

VISIT NORMAN

Board of Directors Meeting
Wednesday, April 15, 2020
Virtual meeting via Zoom

Minutes

Board Attendance

(P) Kyle Allison, Andy Alligators

(P) Tarasina Compagni, Benvenuti's

(P) Drew Gaschler, OU Athletics

(P) Steve Gillis, NYSA

(P) Angelia Green, The Chickasaw Nation

(A) Helen Green, OU Public Affairs

(P) Lee Hall, City Council

(A) Maureen Hammond, NEDC

(P) Jerry M. Hatter, Balfour of Norman

(A) Mandy Haws, Sooner Bowling

(A) Brenda Hall, City of Norman

(A) James Howard, Baked Bear

(P) Scott Kovalick, Embassy Hotel

(A) Alesha Leemaster, Norman Public Schools

(A) Scott Martin, Chamber of Commerce

(A) Mark Milsap, Holmberg House

(A) Bree Montoya, Norman Arts Council

(A) Amish Zaver, Comfort Inn

Call to Order

Meeting was called to order at 11:33 a.m. Attendees were logged into Zoom for the virtual meeting. Board members took turns introducing themselves; they also provided updates regarding their respective jobs and organizations.

Minutes

Minutes from the May meeting were presented. Green moved to approve the minutes, Gillis made the second for the motion. Motion was approved.

Finance Report

Schemm presented the financials via screen share (Mark Milsap, former-treasurer, recently resigned). He pointed out the \$30,000 PPE loan (to be paid back 2021). Otherwise, guest tax collections down drastically (in fact, there were no collections in May). We have received some refunds due to canceled work trips, etc., but certainly not enough to offset any "losses." Schemm continues to explore other means of financial support--including additional SBA loans (based on Hatter's input).

Allison and Hall both expressed appreciation for Schemm's leadership and fiscal conservatism during this time.

Compagni moved to approve the financial statement, Allison seconded the motion; the measure passed.

Covid-19 Updates

Schemm explained that the Travel Industry is in a *depression* (not recession)--showing 51% unemployment--9 times worth than the impact that 9/11 had immediately following that attack.

- **#OKHereWeGo** - Schemm additionally reported that VisitNorman will be participating in the State's efforts to reboot the economy. Among those applicable to our office: road trips, staycations, #eatNORMAN Restaurant Week, etc.

FY 2021 Budget

Passed by City Council on June 16.

FY 2021 VisitNorman Board of Directors

Currently two openings due to resignation of Milsap and Leemaster. Green moved to approve Schemm's nominations of Amber Beutler and Emily Chancellor to the board; Gillis seconded. Motion approved unanimously.

Norman Forward/Sports Commission

Schemm will attend next week's meeting at City Hall as the future of Norman Forward continues to be discussed. Hatter and Allison explained that if we do *not* proceed, then investors and builders may be discouraged to do future business in Norman.

Paperwork for the VisitNorman Sports Commission to be officially established as a 501c3 organization has been submitted. VisitNorman will meet with hotel partners soon to further discuss TMD.

Note: NO JULY MEETING. Hoping to meet in-person in August.

Adjourned at 12:37 p.m.



Gray, Blodgett & Company, PLLC

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ACCOUNTANTS' COMPILATION REPORT

August 18, 2020

Norman Convention & Visitors Bureau
309 E Main St
Norman, Oklahoma

Management is responsible for the accompanying financial statements of Norman Convention & Visitors Bureau (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, the related statements of activities for the one month and twelve months then ended, and the supplementary statements of activities - actual and budget for the one month and twelve months ended June 30, 2020, and statement of activities by month for the year ended June 30, 2020 in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary budget information and the statement of activities by month is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Norman Convention & Visitors Bureau as of and for the periods described in the first paragraph, because we performed certain accounting services that impaired our independence.

