

Clarksville\Montgomery County Convention & Visitor Bureau
May 26, 2022
Board Meeting Agenda

Call to order Chair, Matt Cunningham

Welcome Guest Chair, Matt Cunningham

Minutes of the March 2022 Chair, Matt Cunningham

Financial Report – April 2022 Shannon Green

- Annual Budget Position Agreement

Executive Director Report Theresa Harrington

- Red Carpet Tour
- TN Music Pathway (Jimi Hendrix & Dunbar Cave)
- Queen City Soccer Club
- Historic Collinsville (Riverboats)
- Grandkids of Country Music Package

Marketing Michelle Dickerson

EDC Buck Dellinger

Old Business Chair, Matt Cunningham

New Business Chair, Matt Cunningham

- Outgoing Board Members – Ginna Holleman, Joel Wallace
- New Chairman

Next Meeting:

- Thursday July 28, 2022

Adjourn

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**Clarksville-Montgomery County Convention & Visitors Bureau
Board Meeting
March 1, 2022**

VOTING MEMBERS PRESENT: © Matt Cunningham, Kyle Luther, Maria Jimenez, Ginna Holleman, Jerry Allbert, Luci Armistead

VOTING MEMBERS NOT PRESENT: Allen Moser, Tony Xavier, Joel Wallace

STAFF PRESENT: Theresa Harrington, Shannon Green, Karyl Kirkland, & Buck Dellinger

Meeting called to order by Matt Cunningham at 8:07 A.M.

WELCOME GUEST: None

Meeting Minutes The minutes of the January meeting were reviewed. Kyle Luther made a motion to accept the minutes. Ginna Holleman seconded. Motion carried.

Financial Report

Financial Report Shannon Green presented the financial report. Shannon stated the Hotel/Motel tax collections as compared to last year at the same time shows 50% increase and 10% over Pre-pandemic numbers. Jerry Allbert made a motion to accept the financial report. Discussion. Ginna Holleman seconded. The motion carried.

FY22 Budget Agreement (HC) Shannon explained this was an administrative clean up item for Historic Collinsville. The Historic Collinsville position has changed from one fulltime role to two part time positions.

FY 22 Budget Adjustment for Actual Shannon shared this was another administrative budget adjustment. Each of the items is offset by neutral changes of monies spent and reimbursed from the CVB to the EDC. Discussion ensued. Kyle Luther made a motion to approve the Budget Agreement amendment for Actual. Maria Jimenez seconded. Motion carried.

Budget

FY23- Tourism Development Program of Work

Shannon shared the most noteworthy changes, including the managements recommendation for the Tourism Development Program of Work. Hotel Motel tax proceeds average 6% over pre-pandemic level. We used a conservative estimate of 2% per year to estimate the program of work numbers. Ginna Holleman made a motion to approve the Program of Work. Kyle Johnson seconded. The motion carried.

FY23-CVB Budget (Reserves) Shannon gave an overview of the CVB Budget projection. He highlighted expected increases in staffing, and purchases for FY23. These included EDC support services, part time staff at both the Visitors Center and Historic Collinsville. Kyle Johnson made a motion to accept the CVB Budget Reserves and use \$85,000 from the CVB Budget. Jerry Allbert seconded. The motion carried.

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FY23-EDC Budget (Recommended) Shannon shared the process that had been previously approved for the EDC Budget. Discussion ensued. Kyle Luther made a motion to approve the EDC Budget (Recommended) Maria Jimenez seconded. The motion carried.

Executive Director Report

Theresa Harrington shared that two part time Directors have been hired for Historic Collinsville, Kristy Proctor and Mark Britton. Their start date is today, March 1st. Theresa also shared that Janet Wilson would be leaving the CVB Director of Sports Tourism role, to be the Project Manager in the EDC. She stated that she would be advertising the position to EDC staff to apply first before announcing to the public.

Thursday May 26, 2022-8:30 AM

Meeting adjourned at 8:45AM

Theresa Harrington, Executive Director

Clarksville-Montgomery County Convention & Visitors Bureau

ANNUAL BUDGET AGREEMENT

THIS AGREEMENT, made and entered into on this the ___ day of March, 2022 by and between the Clarksville-Montgomery County Economic Development Council, (hereinafter "EDC"), a corporation organized and incorporated under the laws of the State of Tennessee and its "Member Entities", the Industrial Development Board of the County of Montgomery (hereinafter "IDB"), the Clarksville Area Chamber of Commerce (hereinafter "CC"), and the Clarksville-Montgomery County Tourist Commission d/b/a Convention and Visitors Bureau (hereinafter "CVB").

WITNESSETH:

WHEREAS, the EDC was created in 1994 to develop, coordinate, and implement economic development Strategies to further advance the general welfare and economic prosperity of Clarksville-Montgomery County and the surrounding area, and

WHEREAS, the EDC was jointly organized by the IDB, CC and the CVB, each of which is a separate entity and retains all the power and authority given to it by legislation, private act, or charter, but which wish to work cooperatively to advance the purposes of the each entity through the EDC, and

WHEREAS, the EDC and its Member Entities have reviewed the bylaws of the EDC of the areas of emphasis for each position/job as well as the budget proposed for the year, July 1, 2022 through June 30, 2023 and desire to enter into a contractual relationship specifying these services to be provided by the EDC to its Member Entities for payments, or County-approved allocation of restricted funds, shown on a Yearly Budget which will replace any and all existing contractual relationships between the parties prior to the date of the

execution of this document.

NOW, THEREFORE, for and in consideration of the mutual benefits to be derived from their cooperative relationship and for the other consideration hereinafter described, the parties do mutually agree and bind each of them as follows:

DEFINITIONS

The following definitions will be used throughout this Agreement unless explicitly noted otherwise:

Member Entities: The Industrial Development Board of the County of Montgomery ("IDB"), Clarksville Area Chamber of Commerce ("CC"), Clarksville-Montgomery County Tourist Commission d/b/a Convention and Visitors Bureau ("CVB"). This term may also be used in the singular to reference one (1) of these entities.

