

# WASHINGTON COUNTY, MARYLAND CONVENTION & VISITORS BUREAU, INC

## Statement of Activity - Accrual Basis

January 2026

	TOTAL	
	JAN 2026	JAN 2026 (YTD)
<b>Income</b>		
3000 REVENUES		
315 Lodging Tax	84,932.65	84,932.65
320 Grants	4,000.00	4,000.00
325 Memberships	398.00	398.00
355 Interest Income	7,262.29	7,262.29
<b>Total 3000 REVENUES</b>	<b>96,592.94</b>	<b>96,592.94</b>
<b>Total Income</b>	<b>\$96,592.94</b>	<b>\$96,592.94</b>
<b>GROSS PROFIT</b>	<b>\$96,592.94</b>	<b>\$96,592.94</b>
<b>Expenses</b>		
4000 ADMINISTRATIVE EXPENSES		
404 Salary-Staff	59,086.58	59,086.58
421 Payroll Taxes	4,640.28	4,640.28
431 Employee Insurance	4,924.41	4,924.41
435 Retirement	4,855.09	4,855.09
<b>Total 4000 ADMINISTRATIVE EXPENSES</b>	<b>73,506.36</b>	<b>73,506.36</b>
5000 OPERATING EXPENSES		
501 Admin Telephone	281.23	281.23
505 Admin Postage	507.00	507.00
507 Admin Travel	2.80	2.80
513 Auto Expenses	1,064.16	1,064.16
515 Bank Charges	194.50	194.50
517 Board Insurance	705.00	705.00
523 Building Rent	2,102.64	2,102.64
527 Computer Supplies/Software	37.09	37.09
531 Copier Purchase	61.21	61.21
532 Depreciation	877.44	877.44
533 Equipment Maintenance	1,324.76	1,324.76
538 Office Supplies	227.20	227.20
539 Professional Fees	5,000.00	5,000.00
551 Subscriptions	14.40	14.40
<b>Total 5000 OPERATING EXPENSES</b>	<b>12,399.43</b>	<b>12,399.43</b>
6000 PROMOTIONAL PROGRAMS		
6100 ADVERTISING		
601 Media Placements	9,645.00	9,645.00
601.1 Collinson Media & Events	1,980.00	1,980.00
<b>Total 601 Media Placements</b>	<b>11,625.00</b>	<b>11,625.00</b>
603 Web Site Maintenance	290.00	290.00
604 Fulfillment Services	8,560.23	8,560.23
<b>Total 6100 ADVERTISING</b>	<b>20,475.23</b>	<b>20,475.23</b>
6200 SALES		
610 Travel Expenses	303.76	303.76

	TOTAL	
	JAN 2026	JAN 2026 (YTD)
611 Show Registration/Booth Costs	300.00	300.00
<b>Total 6200 SALES</b>	<b>603.76</b>	<b>603.76</b>
6300 PUBLIC RELATIONS		
634 Lobbying	3,000.00	3,000.00
635 Miscellaneous & Local PR	500.00	500.00
636 Meals & Entertainment-PR	511.65	511.65
<b>Total 6300 PUBLIC RELATIONS</b>	<b>4,011.65</b>	<b>4,011.65</b>
6700 OTHER PROMOTIONAL PROGRAMS		
691 Sports Marketing	2,000.00	2,000.00
698 Staff Development	630.70	630.70
<b>Total 6700 OTHER PROMOTIONAL PROGRAMS</b>	<b>2,630.70</b>	<b>2,630.70</b>
<b>Total 6000 PROMOTIONAL PROGRAMS</b>	<b>27,721.34</b>	<b>27,721.34</b>
<b>Total Expenses</b>	<b>\$113,627.13</b>	<b>\$113,627.13</b>
NET OPERATING INCOME	<b>\$ -17,034.19</b>	<b>\$ -17,034.19</b>
NET INCOME	<b>\$ -17,034.19</b>	<b>\$ -17,034.19</b>

**Note**

No assurance is provided on these financial statements. Substantially all disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting are not included.

