

Washington County, Maryland Convention & Visitors Bureau
Statement of Financial Position
As of January 31, 2023

	Jan 31, 23	Jan 31, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
104 · Cash BB&T - Operating	119,077.23	86,956.23	32,121.00	36.9%
105 · Cash BB&T - Payroll Reserve	1,113.19	1,311.07	-197.88	-15.1%
106 · Cash BB&T - PR	23,350.54	10,113.91	13,236.63	130.9%
107 · Cash BB&T - Operating Reserve	665,285.84	736,796.26	-71,510.42	-9.7%
Total Checking/Savings	808,826.80	835,177.47	-26,350.67	-3.2%
Other Current Assets				
113 · Due From Employees	18,500.00	0.00	18,500.00	100.0%
122 · Lodging Tax Recievable	167,214.12	74,835.54	92,378.58	123.4%
Total Other Current Assets	185,714.12	74,835.54	110,878.58	148.2%
Total Current Assets	994,540.92	910,013.01	84,527.91	9.3%
Fixed Assets				
153 · Office Equipment	90,160.38	90,160.38	0.00	0.0%
163 · Accum Depr- Office Equipment	-60,340.78	-49,932.02	-10,408.76	-20.9%
167 · Accum Depr-Leasehold Impr	0.00	-161.13	161.13	100.0%
Total Fixed Assets	29,819.60	40,067.23	-10,247.63	-25.6%
TOTAL ASSETS	1,024,360.52	950,080.24	74,280.28	7.8%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
203 · Accounts Payable	14,724.30	5,018.56	9,705.74	193.4%
Total Accounts Payable	14,724.30	5,018.56	9,705.74	193.4%
Other Current Liabilities				
215 · Federal Unemployment Payable	198.54	192.74	5.80	3.0%
216 · State Unemployment Payable	772.84	896.63	-123.79	-13.8%
220 · Deferred Revenue	0.00	150,000.00	-150,000.00	-100.0%
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%
Total Other Current Liabilities	44,471.08	214,589.07	-170,117.99	-79.3%
Total Current Liabilities	59,195.38	219,607.63	-160,412.25	-73.0%
Total Liabilities	59,195.38	219,607.63	-160,412.25	-73.0%
Equity				
290 · Fund Balance	759,208.99	727,368.29	31,840.70	4.4%
Net Income	205,956.15	3,104.32	202,851.83	6,534.5%
Total Equity	965,165.14	730,472.61	234,692.53	32.1%
TOTAL LIABILITIES & EQUITY	1,024,360.52	950,080.24	74,280.28	7.8%

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

January 31, 2023

	January 2023 Year To Date	January 2022 Prior YTD	Year to Year Variance	Current Year Budget	January 2023 YTD Variance To Budget
1) REVENUE:					
Lodging Tax Revenue	291,781.37	74,835.54	216,945.83	90,000.00	201,781.37
Grants	-	-	-	-	-
Washington County Grant	-	-	-	-	-
USA Cycling	-	-	-	-	-
Memberships	2,520.00	1,505.00	1,015.00	1,200.00	1,320.00
Member Activities	-	-	-	-	-
Visitor Guide	3,788.00	16,546.50	(12,758.50)	-	3,788.00
Publication Advertising	-	-	-	-	-
Advertising Co-ops	-	-	-	-	-
Vacation Value Pass	-	-	-	-	-
Gift Shop Sales	-	-	-	-	-
Sponsorships	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-
Ticket Sale Commissions	-	-	-	-	-
Illuminations	-	-	-	-	-
Interest Income	1,258.84	6.03	1,252.81	6.00	1,252.84
Loss on disposal of assets	-	-	-	-	-
TOTAL REVENUE	299,348.21	92,893.07	206,455.14	91,206.00	208,142.21
Total Administrative Expense	60,045.45	43,427.80	16,617.65	47,602.00	12,443.45
Total Operating Expense	9,775.80	9,904.90	(129.10)	10,144.00	(368.20)
Promotional Programs:					
Advertising	7,323.82	24,755.01	(17,431.19)	80,200.00	(72,876.18)
Sales	2,502.05	2,512.09	(10.04)	4,045.00	(1,542.95)
Public Relations	1,241.75	547.74	694.01	850.00	391.75
Publications	-	3,213.13	(3,213.13)	-	-
Product Development	-	-	-	-	-
Member Relations	143.19	-	143.19	-	143.19
Other Promotional Programs	12,360.00	5,428.08	6,931.92	3,680.00	8,680.00
Total Promotional Programs	23,570.81	36,456.05	(12,885.24)	88,775.00	(65,204.19)
TOTAL EXPENSES	93,392.06	89,788.75	3,603.31	146,521.00	(53,128.94)
NET SURPLUS (DEFICIT)	205,956.15	3,104.32	202,851.83	(55,315.00)	261,271.15
Expenses grouped by functional category:					
Program Services	63,999.79	68,509.13	- This Assumes that 51% of Administrative Expense		
Management & General	29,422.27	21,279.62	is allocated to Program Services.		
	93,392.06	89,788.75			
Program Service % age	68%	76%			

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	53,897.02	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		
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		
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		
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		
ANNUAL TOT	\$ 994,671.58	\$ 1,021,403.69	\$ 1,031,564.35	\$ 1,026,548.03	\$ 1,109,383.05	\$ 1,138,280.95	\$ 795,830.33	\$ 1,171,251.57	\$ 1,370,248.42	\$ 211,127.91	\$ 30,293.65
12 mnths 2018		1,109,383.05	12 mnths 2019	1,138,280.95	12 mnths 2020	795,830.33		2 mnths 2023			211,127.91
12 mnths 2017		1,026,548.03	12 mnths 2018	1,109,383.05	12 mnths 2019	1,138,280.95		2 mnths 2022			180,834.26
Increase \$\$		82,835.02	Increase \$\$	28,897.90	Decrease \$\$	(342,450.62)		Increase \$\$			30,293.65
Increase %		8.07%	Increase %	2.60%	Decrease %	-30.08%		Increase %			16.75%
ANNUAL REVENUES BY YEAR:											
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							