EDC Chief Executive Officer (CEO): The chief executive and administrative officer of EDC. This term may be shortened to "EDC CEO".

GENERAL PROVISIONS

1. This Agreement shall replace any and all contractual agreements between the parties hereto prior to this date. All parties acknowledge notice of the governing documents of the EDC, including but not limited to the Bylaws and Job Positions in effect on the date of the execution of this agreement. All prior Agreements involving all four (4) of the parties to this Agreement are terminated upon the effective date of this Annual agreement.
2. The EDC shall serve as the exclusive employer of all Employees who will be hired, evaluated, supervised and terminated by the EDC CEO.

3. The Member Entities shall not have any employees themselves, as all necessary employees for each Member Entity shall be Employees of the EDC.

4. The EDC shall be responsible for the purchase of any and all necessary and appropriate insurance coverage, including but not limited to workers' compensation, E&O coverage, and employment practices coverage, for the Member Entities and all Employees. The costs for the respective coverages shall be reflected in the Yearly Budget outlined above. Member Entities shall share equally for some Employees and fully for the costs associated with some Employees as reflected in the Yearly Budget.

5. The EDC shall be responsible for all federal tax, social security, and Medicare withholding for all Employees. The costs associated for such withholding shall be reflected in the Yearly budget outlined above.

6. The salaries and compensation packages for all Employees shall be approved by the EDC Executive Committee. The costs of the salaries and compensation packages of Employees shall be included in the annual EDC budget referenced above.

7. The EDC shall be responsible for the negotiation and funding of retirement benefits and health insurance coverage for all Employees. The costs associated for such benefits shall be reflected in the annual budget outlined above.

BOARD OF DIRECTORS OF THE EDC

8. The governance and policy making responsibilities of the EDC shall be vested in a Board of Directors pursuant to EDC By-Laws which are effective on the effective date of this agreement between the Member Entity and the EDC.

9. The “Yearly Budget” for the year beginning July 1, 2022 is attached hereto as an exhibit and adopted herein by the parties as if copied herein verbatim and is made a part of the agreement.

10. If at any time during the fiscal year there is a change resulting in an increase of any amount, or decrease in an amount to the Direct Employee Expenses of either organization (the CC, IDB, or CVB) for Direct Employee Salaries/Benefits/Taxes, the same shall constitute an Internal Budget Amendment to this Agreement and the amount of the increase or decrease shall be submitted in writing to the Economic Development Council. When the increase or decrease is verified by the duly authorized Chairman of the Organization requesting the Amendment, and the duly authorized Chairman of the Economic Development Council, the budget of the EDC will be so amended for the remaining fiscal year as to that organization (the CC, IDB, or CVB). Once so amended, the appropriate total rebate, supplemental overhead reimbursement, or reallocation of restricted funds will be required to be paid by the Organization (the CC, IDB, or CVB), paid by the Economic Development Council, or reallocated to/from appropriate restricted funds.

11. This agreement shall continue in full force and effect unless amended by unanimous consent of all the parties or until the termination of the membership of one of the Member Entities or the addition of a new Member Entity to the EDC.

IN WITNESS WHEREOF, the parties have hereunto subscribed on the day and date first above written.

Paul Turner
FY22 Chairman, Clarksville Area Chamber of Commerce

Matt Cunningham
FY22 Chairman, Clarksville-Montgomery County Convention and Visitors Bureau

Khandra Smalley
FY22 Chairman, Industrial Development Board of the County of Montgomery

*Signature Pending.
Approved by EDC Board on 3/17/22*

Ginna Holleman
FY22 Chairman, Clarksville-Montgomery County Economic Development Council

Current Position Title	Current Employee	Shared/Dedicated Entity
President & Chief Executive Officer	Buck Dellinger	EDC
Vice-President of Finance and Administration	Shannon Green	EDC
Asst. Director of Human Resources and Accounting Services	Lisa Knight	EDC
Vice-President of Communications and Marketing	Michelle Heuffmeier	EDC
Marketing and Design Manager	Jordan Burns	EDC
Accounting/Development Assistant	Jacque Brumley	EDC
Receptionist/Administrative Assistant	Brenda Hunley	EDC
Junior Accountant	Sheryl Brown	EDC
Project Manager	Janet Wilson	EDC
Vice-President of Tourism Development	Theresa Harrington	CVB
Director of Marketing and Media	Michelle Dickerson	CVB
Director of Tourism Sales	Frances Manzitto	CVB
Director of Tourism - Special Events/Marketing	Karyl Kirkland	CVB
Public Relations Manager	Blake Monroe	CVB
Director of Sports Tourism	<i>Vacant</i>	CVB
Director of Historic Collinsville	Kristy Procter	CVB
Director of Historic Collinsville	David Britton	CVB
Visitor Center Representatives (part-time)	Gwen Browning	CVB
Visitor Center Representatives (part-time)	Latania Rudolph	CVB
Visitor Center Representatives (part-time)	Bob Dowlen	CVB
Vice-President of Industrial Development	Shea Hopkins	IDB
Director of Economic Development - ID	Josh Ward	IDB
Director of Business Development - ID	Vonda Gates	IDB
Workforce Development Coordinator	Chris Self	IDB
Vice-President of Business Development	Melinda Shepard	Chamber
Military and Government Relations	Phil Harpel	Chamber
Events/Member Relations	Sierra Allison	Chamber
Membership Sales Representative	Terri Brisendine	Chamber