# WASHINGTON COUNTY, MARYLAND CONVENTION & VISITORS BUREAU, INC

## Statement of Financial Position

As of January 31, 2026

	TOTAL	
	AS OF JAN 31, 2026	AS OF JAN 31, 2025 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
104 Truist Operating 0717	16,930.63	109,618.59
105 Truist Payroll Reserve 3581	879.55	879.43
106 Truist PR 0725	5,645.32	20,780.20
107 Cash BB&T - Operating Reserve 2225	199,034.96	260,116.24
111 CD - F&M Trust	281,529.72	269,322.73
112 CD - CNB Bank	274,564.30	262,444.44
<b>Total Bank Accounts</b>	<b>\$778,584.48</b>	<b>\$923,161.63</b>
Other Current Assets		
121 Grants Receivable	0.00	29,418.00
122 Lodging Tax Receivable	84,932.63	76,962.35
QuickBooks Tax Holding Account	365.43	
<b>Total Other Current Assets</b>	<b>\$85,298.06</b>	<b>\$106,380.35</b>
<b>Total Current Assets</b>	<b>\$863,882.54</b>	<b>\$1,029,541.98</b>
Fixed Assets		
153 Office Equipment	54,173.22	54,173.22
163 Accum Depr- Office Equipment	-54,812.47	-44,283.19
<b>Total Fixed Assets</b>	<b>\$ -639.25</b>	<b>\$9,890.03</b>
Other Assets		
165 Right of Use Asset	89,279.00	89,279.00
<b>Total Other Assets</b>	<b>\$89,279.00</b>	<b>\$89,279.00</b>
<b>TOTAL ASSETS</b>	<b>\$952,522.29</b>	<b>\$1,128,711.01</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
203 Accounts Payable	0.00	2,995.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>	<b>\$2,995.00</b>
Credit Cards		
Truist CC 2214	1,870.72	
<b>Total Credit Cards</b>	<b>\$1,870.72</b>	<b>\$0.00</b>
Other Current Liabilities		
200 Short-Term Lease Liability	30,360.00	30,360.00
222 Accrued Salaries & Benefits	23,415.86	23,415.86
227 Accrued Vacation	11,791.84	11,791.84
24000 Payroll Liabilities		
215 Federal Unemployment Payable	245.28	204.19
216 MD Unemployment Tax	120.16	327.94
<b>Total 24000 Payroll Liabilities</b>	<b>365.44</b>	<b>532.13</b>

	TOTAL	
	AS OF JAN 31, 2026	AS OF JAN 31, 2025 (PY)
<b>Total Other Current Liabilities</b>	<b>\$65,933.14</b>	<b>\$66,099.83</b>
<b>Total Current Liabilities</b>	<b>\$67,803.86</b>	<b>\$69,094.83</b>
Long-Term Liabilities		
201 Long-Term Lease Liability	60,054.00	60,054.00
<b>Total Long-Term Liabilities</b>	<b>\$60,054.00</b>	<b>\$60,054.00</b>
<b>Total Liabilities</b>	<b>\$127,857.86</b>	<b>\$129,148.83</b>
Equity		
290 Fund Balance	1,011,801.16	1,011,801.16
32000 Unrestricted Net Assets	-170,102.54	0.00
Net Income	-17,034.19	-12,238.98
<b>Total Equity</b>	<b>\$824,664.43</b>	<b>\$999,562.18</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$952,522.29</b>	<b>\$1,128,711.01</b>

Lodging Tax Revenue Received													
2016- 2026													
This reflects the ACTUAL MONTH RECEIVED - CASH BASIS													
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2026	Change
January	83,922.60	68,837.45	70,452.47	77,919.95	87,658.08	66,730.82	105,998.72	43,913.79	74,583.56	119,458.39	106,300.25		(13,158.14)
February	57,003.42	55,985.59	65,454.42	65,077.18	72,100.55	57,811.08	74,835.54	167,214.12	120,286.25	76,962.35	84,932.63		7,970.28
March	56,433.17	62,015.27	63,139.50	65,839.16	69,471.98	45,066.37	71,852.66	67,638.70	89,230.85	91,785.08			
April	70,990.50	75,843.67	64,852.20	77,755.71	63,506.82	87,774.07	108,342.13	127,028.13	70,954.23	88,139.41			
May	79,149.51	73,261.67	82,132.79	91,379.88	41,174.27	86,688.10	108,965.05	102,370.22	108,686.96	98,694.40			
June	86,386.23	86,997.98	94,991.50	97,919.16	41,203.00	110,544.18	124,435.54	124,391.60	159,829.55	109,542.10			
July	108,095.75	103,935.74	127,296.55	106,702.85	39,839.02	117,559.56	126,309.02	162,924.95	136,707.82	128,355.38			
August	105,121.32	103,712.96	107,924.58	129,609.50	73,916.46	124,111.32	96,731.54	140,562.30	141,170.18	172,113.26			
September	106,954.09	109,878.67	124,891.18	121,973.79	80,875.87	105,252.19	174,819.27	148,962.53	146,823.66	121,935.51			
October	100,509.04	96,044.50	105,131.29	108,135.15	83,538.20	144,818.65	128,824.51	123,801.64	126,479.02	130,659.53			
November	83,015.59	89,890.55	100,460.95	97,600.47	72,028.55	94,116.35	124,567.22	113,054.85	130,385.39	144,859.16			
December	93,983.13	100,143.98	102,655.62	98,368.15	70,517.53	130,778.88	124,567.22	136,544.03	121,514.71	126,115.61			
<b>ANNUAL TOTAL</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>\$ 1,458,406.86</b>	<b>\$ 1,426,652.18</b>	<b>\$ 1,408,620.18</b>	<b>\$ 191,232.88</b>		<b>(5,187.86)</b>
	12 mnths 2018	1,109,383.05	12 mnths 2019	1,138,280.95	12 mnths 2020	795,830.33							84,932.63
	12 mnths 2017	1,026,548.03	12 mnths 2018	1,109,383.05	12 mnths 2019	1,138,280.95							76,962.35
	Increase \$\$	82,835.02	Increase \$\$	28,897.90	Decrease \$\$	(342,450.62)							7,970.28
	Increase %	8.07%	Increase %	2.60%	Decrease %	-30.08%							10.36%
<b>ANNUAL REVENUES BY YEAR:</b>													
	1998	\$ 428,525.61	2007	\$ 815,256.26									
	1999	\$ 437,556.58	2008	\$ 779,803.23									
	2000	\$ 479,162.63	2009	\$ 751,738.79									
	2001	\$ 485,569.66	2010	\$ 815,485.70									
	2002	\$ 502,110.33	2011	\$ 854,416.73									
	2003	\$ 463,220.59	2012	\$ 957,010.93									
	2004	\$ 580,730.84	2013	\$ 925,868.36									
	2005	\$ 661,866.93	2014	\$ 994,671.58									
	2006	\$ 765,219.60	2015	\$ 1,021,403.69									