GRAY, BLODGETT & COMPANY, PLLC

Gray, Blodgett & Company, PLLC



**NORMAN CONVENTION & VISITORS BUREAU
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019**

ASSETS

	2020	2019
CURRENT ASSETS		
PETTY CASH	\$ 789.99	\$ 736.99
CASH IN BANK - REPUBLIC BANK	131,624.89	211,627.48
CASH IN BANK - PREMIUM MONEY MARKET	0.00	54,646.62
CASH IN BANK - BID FEE MONEY MARKET	94,032.53	38,903.40
CASH IN BANK - SBA LOAN	149,900.00	0.00
ACCOUNTS RECEIVABLE	0.00	9,230.99
EMPLOYEE ADVANCE	64.57	0.00
PREPAID EXPENSES	<u>11,055.22</u>	<u>12,023.12</u>
TOTAL CURRENT ASSETS	<u>387,467.20</u>	<u>327,168.58</u>
PROPERTY AND EQUIPMENT		
FURNITURE & FIXTURES	17,600.71	17,600.71
LEASEHOLD IMPROVEMENTS	6,130.00	6,130.00
MACHINERY & EQUIPMENT	2,705.25	2,705.25
VEHICLE	67,091.12	67,091.12
COMPUTER EQUIPMENT	11,372.48	11,372.48
LESS: ACCUMULATED DEPRECIATION	<u>(84,684.94)</u>	<u>(74,991.40)</u>
NET PROPERTY AND EQUIPMENT	<u>20,214.62</u>	<u>29,908.16</u>
OTHER ASSETS		
INTANGIBLE ASSETS, NET OF AMORTIZATION	<u>0.00</u>	<u>10,061.18</u>
TOTAL OTHER ASSETS	<u>0.00</u>	<u>10,061.18</u>
TOTAL ASSETS	<u>\$ 407,681.82</u>	<u>\$ 367,137.92</u>

**NORMAN CONVENTION & VISITORS BUREAU
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 13,826.82	\$ 22,049.21
CREDIT CARD PAYABLE	508.00	0.00
ACCRUED INTEREST PAYABLE	418.15	0.00
COMPENSATED ABSENCES PAYABLE	5,535.20	5,087.92
SALARIES PAYABLE	0.00	17,358.30
IRA PAYABLE	2,699.22	3,545.05
UNITED WAY PAYABLE	314.46	175.60
PAYROLL TAXES PAYABLE	<u>3,752.75</u>	<u>15,686.98</u>
TOTAL CURRENT LIABILITIES	<u>27,054.40</u>	<u>63,903.06</u>
LONG-TERM LIABILITIES		
SBA LOAN	<u>150,000.00</u>	<u>0.00</u>
TOTAL LONG-TERM LIABILITIES	<u>150,000.00</u>	<u>0.00</u>
TOTAL LIABILITIES	<u>177,054.40</u>	<u>63,903.06</u>
NET ASSETS		
UNRESTRICTED ASSETS	303,234.86	308,378.53
CHANGE IN NET ASSETS	<u>(72,607.44)</u>	<u>(5,143.67)</u>
TOTAL NET ASSETS	<u>230,627.42</u>	<u>303,234.86</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 407,681.82</u>	<u>\$ 367,137.92</u>

NORMAN CONVENTION & VISITORS BUREAU
STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH AND TWELVE MONTHS ENDED JUNE 30, 2020 AND 2019