Exhibit A
Economic Development Council
Administrative Budget

EDC Board Approved

& Calculation of Member-Entity Participation Costs

Department/Revenue/Expense Account Name2	FY22 Budget	FY23 Budget	Change	Agreement
Shared Overhead Budget				
Operating Income				
Grant Income	\$ 100,000.00	\$ 100,000.00	\$ -	
Hotel/Motel Taxes	\$ 278,082.71	\$ 295,238.16	\$ 17,155.44	\$ 295,238.16
Montgomery County Allocation	\$ 278,082.71	\$ 295,238.16	\$ 17,155.44	\$ 295,238.16
Overhead Reimbursement	\$ 278,082.70	\$ 295,238.16	\$ 17,155.45	\$ 295,238.16
Operating Income Total	\$ 934,248.13	\$ 985,714.47	\$ 51,466.34	
Expenses				
Salaries/Benefits/Taxes	\$ (741,849.59)	\$ (788,504.56)	\$ (46,654.97)	
Audit services	\$ (11,350.00)	\$ (18,000.00)	\$ (6,650.00)	
Rent	\$ (89,556.07)	\$ (95,458.20)	\$ (5,902.13)	
Repair and Maintenance	\$ (20,872.27)	\$ (22,602.00)	\$ (1,729.73)	
Conference/Training/Travel	\$ (6,057.00)	\$ (7,732.00)	\$ (1,675.00)	
Office Furniture & Equipment	\$ (11,180.00)	\$ (12,600.00)	\$ (1,420.00)	
Accounting services	\$ (7,423.50)	\$ (8,191.50)	\$ (768.00)	
Dues & memberships	\$ (11,321.00)	\$ (11,926.00)	\$ (605.00)	
Advertising Expenses	\$ (500.00)	\$ (1,000.00)	\$ (500.00)	
Telephone/communication	\$ (10,236.44)	\$ (10,713.12)	\$ (476.68)	
Supplies	\$ (2,050.00)	\$ (2,500.00)	\$ (450.00)	
Office supplies	\$ (2,170.00)	\$ (2,560.00)	\$ (390.00)	
Utilities		\$ (364.00)	\$ (364.00)	
Janitorial Services	\$ (10,740.00)	\$ (10,740.00)	\$ -	
Periodicals & subscriptions	\$ (245.00)	\$ (245.00)	\$ -	
Legal services	\$ (15,000.00)	\$ (15,000.00)	\$ -	
Lease Payments Expense	\$ (8,229.84)	\$ (8,193.84)	\$ 36.00	
Postage-U.S. Mail	\$ (740.00)	\$ (700.00)	\$ 40.00	
Printing & stationery	\$ (3,200.00)	\$ (2,700.00)	\$ 500.00	
Public relations	\$ (1,760.00)	\$ (1,110.00)	\$ 650.00	
Entertainment - General	\$ (3,835.00)	\$ (3,175.00)	\$ 660.00	
Operating Insurances	\$ (7,925.25)	\$ (7,182.11)	\$ 743.13	
Computer Software	\$ (6,084.00)	\$ (4,406.00)	\$ 1,678.00	
Expenses Total	\$ (972,324.95)	\$ (1,035,603.33)	\$ (63,278.38)	
Shared Overhead Budget Total	\$ (38,076.82)	\$ (49,888.86)	\$ (11,812.04)	
Business Department Overhead Budget				
Operating Income				
Overhead Reimbursement	\$ 333,839.80	\$ 345,694.32	\$ 11,854.52	\$ 345,694.32
Operating Income Total	\$ 333,839.80	\$ 345,694.32	\$ 11,854.52	
Expenses				
Salaries/Benefits/Taxes	\$ (333,839.80)	\$ (345,694.32)	\$ (11,854.52)	
Expenses Total	\$ (333,839.80)	\$ (345,694.32)	\$ (11,854.52)	
Business Department Overhead Budget Total	\$ -	\$ -	\$ (0.00)	
Tourism Overhead Budget				
Operating Income				
Hotel/Motel Taxes	\$ 710,975.39	\$ 744,095.78	\$ 33,120.39	\$ 744,095.78
Operating Income Total	\$ 710,975.39	\$ 744,095.78	\$ 33,120.39	
Expenses				
Salaries/Benefits/Taxes	\$ (710,975.39)	\$ (744,095.78)	\$ (33,120.40)	
Expenses Total	\$ (710,975.39)	\$ (744,095.78)	\$ (33,120.40)	
Tourism Overhead Budget Total	\$ 0.00	\$ (0.00)	\$ (0.01)	
Industrial Overhead Budget				
Operating Income				
IDB Operations/Reserves	\$ 32,868.60	\$ -	\$ (32,868.60)	\$ -
Montgomery County Allocation	\$ 423,264.45	\$ 421,628.20	\$ (1,636.25)	\$ 421,628.20
Operating Income Total	\$ 456,133.05	\$ 421,628.20	\$ (34,504.85)	
Expenses				
Salaries/Benefits/Taxes	\$ (456,133.05)	\$ (421,628.20)	\$ 34,504.85	
Expenses Total	\$ (456,133.05)	\$ (421,628.20)	\$ 34,504.85	
Industrial Overhead Budget Total	\$ (0.00)	\$ -	\$ 0.00	
Budgeted Use of Unrestricted Reserves	\$ (38,076.82)	\$ (49,888.87)	\$ (11,812.05)	
				\$ 2,397,132.77
FY23 Monthly Allocation				
	Shared O/H	Dedicated O/H	Total Monthly	Total Annual
Chamber of Commerce	\$ 24,603.18	\$ 28,807.86	\$ 53,411.04	\$ 640,932.48
Tourist Commission	\$ 24,603.18	\$ 62,007.98	\$ 86,611.16	\$ 1,039,333.94
Industrial Development Board	\$ 24,603.18	\$ 35,135.68	\$ 59,738.86	\$ 716,866.35
Total Funding From Budget Agreement	\$ 73,809.54	\$ 125,951.53	\$ 199,761.06	\$ 2,397,132.77

May 19, 2022

EXECUTIVE SUMMARY

TO: CVB Board of Directors

FROM: Theresa Harrington, CVB Executive Director
Shannon Green, EDC V/P of Finance and Administration

SUBJECT: CVB Financial Report, April FY22

We provide the following summary to aid you in the review of the attached financial report. The highlights during this reporting period are as follows:

- 1) **Hotel/Motel Tax Collections** – Overall, collections through March of the year were 47% above last year and 15% higher than before the pandemic (FY19).
- 2) **Group Tour Activity** – Both Group Tour Income and Expense are overbudget due to actual activity. The net budget variance is favorable.
- 3) There are no other items to highlight for the Board in this reporting period.