Washington County, Maryland Convention & Visitors Bureau, Inc.  
 Accountants Report/Discussion Points - Executive Board  
 January 1, 2026

	Jan-26 Year To Date	Jan-25 Prior YTD	Year to Year Variance	Current Year Budget	Jan-26 YTD Variance To Budget
1) REVENUE:					
Lodging Tax Revenue	84,932.65	76,962.35	7,970.30	120,000.00	(35,067.35)
Grants	4,000.00	-	4,000.00	-	4,000.00
Washington County Grant	-	-	-	-	-
USA Cycling	-	-	-	-	-
Memberships	398.00	3,876.50	(3,478.50)	900.00	(502.00)
Member Activities	-	-	-	-	-
Visitor Guide	-	30,829.00	(30,829.00)	20,000.00	(20,000.00)
Publication Advertising	-	-	-	-	-
Advertising Co-ops	-	-	-	-	-
Vacation Value Pass	-	-	-	-	-
Gift Shop Sales	-	-	-	-	-
Sponsorships	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-
Ticket Sale Commissions	-	-	-	-	-
Illuminations	-	-	-	-	-
Interest Income	7,262.29	(535.71)	7,798.00	700.00	6,562.29
Loss on disposal of assets	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>96,592.94</b>	<b>111,132.14</b>	<b>(14,539.20)</b>	<b>141,600.00</b>	<b>(45,007.06)</b>
<b>Total Administrative Expense</b>	<b>73,506.36</b>	<b>68,918.80</b>	<b>4,587.56</b>	<b>76,056.67</b>	<b>(2,550.31)</b>
<b>Total Operating Expense</b>	<b>12,399.43</b>	<b>10,668.38</b>	<b>1,731.05</b>	<b>9,698.00</b>	<b>2,701.43</b>
Promotional Programs:					
Advertising	20,475.23	25,713.43	(5,238.20)	30,320.00	(9,844.77)
Sales	603.76	2,929.48	(2,325.72)	3,550.00	(2,946.24)
Public Relations	4,011.65	3,953.75	57.90	3,346.66	664.99
Publications	-	4,260.76	(4,260.76)	7,141.67	(7,141.67)
Product Development	-	-	-	291.67	(291.67)
Member Relations	-	1,362.50	(1,362.50)	1,208.33	(1,208.33)
Other Promotional Programs	2,630.70	5,564.02	(2,933.32)	15,450.64	(12,819.94)
<b>Total Promotional Programs</b>	<b>27,721.34</b>	<b>43,783.94</b>	<b>(16,062.60)</b>	<b>61,308.97</b>	<b>(33,587.63)</b>
<b>TOTAL EXPENSES</b>	<b>113,627.13</b>	<b>123,371.12</b>	<b>(9,743.99)</b>	<b>147,063.64</b>	<b>(33,436.51)</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(17,034.19)</b>	<b>(12,238.98)</b>	<b>(4,795.21)</b>	<b>(5,463.64)</b>	<b>(11,570.55)</b>
Expenses grouped by functional category:					
Program Services	77,609.01	89,600.91			
Management & General	36,018.12	33,770.21			
	<u>113,627.13</u>	<u>123,371.12</u>			
Program Service % age	68%	73%			

- This Assumes that 51% of Administrative Expense is allocated to Program Services.