	ONE MONTH ENDED JUNE 30, 2020	ONE MONTH ENDED JUNE 30, 2019	TWELVE MONTHS ENDED JUNE 30, 2020	TWELVE MONTHS ENDED JUNE 30, 2019
REVENUE				
TRANSIENT GUEST TAX	\$ 0.00	\$ 74,583.33	\$ 767,916.70	\$ 895,000.00
EXCESS TRANSIENT GUEST TAX	0.00	0.00	44,708.00	0.00
BID FEE REBATE	(78.68)	0.00	0.00	0.00
MISCELLANEOUS/CARRYOVER	0.00	0.00	302.50	0.00
ADVERTISING	(18,489.00)	5,744.00	3,389.68	15,624.00
SPECIAL EVENTS	(1,400.00)	210.00	(1,050.00)	5,040.00
SALES	(464.99)	20.00	998.18	2,593.28
TOTAL REVENUE	<u>(18,432.67)</u>	<u>80,657.33</u>	<u>816,265.06</u>	<u>918,257.28</u>
OPERATING EXPENSES				
RESEARCH	8,100.00	8,250.00	45,480.48	8,250.00
AMORTIZATION EXPENSE	0.00	1,117.91	10,061.18	13,414.92
CONSUMER ADVERTISING/MARKETING	8,266.07	977.94	177,987.69	176,118.71
TRADE SHOWS	0.00	608.03	4,493.11	5,515.72
CONVENTION SERVICES	0.00	0.00	2,826.00	11,983.42
SPECIAL EVENTS EXPENSE	0.00	211.76	6,676.72	2,341.76
PRINTED MATERIALS	163.13	199.01	324.95	199.01
POSTAGE	0.00	0.00	1,561.86	2,018.29
PUBLIC RELATIONS	4,718.61	1,413.72	16,200.48	20,459.40
GROUPS MARKETING	(10,500.29)	10,055.08	77,143.65	92,441.68
AFFILIATION / MEMBERSHIPS	(1,015.00)	1,961.90	12,284.78	8,878.03
RELATIONSHIP MARKETING	243.32	6,293.15	6,225.36	14,844.20
RETAIL CENTER	0.00	238.67	1,828.31	2,722.82
OPERATIONS / ADMINISTRATION	6,527.87	10,601.39	121,742.60	133,059.85
DEPRECIATION EXPENSE	568.30	1,455.82	9,693.54	17,470.01
PERSONNEL EXPENSES	21,018.19	46,485.26	401,656.81	414,142.85
TOTAL OPERATING EXPENSES	<u>39,087.90</u>	<u>89,869.53</u>	<u>896,007.42</u>	<u>923,661.64</u>
OTHER REVENUES (EXPENSES)				
ECONOMIC IMPACT SBA GRANT	0.00	0.00	5,000.00	0.00
INTEREST INCOME	162.87	262.19	2,553.07	2,838.25
GAIN (LOSS) ON SALE OF ASSETS	0.00	(2,575.56)	0.00	(2,575.56)
INTEREST EXPENSE	(418.15)	0.00	(418.15)	0.00
NET OTHER REVENUES (EXPENSES)	<u>(255.28)</u>	<u>(2,313.37)</u>	<u>7,134.92</u>	<u>260.69</u>
CHANGE IN NET ASSETS	<u>\$ (57,775.85)</u>	<u>\$ (11,625.57)</u>	<u>\$ (72,607.44)</u>	<u>\$ (5,143.67)</u>

SUPPLEMENTARY INFORMATION

NORMAN CONVENTION & VISITORS BUREAU
STATEMENTS OF ACTIVITIES - ACTUAL AND BUDGET
FOR THE ONE MONTH AND TWELVE MONTHS ENDED JUNE 30, 2020

	ONE MONTH ENDED ACTUAL	ONE MONTH ENDED BUDGET	OVER/ (UNDER) BUDGET	TWELVE MONTHS ENDED ACTUAL	TWELVE MONTHS ENDED BUDGET	OVER/ (UNDER) BUDGET
SALES						
TRANSIENT GUEST TAX	\$ 0.00	\$ 76,791.67	\$ (76,791.67)	\$ 767,916.70	\$ 921,500.00	\$ (153,583.30)