(A more detailed summary of less noteworthy or previously noted items begins on page 4.)

CLARKSVILLE/MONTGOMERY COUNTY
 CONVENTION & VISITORS BUREAU
 STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
 APRIL 30, 2022

ASSETS

CURRENT ASSETS

Cash	\$	800,301.01		
Certificates of Deposit		274,251.35		
Accounts receivable		1,200.00		
Merchandise Inventory		6,320.83		

TOTAL CURRENT ASSETS			\$	1,082,073.19

NON-CURRENT ASSETS

Furniture And Equipment	\$	60,192.46		
Motor Vehicles		42,481.80		
Leasehold Improvements		52,538.00		
Visitors Center		349,377.53		
Accum Deprec: Non-Curr. Assets		(335,441.05)		

TOTAL NON-CURRENT ASSETS			\$	169,148.74

TOTAL ASSETS			\$	1,251,221.93
				=====

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable		1,197.30		

TOTAL LIABILITIES			\$	1,197.30

FUND BALANCE

Fund balance		1,418,265.48		
YTD Earnings/(Loss)		(168,240.85)		

Total Fund Balance			\$	1,250,024.63

TOTAL LIAB/FUND BALANCE			\$	1,251,221.93
				=====

CLARKSVILLE/MONTGOMERY COUNTY
 CONVENTION & VISITOR BUREAU
 STATEMENT OF REVENUE AND EXPENSES
 FOR THE PERIOD ENDED APRIL 30, 2022

	Current Month	Year to Date	Yearly Budget	Budget Remaining	
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REVENUE					
Interest Income	118.95	1,251.89	5,000.00	(3,748.11)	74.96-
Group Tour Income	.00	26,804.25	15,000.00	11,804.25	78.70
Co-op Advertising Income	.00	35,000.00	35,000.00	.00	.00
Rental Income	.00	6,405.00	6,300.00	105.00	1.67
Other income	.00	553.00	4,000.00	(3,447.00)	86.18-
	-----	-----	-----	-----	
TOTAL REVENUE	\$ 118.95	\$ 70,014.14	\$ 65,300.00	\$ 4,714.14	7.22
EXPENSES					
Accounting Services	.00	.00	100.00	100.00	***.**
Advertising Expenses	23,353.83	85,076.92	126,726.00	41,649.08	32.87
Audit services	.00	7,350.00	7,850.00	500.00	6.37
Conference/Training/Trade Show	325.00	2,054.51	38,690.00	36,635.49	94.69
Dues & memberships	624.00	2,459.00	4,503.00	2,044.00	45.39
Prospect/General Entertainment	64.32	769.13	13,314.00	12,544.87	94.22
Grant contributions / Bid Fees	.00	1,887.86	32,755.00	30,867.14	94.24
Office Supplies & Subscription	95.88	335.84	2,350.00	2,014.16	85.71
Office Furn. & Comp. Software	3,391.73	7,062.63	15,026.00	7,963.37	53.00
Postage	748.05	3,470.56	4,465.00	994.44	22.27
Printing & stationery	325.08	16,892.88	23,854.00	6,961.12	29.18
Professional/Consulting Svcs.	.00	.00	2,500.00	2,500.00	***.**
Public relations	207.36	1,678.70	8,759.00	7,080.30	80.83
Rent	1,890.00	18,334.00	22,978.00	4,644.00	20.21
Repairs & maintenance	1,507.80	6,355.34	11,421.00	5,065.66	44.35
Supplies	127.60	291.04	1,625.00	1,333.96	82.09
Utilities	1,037.94	8,267.06	11,497.00	3,229.94	28.09
Travel	365.89	12,527.97	40,674.00	28,146.03	69.20
Recruitment/Special Event Exp.	2,664.29	36,821.10	36,000.00	(821.10)	2.28-
Website Design	.00	357.66	5,315.00	4,957.34	93.27
	-----	-----	-----	-----	
TOTAL OPERATING EXPENSES	\$ 36,728.77	\$ 211,992.20	\$ 410,402.00	\$ 198,409.80	48.35
	-----	-----	-----	-----	
OPERATING NET INCOME	\$ (36,609.82)	\$ (141,978.06)	\$ (345,102.00)	\$ 203,123.94	58.86
NON-OPERATING ITEMS					
Visitors Center Net Inc./Loss	9.90	817.57	450.00	367.57	81.68
Group Tour Special Events	500.00	(9,034.58)	(20,000.00)	10,965.42	54.83
Historic Collinsville (Net)	1,309.66	(18,045.78)	(86,200.00)	68,154.22	79.07
	-----	-----	-----	-----	
Total Non-Operating Items	\$ 1,819.56	\$ (26,262.79)	\$ (105,750.00)	\$ 79,487.21	75.17
	-----	-----	-----	-----	
NET INCOME AFTER NON-OP. ITEMS	\$ (34,790.26)	\$ (168,240.85)	\$ (450,852.00)	\$ 282,611.15	62.68
	=====	=====	=====	=====	

This summary is intended to give additional information regarding noteworthy figures presented in the Bureau’s interim financial Statements. Such items include, but are not limited to, non-budgeted and over-budget figures.

