.29	108,135.15	83,538.20	144,818.65	128,824.51		
November	85,858.49	87,280.18	83,015.59	89,890.55	100,460.95	97,600.47	72,028.55	94,116.35	124,567.22		
December	87,264.92	85,115.58	93,983.13	100,143.98	102,655.62	98,368.15	70,517.53	130,778.88	124,567.22		
<b>ANNUAL TOTAL</b>	<b>\$ 994,671.58</b>	<b>\$ 1,021,403.69</b>	<b>\$ 1,031,564.35</b>	<b>\$ 1,026,548.03</b>	<b>\$ 1,109,383.05</b>	<b>\$ 1,138,280.95</b>	<b>\$ 795,830.33</b>	<b>\$ 1,171,251.57</b>	<b>\$ 1,370,248.42</b>	<b>\$ 508,164.96</b>	<b>\$ 38,170.86</b>
	12 mnths 2018	1,109,383.05	12 mnths 2019	1,138,280.95	12 mnths 2020	795,830.33		5 mnths 2023			508,164.96
	12 mnths 2017	1,026,548.03	12 mnths 2018	1,109,383.05	12 mnths 2019	1,138,280.95		5 mnths 2022			469,994.10
	Increase \$\$	82,835.02	Increase \$\$	28,897.90	Decrease \$\$	(342,450.62)		Increase \$\$			38,170.86
	Increase %	8.07%	Increase %	2.60%	Decrease %	-30.08%		Increase %			8.12%
<b>ANNUAL REVENUES BY YEAR:</b>											
	1998	\$ 428,525.61	2006	\$ 765,219.60							
	1999	\$ 437,556.58	2007	\$ 815,256.26							
	2000	\$ 479,162.63	2008	\$ 779,803.23							
	2001	\$ 485,569.66	2009	\$ 751,738.79							
	2002	\$ 502,110.33	2010	\$ 815,485.70							
	2003	\$ 463,220.59	2011	\$ 854,416.73							
	2004	\$ 580,730.84	2012	\$ 957,010.93							
	2005	\$ 661,866.93	2013	\$ 925,868.36							