EXCESS TRANSIENT GUEST TAX	0.00	0.00	0.00	44,708.00	0.00	44,708.00
BID FEE REBATE	(78.68)	0.00	(78.68)	0.00	0.00	0.00
MISCELLANEOUS/CARRYOVER	0.00	0.00	0.00	302.50	0.00	302.50
ADVERTISING	(16,489.00)	0.00	(16,489.00)	3,389.68	25,000.00	(21,610.32)
SPECIAL EVENTS	(1,400.00)	0.00	(1,400.00)	(1,090.00)	5,750.00	(6,800.00)
SALES	(464.99)	0.00	(464.99)	998.18	0.00	998.18
TOTAL SALES	(18,432.67)	76,791.67	(95,224.34)	816,265.06	952,250.00	(135,984.94)
GROSS PROFIT	(18,432.67)	76,791.67	(95,224.34)	816,265.06	952,250.00	(135,984.94)
OPERATING EXPENSES						
RESEARCH	8,100.00	0.00	8,100.00	45,480.48	1,250.00	44,230.48
AMORTIZATION EXPENSE	0.00	1,118.00	(1,118.00)	10,061.18	13,416.00	(3,354.82)
CONSUMER	9,266.07	20,000.00	(10,733.93)	177,987.59	204,247.00	(26,259.41)
ADVERTISING/MARKETING						
TRADE SHOWS	0.00	500.00	(500.00)	4,493.11	8,680.00	(4,186.89)
CONVENTION SERVICES	0.00	958.00	(958.00)	2,826.00	11,500.00	(8,674.00)
SPECIAL EVENTS EXPENSE	0.00	0.00	0.00	8,576.72	7,000.00	(423.28)
PRINTED MATERIALS	163.13	181.00	(17.87)	324.95	2,623.00	(2,300.05)
POSTAGE	0.00	500.00	(500.00)	1,581.88	3,000.00	(1,418.14)
PUBLIC RELATIONS	4,718.61	2,602.00	2,116.61	16,200.48	31,220.00	(15,019.52)
GROUPS MARKETING	(10,500.29)	10,000.00	(20,500.29)	77,143.65	99,845.00	(22,701.35)
AFFILIATION / MEMBERSHIPS	(1,015.00)	525.00	(1,540.00)	12,284.78	11,025.00	1,259.78
RELATIONSHIP MARKETING	243.32	350.00	(106.68)	6,225.36	6,300.00	925.36
RETAIL CENTER	0.00	0.00	0.00	1,826.31	3,000.00	(1,171.69)
OPERATIONS / ADMINISTRATION	8,527.57	10,448.00	(3,920.43)	121,742.60	126,420.00	(3,677.40)
DEPRECIATION EXPENSE	568.30	1,549.87	(981.57)	9,693.54	18,598.44	(8,904.90)
PERSONNEL EXPENSES	21,016.19	34,474.00	(13,457.81)	401,556.81	444,887.90	(43,131.09)
INTEREST EXPENSE	418.15	0.00	418.15	418.15	0.00	418.15
TOTAL OPERATING EXPENSES	39,506.05	83,205.87	(43,699.82)	896,425.57	990,814.34	(94,388.77)
OPERATING INCOME (LOSS)	(57,938.72)	(6,414.20)	(51,524.52)	(80,160.51)	(38,564.34)	(41,596.17)
OTHER INCOME (EXPENSES)						
ECONOMIC IMPACT SBA GRANT	0.00	0.00	0.00	5,000.00	0.00	5,000.00
INTEREST INCOME	162.87	84.00	78.87	2,553.07	1,005.00	1,548.07
TOTAL OTHER INCOME (EXPENSES)	162.87	84.00	78.87	7,553.07	1,005.00	6,548.07
NET INCOME (LOSS)	\$ (57,775.85)	\$ (6,330.20)	\$ (51,446.65)	\$ (72,607.44)	\$ (37,559.34)	\$ (35,048.10)