(This document is intended to be read alongside those financial statements and is presented in the order that these items appear on it. Items changed since the last report are underlined.)

BALANCE SHEET:

- 1) **Certificates of Deposit** – A summary of the Commission’s investments are below:

Certificate	Amount
18-Month C/D	\$ 54,509.44
<u>13-Month C/D</u>	\$ 108,169.99
<u>35-Month C/D</u>	\$ 111,571.92
Total Certificates of Deposit	<u>\$ 274,251.35</u>

- 2) **Accounts Receivable** – All receivables are related to Group Tours.
- 3) **Merchandise Inventory** – This line represents the inventory of retail merchandise to be sold by the Welcome Center (Opened in May, 2012) and Historic Collinsville (Opened November, 2018).
- 4) **Fund Balance** – Of the Board’s Fund Balance, \$15,000 is assigned by management as a contingency toward unbudgeted major repairs to the Visitors’ Center complex.

STATEMENT OF REVENUES AND EXPENSES

Operating Items

Revenue –

- 1) **Group Tour Income** – Group Tour Income through April has exceeded the annual budget.

This is one sign of a rebound of the local Tourism Industry to pre-Covid trends. *Note: 100% of the FY21 Group Tour Income was realized in the last month of the FY.*



- 2) **Co-Op Advertising Income** – This represents the 50% funding of Co-Op tourism advertising. This is offset by equivalent expenses (See **Advertising Expenses**).

- 3) **Rental Income** – The Board leases a parking lot for the Visitors Center and subleases it to a neighboring hotel. This income exceeds the budget due to a rate increase triggered by an increase in property taxes on the site. (This also impacts Rent Expense)

Expenses – Operating Expenses are as anticipated fiscal-year-to-date. Most tourism development expenses have been transferred to the EDC for funding by Hotel/Motel tax proceeds or Aspire grants. All of the EDC’s budget for Tourism Development initiatives had been used as of mid-December. The remaining cost of FY22 initiatives are to be funded from the CVB’s reserves as currently budgeted.

- 1) **Advertising Expenses** – This includes the 50% cost of Co-Op tourism advertising (see Co-Op Advertising Income). The other 50% was funded by the EDC using Hotel/Motel Tax revenues and appears on their financial report.
- 2) **Recruitment/Special Event Expenses** – Year-to-date, nearly all of this represents group tour recruitment and hosting expenses that are offset in part by Group Tour Income (See **Group Tour Income**). The overall net budget variance for this initiative is favorable nearly \$11,000.

Non-Operating Items

- 1) **Visitors Center Net Income** – A summary of Visitors’ Center activity is below.

Description	Current Month	Year-to-Date
<u>Sales</u>	\$ 130.49	\$ 1,036.90
<u>Cost of Goods Sold</u>	<u>\$(120.59)</u>	<u>\$(219.33)</u>
YTD Net Income (Loss)	<u>\$ 9.90</u>	<u>\$ 817.57</u>

- 2) **Group Tour Special Events** – This represents net financial activity from the annual Welcome Home event that was held 9/15/21 through 9/18/21. The fiscal-year-to-date net loss represents a \$10,000 favorable budget variance and consists of the following:

Description	Current Month	Year-to-Date	Budget	Variance
<u>Welcome Home Income</u>	\$ 500	\$ 56,507	\$ 115,000	\$(58,493)
<u>Welcome Home Expense</u>	\$ -	\$(65,542)	\$(135,000)	\$ 69,458
YTD Net Income (Loss)	<u>\$ 500</u>	<u>\$(9,035)</u>	<u>\$(20,000)</u>	<u>\$ 10,965</u>

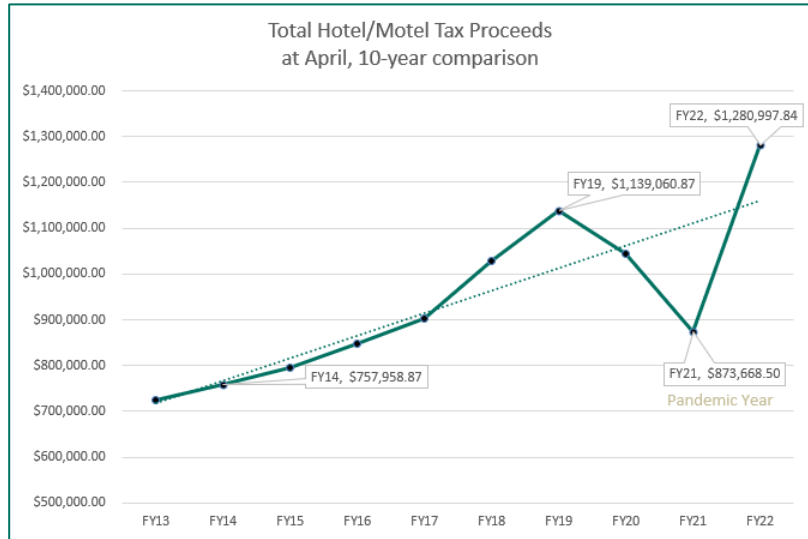
- 3) **Historic Collinsville Expenses (Net)** – Montgomery County purchased Historic Collinsville in FY19 and charged the CVB with its promotion and operations. Year-to-date net expenses are as follows:

Description	Actual	Budget	Variance
Revenue			
<u>Sales</u>	\$ 6,961.52	\$ 15,000.00	\$(8,038.48)
Sponsorships	\$ 5,000.00	\$ -	\$ 5,000.00
Total Revenue	\$ 11,961.52	\$ 15,000.00	\$(3,038.48)
Expense			
<u>Grounds Maintenance</u>	\$(10,352.50)	\$(32,500.00)	\$ 22,147.50
<u>Personnel Costs</u>	\$ (5,037.38)	\$(30,000.00)	\$ 24,962.62
Marketing & Printing	\$ (2,760.51)	\$(9,000.00)	\$ 6,239.49
<u>Utilities</u>	\$(6,102.74)	\$(9,500.00)	\$ 3,397.26
Special Events	\$ (5,576.88)	\$(20,000.00)	\$ 14,423.12
<u>Credit Card Proc. & Other Fees</u>	\$ (177.29)	\$(200.00)	\$ 22.71
Total Expense	\$(30,007.30)	\$(101,200.00)	\$ 71,192.70
Net Income/(Loss)	\$(18,045.78)	\$(86,200.00)	\$ 68,154.22

Other Information:

Hotel/Motel Taxes – Hotel/Motel Tax proceeds are the most significant measure of the health of the local tourism industry. These proceeds were drastically impacted by the pandemic in FY21. The recovery trend observed in the last quarter of FY21 has continued into FY22 and significantly outpaced conservative projections thus far.

Overall, collections through April of the year were 47% above last year and 15% higher than before the pandemic (FY19). [see table and attached **Schedule of Hotel/Motel Tax Revenue History**]



Hotel/Motel Tax proceed collections in FY22 in excess of the amount necessary to fulfill the CVB’s budget obligations for EDC overhead expenses will be restricted for Tourism Development efforts as budgeted. Any FY22 proceeds collected more than

budget will be held by the EDC in Reserves restricted for Tourism Development. The year-to-date balance of those reserves is reported in detail on the EDC’s financial report and noted in summary below for the Board’s information. The CVB may recommend uses for these restricted funds.

Description	YTD	Budget	YTD Variance
<u>Hotel/Motel Tax Proceeds</u>	\$ 1,280,998	\$ 1,113,750	\$ 167,248
<u>Allocated to EDC Shared Overhead</u>	\$ (231,736)	\$ (278,083)	\$ 46,347
<u>Allocated to EDC Dedicated Overhead Staffing</u>	\$ (592,480)	\$ (710,975)	\$ 118,496
Tourism Development Initiative Expenses	\$ (124,691)	\$ (124,691)	\$ 0
Net Hotel/Motel Tax Proceeds Restricted for Tourism	\$ 332,092	\$ -	\$ 332,092

EDC / CVB
Tax Revenue History
As of 5/9/2022

Fiscal Year	1980/1981	1981/1982	1982/1983	1983/1984	1984/1985	1985/1986	1986/1987	1987/1988	1988/1989	1989/1990
July	\$ 5,786.41	\$ 9,642.23	\$ 8,012.49	\$ 10,924.92	\$ 8,307.01	\$ 10,598.50	\$ 11,339.45	\$ 10,085.31	\$ 14,896.72	\$ 11,535.59
August	\$ 6,742.61	\$ 10,593.70	\$ 8,815.25	\$ 9,082.29	\$ 8,269.44	\$ 7,945.59	\$ 10,608.06	\$ 9,593.90	\$ 11,649.36	\$ 11,151.63
September	\$ 5,922.59	\$ 9,751.29	\$ 10,810.41	\$ 7,002.88	\$ 6,521.58	\$ 8,370.87	\$ 8,501.65	\$ 8,674.46	\$ 8,268.17	\$ 9,347.52
October	\$ 5,440.96	\$ 8,932.13	\$ 8,420.66	\$ 9,350.00	\$ 7,532.98	\$ 6,248.35	\$ 8,050.65	\$ 9,384.25	\$ 9,678.30	\$ 9,821.40
November	\$ 5,596.69	\$ 8,361.31	\$ 7,632.37	\$ 8,565.03	\$ 6,345.25	\$ 6,505.43	\$ 6,877.83	\$ 7,494.25	\$ 7,420.82	\$ 8,030.18
December	\$ 5,132.68	\$ 8,191.84	\$ 8,154.00	\$ 9,352.50	\$ 5,438.95	\$ 6,096.86	\$ 6,207.57	\$ 6,596.46	\$ 7,015.87	\$ 7,958.62
January	\$ 4,609.31	\$ 5,007.93	\$ 10,445.70	\$ 9,252.82	\$ 5,542.87	\$ 6,215.62	\$ 6,224.44	\$ 6,281.67	\$ 9,280.24	\$ 7,686.40
February	\$ 6,861.61	\$ 7,854.91	\$ 10,519.81	\$ 12,030.53	\$ 6,140.21	\$ 8,436.60	\$ 7,503.12	\$ 6,805.01	\$ 7,832.08	\$ 7,240.51
March	\$ 7,057.45	\$ 7,913.27	\$ 10,528.61	\$ 12,797.07	\$ 7,968.88	\$ 8,415.96	\$ 7,949.10	\$ 7,617.85	\$ 10,432.93	\$ 9,800.56
April	\$ 7,858.50	\$ 8,513.42	\$ 10,610.51	\$ 12,415.17	\$ 6,281.67	\$ 7,809.32	\$ 8,445.75	\$ 10,170.86	\$ 9,308.99	\$ 9,714.76
May	\$ 8,771.56	\$ 8,367.92	\$ 14,787.33	\$ 6,145.51	\$ 6,808.26	\$ 7,529.70	\$ 9,622.08	\$ 9,031.49	\$ 9,423.33	\$ 10,052.49
June	\$ 10,184.34	\$ 12,181.62	\$ 14,808.57	\$ 7,873.60	\$ 9,857.63	\$ 12,977.34	\$ 10,710.65	\$ 12,155.68	\$ 12,248.53	\$ 12,099.72
Totals	\$79,964.71	\$105,311.57	\$123,545.71	\$114,792.32	\$85,014.73	\$97,150.14	\$102,040.35	\$103,891.19	\$117,455.34	\$114,439.38
		31.7%	17.3%	-7.1%	-25.9%	14.3%	5.0%	1.8%	13.1%	-2.6%

Fiscal Year	1990/1991	1991/1992	1992/1993	1993/1994	1994/1995	1995/1996	1996/1997	1997/1998	1998/1999	1999/2000
July	\$ 13,720.98	\$ 13,835.53	\$ 14,410.51	\$ 17,338.90	\$ 17,752.99	\$ 18,776.01	\$ 20,471.24	\$ 19,893.46	\$ 19,726.19	\$ 22,655.82
August	\$ 13,327.01	\$ 13,591.82	\$ 13,513.34	\$ 16,928.73	\$ 17,105.10	\$ 20,969.90	\$ 21,685.32	\$ 21,883.61	\$ 23,487.42	\$ 28,017.14
September	\$ 10,171.56	\$ 10,681.55	\$ 10,772.07	\$ 13,876.34	\$ 18,414.56	\$ 19,229.18	\$ 18,664.93	\$ 20,378.96	\$ 20,269.65	\$ 20,910.21
October	\$ 10,722.91	\$ 12,216.31	\$ 13,472.59	\$ 12,578.75	\$ 15,668.57	\$ 15,516.09	\$ 14,489.28	\$ 14,303.46	\$ 20,486.31	\$ 20,677.38
November	\$ 7,954.50	\$ 10,560.95	\$ 7,781.24	\$ 15,261.58	\$ 16,589.06	\$ 15,522.61	\$ 15,967.97	\$ 16,281.67	\$ 19,115.31	\$ 20,528.77
December	\$ 7,896.39	\$ 9,063.20	\$ 6,072.76	\$ 12,078.74	\$ 13,935.47	\$ 14,181.78	\$ 14,383.71	\$ 14,820.79	\$ 18,926.25	\$ 16,711.09
January	\$ 9,847.97	\$ 9,120.35	\$ 5,627.35	\$ 11,237.49	\$ 12,818.53	\$ 12,269.00	\$ 13,595.07	\$ 12,244.44	\$ 13,136.23	\$ 14,903.80
February	\$ 7,817.88	\$ 9,995.00	\$ 7,987.96	\$ 12,969.35	\$ 12,182.43	\$ 11,465.48	\$ 11,094.43	\$ 10,956.36	\$ 14,805.04	\$ 16,320.99
March	\$ 11,112.20	\$ 11,050.74	\$ 14,139.39	\$ 13,697.19	\$ 11,555.69	\$ 12,575.05	\$ 14,030.41	\$ 14,851.17	\$ 15,814.66	\$ 21,146.50
April	\$ 12,921.44	\$ 11,859.90	\$ 12,756.40	\$ 15,983.43	\$ 14,918.33	\$ 17,394.99	\$ 17,300.55	\$ 16,516.12	\$ 18,276.17	\$ 20,126.59
May	\$ 13,304.13	\$ 11,867.02	\$ 13,198.52	\$ 15,702.74	\$ 15,948.94	\$ 16,500.95	\$ 18,592.72	\$ 19,331.56	\$ 22,488.44	\$ 20,149.26
June	\$ 13,547.00	\$ 12,762.61	\$ 13,262.95	\$ 15,095.92	\$ 15,910.06	\$ 17,837.35	\$ 18,939.97	\$ 19,724.90	\$ 20,443.94	\$ 20,149.26
Totals	\$132,343.97	\$136,604.98	\$132,995.08	\$172,749.16	\$182,799.73	\$192,238.39	\$199,215.60	\$201,186.50	\$226,975.61	\$242,296.81
	15.6%	3.2%	-2.6%	29.9%	5.8%	5.2%	3.6%	1.0%	12.8%	6.8%

Fiscal Year	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010
July	\$ 21,701.37	\$ 35,273.48	\$ 43,970.36	\$ 43,671.21	\$ 43,673.82	\$ 65,700.54	\$ 56,316.10	\$ 80,834.96	\$ 56,727.55	\$ 82,535.34
August	\$ 40,890.80	\$ 39,958.62	\$ 51,396.32	\$ 55,334.76	\$ 59,233.34	\$ 75,355.38	\$ 58,810.64	\$ 76,442.59	\$ 63,321.89	\$ 82,296.53
September	\$ 38,398.70	\$ 37,584.54	\$ 36,843.66	\$ 44,136.10	\$ 44,113.61	\$ 61,496.02	\$ 55,834.94	\$ 72,632.54	\$ 56,104.77	\$ 65,900.15
October	\$ 38,720.79	\$ 31,888.87	\$ 32,294.38	\$ 35,173.87	\$ 42,609.94	\$ 61,377.50	\$ 71,852.91	\$ 68,488.04	\$ 49,670.67	\$ 61,774.90
November	\$ 33,607.79	\$ 34,704.10	\$ 33,988.75	\$ 38,461.82	\$ 42,246.55	\$ 55,673.45	\$ 56,511.32	\$ 78,700.79	\$ 59,595.73	\$ 69,554.94
December	\$ 27,059.61	\$ 31,923.16	\$ 32,655.54	\$ 35,188.61	\$ 43,107.99	\$ 52,322.57	\$ 55,710.07	\$ 53,081.12	\$ 69,178.70	\$ 64,092.82
January	\$ 23,987.09	\$ 25,160.35	\$ 32,615.06	\$ 36,036.00	\$ 46,851.70	\$ 37,483.18	\$ 44,205.34	\$ 47,878.21	\$ 51,712.67	\$ 58,685.60
February	\$ 23,640.44	\$ 26,616.34	\$ 33,848.14	\$ 45,306.09	\$ 40,169.90	\$ 37,831.53	\$ 42,249.42	\$ 46,523.20	\$ 61,469.72	\$ 72,720.46
March	\$ 26,849.31	\$ 27,129.13	\$ 46,095.00	\$ 51,997.30	\$ 41,611.61	\$ 38,647.47	\$ 46,805.15	\$ 49,776.67	\$ 63,043.48	\$ 57,750.68
April	\$ 32,017.62	\$ 37,570.21	\$ 46,940.38	\$ 45,771.72	\$ 60,791.55	\$ 58,887.40	\$ 66,980.25	\$ 73,027.15	\$ 77,923.00	\$ 87,394.90
May	\$ 33,220.35	\$ 35,581.94	\$ 45,091.48	\$ 47,631.28	\$ 53,900.48	\$ 51,409.15	\$ 61,304.18	\$ 53,529.79	\$ 73,862.42	\$ 83,219.25
June	\$ 33,181.60	\$ 38,774.64	\$ 41,672.20	\$ 45,048.81	\$ 59,450.76	\$ 53,158.17	\$ 80,238.62	\$ 63,323.06	\$ 76,582.48	\$ 93,201.00
Totals	\$373,275.47	\$402,165.38	\$477,411.27	\$523,757.57	\$577,761.25	\$649,342.36	\$696,818.94	\$764,238.12	\$759,193.08	\$791,126.57
	54.1%	7.7%	18.7%	9.7%	10.3%	12.4%	7.3%	9.7%	-0.66%	15.80%