SUPPLEMENTARY INFORMATION

NORMAN CONVENTION & VISITORS BUREAU
STATEMENT OF ACTIVITIES
BY MONTH FOR 2020

	07/31/19	08/31/19	09/30/19	10/31/19	11/30/19	12/31/19	01/31/20	02/29/20	03/31/20	04/30/20	05/31/20	06/30/20	Total
SALES													
TRANSIENT GUEST TAX	\$ 76,791.75	\$ 76,791.65	\$ 76,791.75	\$ 76,791.65	\$ 76,791.65	\$ 76,791.65	\$ 76,791.65	\$ 76,791.70	\$ 76,791.65	\$ 76,791.65	\$ 0.00	\$ 0.00	\$ 767,916.70
EXCESS TRANSIENT GUEST TAX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,708.00	0.00	0.00	44,708.00
BID FEE REBATE	0.00	79.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(78.68)	0.00
MISCELLANEOUS/CARRYOVER	0.00	0.00	0.00	0.00	0.00	0.00	302.50	0.00	0.00	0.00	0.00	0.00	302.50
ADVERTISING	15,390.00	3,788.69	0.00	0.00	0.00	0.00	0.00	760.00	0.00	0.00	0.00	(18,489.00)	3,869.69
SPECIAL EVENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00	0.00	0.00	0.00	(1,400.00)	(1,050.00)
SALES	1,020.00	88.29	0.00	36.78	0.00	200.00	0.00	40.00	100.00	0.00	0.00	(464.60)	996.18
TOTAL SALES	93,141.75	80,725.40	76,791.75	76,828.43	76,791.65	76,991.65	77,094.65	77,941.75	76,991.65	121,499.65	0.00	(18,432.87)	816,268.05
GROSS PROFIT	93,141.75	80,725.40	76,791.75	76,828.43	76,791.65	76,991.65	77,094.65	77,941.75	76,991.65	121,499.65	0.00	(18,432.87)	816,268.05
OPERATING EXPENSES													
RESEARCH	0.00	0.00	7,500.00	0.00	4,388.00	4,388.00	16,236.00	0.00	4,908.48	0.00	0.00	8,100.00	43,480.48
AMORTIZATION EXPENSE	1,117.91	1,117.91	1,117.91	1,117.91	1,117.90	1,117.91	1,117.91	1,117.91	1,117.91	0.00	0.00	0.00	10,981.18
CONSUMER ADVERTISING/MARKETING	8,461.65	8,080.66	27,278.67	12,763.76	22,899.73	15,463.22	21,840.01	11,819.75	26,309.84	8,421.47	7,514.81	9,289.07	177,987.89
TRADE SHOWS	1,979.00	32.00	0.00	0.00	298.00	289.00	0.00	373.01	1,539.04	0.00	0.00	0.00	4,491.11
CONVENTION SERVICES	0.00	0.00	2,074.00	210.45	0.00	0.00	0.00	0.00	0.00	541.97	0.00	0.00	2,826.42
SPECIAL EVENTS EXPENSE	0.00	0.00	0.00	0.00	0.00	8,000.00	0.00	0.00	576.72	0.00	0.00	0.00	8,576.72
PRINTED MATERIALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161.82	0.00	0.00	163.13	324.95
POSTAGE	0.00	0.00	529.86	19.01	516.50	0.00	0.00	0.00	517.60	0.00	0.00	0.00	1,563.97
PUBLIC RELATIONS	936.04	936.04	1,228.92	3,278.16	1,834.17	938.04	1,131.04	1,204.80	1,890.04	930.04	(2,695.24)	4,718.61	18,200.48
GROUPS MARKETING	1,167.17	9,918.82	11,770.82	20,189.81	12,241.25	1,687.67	7,991.39	3,282.09	8,448.82	8,187.17	4,767.93	(10,500.29)	77,143.86
AFFILIATION / MEMBERSHIPS	326.00	290.00	2,153.69	391.00	8,349.75	244.34	1,710.00	480.00	1,351.00	220.00	0.00	(1,015.00)	12,284.78
RELATIONSHIP MARKETING	(1.10)	428.54	587.58	339.03	794.70	2,500.00	443.25	290.37	819.67	8.00	0.00	243.32	5,226.36
RETAIL CENTER	0.00	1,432.00	0.00	0.00	0.00	389.00	0.00	0.00	96.31	0.00	0.00	0.00	1,917.31
OPERATIONS / ADMINISTRATION	10,621.80	8,923.40	10,098.68	18,951.08	15,410.30	10,080.25	10,997.47	5,904.18	19,152.68	9,244.73	6,060.36	6,527.57	121,742.00
DEPRECIATION EXPENSE	1,413.68	1,413.61	1,413.66	610.51	610.61	610.57	610.54	610.98	610.50	610.54	610.58	689.30	8,899.64
PERSONNEL EXPENSES	57,851.22	28,739.97	98,103.11	31,797.24	31,706.78	28,987.89	41,734.79	30,821.83	34,465.89	32,582.30	28,848.78	21,016.18	401,988.91
TOTAL OPERATING EXPENSES	83,773.40	57,221.91	103,534.79	87,659.94	98,045.71	89,440.88	103,182.31	55,884.32	85,856.18	59,083.92	43,157.23	39,087.90	896,007.42
OPERATING INCOME (LOSS)	9,368.35	23,503.49	(27,043.04)	(10,830.53)	(21,254.06)	7,891.77	(26,087.66)	22,057.43	(18,764.54)	62,415.63	(43,167.23)	(87,520.87)	(79,742.36)
OTHER INCOME (EXPENSES)													
ECONOMIC IMPACT SBA GRANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	0.00	0.00	6,000.00
INTEREST INCOME	236.86	250.82	215.00	223.65	205.67	203.44	214.72	189.01	200.54	213.92	223.71	162.87	2,683.07
INTEREST EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(418.16)	(418.16)
TOTAL OTHER INCOME (EXPENSES)	236.86	250.82	215.00	223.65	205.67	203.44	214.72	189.01	200.54	6,213.92	223.71	(255.29)	7,134.98
NET INCOME (LOSS)	\$ 9,604.20	\$ 23,754.11	\$ (26,827.95)	\$ (10,606.88)	\$ (21,048.39)	\$ 7,774.21	\$ (25,872.94)	\$ 22,246.44	\$ (18,564.00)	\$ 67,629.55	\$ (42,943.52)	\$ (87,776.86)	\$ (72,607.44)