Fiscal Year	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
July	\$ 92,071.44	\$ 99,032.51	\$ 84,670.68	\$ 82,640.21	\$ 92,635.12	\$ 97,375.39	\$ 108,306.59	\$ 107,670.20	\$ 127,811.21	\$ 115,990.77
August	\$ 94,682.94	\$ 112,283.55	\$ 86,097.25	\$ 82,274.32	\$ 84,246.07	\$ 108,706.02	\$ 115,198.82	\$ 145,352.06	\$ 131,345.55	\$ 131,208.85
September	\$ 82,611.87	\$ 108,804.55	\$ 81,830.86	\$ 73,357.13	\$ 80,009.26	\$ 80,806.01	\$ 109,026.26	\$ 118,856.35	\$ 124,414.35	\$ 114,899.51
October	\$ 63,470.17	\$ 89,471.86	\$ 81,025.68	\$ 70,261.17	\$ 78,375.69	\$ 81,802.26	\$ 92,724.58	\$ 105,652.30	\$ 116,079.03	\$ 107,855.61
November	\$ 66,472.41	\$ 100,628.13	\$ 83,121.27	\$ 79,322.97	\$ 94,664.03	\$ 96,718.30	\$ 100,355.16	\$ 99,182.30	\$ 133,340.57	\$ 132,040.19
December	\$ 65,736.67	\$ 89,742.32	\$ 67,103.79	\$ 74,184.28	\$ 71,320.27	\$ 88,294.76	\$ 80,560.31	\$ 80,820.86	\$ 112,921.57	\$ 105,493.40
January	\$ 55,579.94	\$ 73,037.98	\$ 60,566.33	\$ 63,503.73	\$ 70,579.54	\$ 67,155.59	\$ 67,875.69	\$ 78,009.84	\$ 92,658.36	\$ 83,432.35
February	\$ 58,579.04	\$ 77,572.06	\$ 50,460.64	\$ 66,168.66	\$ 64,212.59	\$ 62,931.53	\$ 67,828.66	\$ 84,493.98	\$ 87,557.99	\$ 74,194.80
March	\$ 73,451.25	\$ 77,541.01	\$ 53,399.35	\$ 64,026.92	\$ 58,068.47	\$ 72,599.61	\$ 66,367.86	\$ 93,764.21	\$ 91,398.27	\$ 90,058.34
April	\$ 83,882.70	\$ 99,156.84	\$ 75,444.65	\$ 102,219.48	\$ 100,239.86	\$ 91,485.84	\$ 95,299.13	\$ 113,615.32	\$ 121,533.99	\$ 90,098.41
May	\$ 88,004.55	\$ 86,189.58	\$ 68,158.13	\$ 81,559.52	\$ 97,212.22	\$ 94,672.91	\$ 98,282.16	\$ 107,714.74	\$ 121,943.18	\$ 39,730.98
June	\$ 98,268.28	\$ 92,994.43	\$ 89,051.48	\$ 88,958.53	\$ 99,414.56	\$ 103,178.55	\$ 102,158.91	\$ 126,818.44	\$ 127,550.89	\$ 72,334.38
Totals	\$ 922,811.26	\$1,106,454.82	\$880,930.11	\$928,476.92	\$990,977.68	\$ 1,045,726.77	\$ 1,103,984.14	\$ 1,261,950.59	\$ 1,388,554.94	\$ 1,157,337.59
	4.97%	19.90%	-20.4%	5.4%	6.7%	5.5%	5.6%	14.3%	10.0%	-16.7%

(HSC Arrival) (HSC Shut-down) (Eclipse / Irma/LG) (COVID-19)

Fiscal Year	2020/2021	2021/2022	Chg. % vs. PY
July	\$ 95,041.82	\$122,783.84	29%
August	\$ 98,591.79	\$157,845.66	60%
September	\$ 89,347.76	\$148,176.30	66%
October	\$ 87,843.78	\$108,892.89	24%
November	\$ 97,807.74	\$126,498.02	29%
December	\$ 76,129.93	\$126,461.10	66%
January	\$ 70,135.93	\$131,787.44	88%
February	\$ 12,704.55	\$ 93,285.33	634%
March	\$ 139,570.34	\$121,484.51	-13%
April	\$ 106,494.86	\$143,782.75	35%
May	\$ 115,671.34		
June	\$ 128,051.65		
Totals	\$1,117,391.48	\$ 1,280,997.84	-3.45%

(COVID-19)

Rate Changes