NORMAN CONVENTION & VISITORS BUREAU
STATEMENTS OF FINANCIAL POSITION
JULY 31, 2020 AND 2019

DRAFT COPY
FOR DISCUSSION PURPOSES ONLY

ASSETS

	2020	2019
CURRENT ASSETS		
PETTY CASH	\$ 789.99	\$ 736.99
CASH IN BANK - REPUBLIC BANK	234,778.03	247,001.36
CASH IN BANK - PREMIUM MONEY MARKET	0.00	54,693.03
CASH IN BANK - BID FEE MONEY MARKET	94,072.35	38,918.27
CASH IN BANK - SBA LOAN	149,900.00	0.00
ACCOUNTS RECEIVABLE	0.00	14,632.99
EMPLOYEE ADVANCE	64.57	19.99
PREPAID EXPENSES	5,809.12	34,328.77
	<u>485,214.06</u>	<u>390,331.40</u>
TOTAL CURRENT ASSETS		
PROPERTY AND EQUIPMENT		
FURNITURE & FIXTURES	17,600.71	17,600.71
LEASEHOLD IMPROVEMENTS	6,130.00	6,130.00
MACHINERY & EQUIPMENT	2,705.25	2,705.25
VEHICLE	67,091.12	67,091.12
COMPUTER EQUIPMENT	11,372.48	11,372.48
LESS: ACCUMULATED DEPRECIATION	<u>(85,253.25)</u>	<u>(76,404.98)</u>
NET PROPERTY AND EQUIPMENT	<u>19,648.31</u>	<u>28,494.58</u>
OTHER ASSETS		
INTANGIBLE ASSETS, NET OF AMORTIZATION	<u>0.00</u>	<u>8,943.27</u>
TOTAL OTHER ASSETS	<u>0.00</u>	<u>8,943.27</u>
TOTAL ASSETS	<u>\$ 504,860.37</u>	<u>\$ 427,769.25</u>

NORMAN CONVENTION & VISITORS BUREAU
STATEMENTS OF FINANCIAL POSITION
JULY 31, 2020 AND 2019

FOR DISCUSSION PURPOSES ONLY

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 8,100.00	\$ 4,515.49
DEFERRED REVENUE	70,833.36	78,791.75
ACCRUED INTEREST PAYABLE	768.49	0.00
SALES TAX PAYABLE	0.00	80.48
COMPENSATED ABSENCES PAYABLE	25,913.76	28,174.00
IRA PAYABLE	2,899.22	887.69
UNITED WAY PAYABLE	390.36	243.44
PAYROLL TAXES PAYABLE	<u>3,752.69</u>	<u>4,237.36</u>
TOTAL CURRENT LIABILITIES	<u>112,457.87</u>	<u>114,930.19</u>
LONG-TERM LIABILITIES		
SBA LOAN	<u>150,000.00</u>	<u>0.00</u>
TOTAL LONG-TERM LIABILITIES	<u>150,000.00</u>	<u>0.00</u>
TOTAL LIABILITIES	<u>262,457.87</u>	<u>114,930.19</u>
NET ASSETS		
UNRESTRICTED NET ASSETS - PRIOR YEAR	(72,607.44)	(11,722.25)
UNRESTRICTED ASSETS	303,234.86	314,957.11
CHANGE IN NET ASSETS	<u>11,775.08</u>	<u>9,604.20</u>
TOTAL NET ASSETS	<u>242,402.50</u>	<u>312,839.06</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 504,860.37</u>	<u>\$ 427,769.25</u>

NORMAN CONVENTION & VISITORS BUREAU
STATEMENTS OF ACTIVITIES
FOR THE ONE MONTH ENDED JULY 31, 2020 AND 2019

FOR DISCUSSION PURPOSES

	ONE MONTH ENDED JULY 31, 2020	%	ONE MONTH ENDED JULY 31, 2019	%
REVENUE				
TRANSIENT GUEST TAX	\$ 70,833.36	100.00	\$ 76,791.75	82.45
ADVERTISING	0.00	0.00	16,330.00	16.46
SALES	0.00	0.00	1,020.00	1.10
	<u>70,833.36</u>		<u>93,141.75</u>	
TOTAL REVENUE	70,833.36	100.00	93,141.75	100.00
OPERATING EXPENSES				
AMORTIZATION EXPENSE	0.00	0.00	1,117.91	1.20
CONSUMER	1,764.81	2.48	8,451.68	9.07
ADVERTISING/MARKETING				
TRADE SHOWS	0.00	0.00	1,975.00	2.12
PUBLIC RELATIONS	2,231.49	3.15	936.04	1.00
GROUPS MARKETING	1,702.05	2.40	1,187.17	1.27
AFFILIATION / MEMBERSHIPS	0.00	0.00	320.00	0.34
RELATIONSHIP MARKETING	0.00	0.00	(1.10)	0.00
OPERATIONS / ADMINISTRATION	4,679.68	6.61	10,521.90	11.30
DEPRECIATION EXPENSE	588.31	0.80	1,413.56	1.52
PERSONNEL EXPENSES	47,893.27	67.61	57,851.22	62.11
INTEREST EXPENSE	350.34	0.49	0.00	0.00
	<u>69,179.95</u>		<u>83,773.40</u>	
TOTAL OPERATING EXPENSES	69,179.95	83.56	83,773.40	89.94
OTHER REVENUES (EXPENSES)				
INTEREST INCOME	121.68	0.17	235.85	0.25
	<u>121.68</u>		<u>235.85</u>	
NET OTHER REVENUES (EXPENSES)	121.68	0.17	235.85	0.25
CHANGE IN NET ASSETS	\$ 11,775.08	16.62	\$ 9,604.20	10.31

SUPPLEMENTARY INFORMATION

**NORMAN CONVENTION & VISITORS BUREAU
STATEMENTS OF ACTIVITIES - ACTUAL AND BUDGET
FOR THE ONE MONTH ENDED JULY 31, 2020**

FOR DISCUSSION PURPOSES ONLY

	ONE MONTH ENDED ACTUAL	ONE MONTH ENDED BUDGET	OVER/ (UNDER) BUDGET
SALES			
TRANSIENT GUEST TAX	\$ 70,833.35	\$ 0.00	\$ 70,833.35
TOTAL SALES	<u>70,833.35</u>	<u>0.00</u>	<u>70,833.35</u>
GROSS PROFIT	<u>70,833.35</u>	<u>0.00</u>	<u>70,833.35</u>
OPERATING EXPENSES			
CONSUMER ADVERTISING/MARKETING	1,754.81	0.00	1,754.81
PUBLIC RELATIONS	2,231.49	0.00	2,231.49
GROUPS MARKETING	1,702.05	0.00	1,702.05
OPERATIONS / ADMINISTRATION	4,679.68	0.00	4,679.68
DEPRECIATION EXPENSE	668.31	0.00	668.31
PERSONNEL EXPENSES	47,893.27	0.00	47,893.27
INTEREST EXPENSE	360.34	0.00	350.34
TOTAL OPERATING EXPENSES	<u>59,179.95</u>	<u>0.00</u>	<u>59,179.95</u>
OPERATING INCOME (LOSS)	<u>11,653.40</u>	<u>0.00</u>	<u>11,653.40</u>
OTHER INCOME (EXPENSES)			
INTEREST INCOME	121.68	0.00	121.68
TOTAL OTHER INCOME (EXPENSES)	<u>121.68</u>	<u>0.00</u>	<u>121.68</u>
NET INCOME (LOSS)	<u>\$ 11,775.08</u>	<u>\$ 0.00</u>	<u>\$ 11,775.08</u>

Tab 2 - Multi-Segment

Currency: USD - US Dollar

Norman CVB

For the month of: July 2020

	Current Month - July 2020 vs July 2019												Year to Date - July 2020 vs July 2019												Participation			
	Occ %			ADR			RevPAR			Percent Change from July 2019			RevPAR			Percent Change from YTD 2019			Properties		Rooms							
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019						
City of Norman, OK+	40.3	72.4	71.58	83.89	28.83	80.66	-44.3	-14.6	-52.4	-87.2	-31.0	-61.8	26.97	84.38	-43.1	-12.8	-60.4	-18.1	-63.4	24	18	2159	1786					
City of Moore, OK+	53.5	63.2	72.42	79.90	38.74	50.60	-15.4	-9.4	-23.3	-23.3	0.0	-15.4	31.35	48.54	-31.2	-8.0	-36.7	0.0	-31.2	9	9	596	596					
City of Oklahoma City, OK+	46.7	62.4	70.36	80.72	32.15	50.34	-28.7	-12.8	-38.1	-37.0	-1.4	-27.7	50.27	53.06	-32.7	-16.2	-43.0	-1.6	-33.8	181	141	18044	16031					

A blank row indicates insufficient data.

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