



MEETING DATE: February 11, 2025

AGENDA ITEM: CVB Financial Report

SUBMITTED BY: Finance

STAFF RECOMMENDATION: Consider acceptance of the January 2025 Financial Reports

PREVIOUS BOARD ACTION: None

BACKGROUND INFORMATION: Attached is the January 31, 2025 CVB financial reports. The fund currently has a balance of \$23,353. Audit entries for 2024 will be recorded over the next couple months and reversed in 2025 after the audit is completed for 2024.

Lodging tax is the main revenue source for the CVB. The lodging tax collected through December 2024 (Jan. 25 lodging taxes will be collected by 2/25/2025) is \$10,740 out of the \$15,700 budgeted. Rodeway Inn caught up on their lodging taxes through August, but have not remitted since. Staff has reached out to the owner and he indicated he has been under the weather, but will catch up. They remitted forms showing lodging taxes totaling \$2,999 through Dec. Staff anticipates collection of the lodging taxes in February.

The CVB continues to pay Mary Bruno a monthly stipend of \$750 to maintain the social media and coordination of the CVB. Advertising continues in the MN Trails, Newcomer and Think Tourism USA magazines. The billboard advertising for Shop Small was also paid for. The budget changes discussed during CVB meetings will not be amended until approved by the EDA and city council (including the sponsorship fee program).

The t-shirts, beanie caps and ballcaps are being sold at the Minnesota Street Market for \$25 each. Sales proceeds are remitted monthly to city hall. The Minnesota Street Market retains \$6.25 consignment stocking fees. City staff inventory the first of every month and ensures a stock is on hand. When inventory runs low, staff recommends reordering. Proceeds from the sales are applied to reordering inventory. Net sales for 2024 totaled \$888.

Council is reviewing an ordinance to allow short term “vacation” rentals within city limits. If the ordinance is adopted, quarterly lodging taxes will be remitted into the CVB fund. These lodging taxes were not budgeted against any expenditures for 2025.

BUDGET/FISCAL IMPACT: Informational Only

ATTACHMENTS: Lodging Tax Summary
CVB Financial Statements

REQUESTED BOARD ACTION: Consider acceptance of the financial reports as presented.

CVB 2025 Financial Summary
As of January 31, 2025

Beginning Fund Balance 1-1-25 (Unaudited) **\$ 23,949.15**

Customer	Budget 2025	YTD Rev 2025
Interest Earnings	\$ 500.00	\$ -
T-shirt/Hats/Merchandise Sales	1,000.00	131.25
Joetown Blocks	2,700.00	-
Transfer from EDA - Joetown Blocks	10,000.00	-
Rodeway Inn Lodging Tax	5,700.00	-
CSB Lodging Tax	1,300.00	-
Estates B&B Lodging Tax	1,500.00	-
	\$ 22,700.00	\$ 131.25

Vendor	Budget 2025	YTD Exp 2025
Professional Services - Manage Social Media (Bruno Press)	\$ 9,000.00	750.00
Travel & Conference Expenses	\$ -	-
IT Services - Square Space/Social Media /Website/QR Code	400.00	-
Visitor's Bureau - Rubinski Works - Videos	-	-
Visitor's Bureau - Photos	-	-
Community Programs - Shop Small/Winterwalk /Feb/June	1,200.00	-
Community Programs - Joetown Blocks	10,000.00	-
Visitors Bureau Prizes - Swag Give-Aways /Prizes	200.00	-
	-	-
Marketing - Trailhead Signs Campaigns	1,000.00	-
Visitor's Bureau - Merchandise-Maps/Hats (Krillan/Rambow)	975.00	-
Advertise - Think Tourism USA	775.00	-
Advertise - MN Trails Magazine	780.00	-
Advertise - Newcomer Service Magazine	200.00	-
	\$ 24,530.00	750.00

Ending Cash Balance 1-31-25 (Unaudited) **\$ 23,330.40**

CITY OF ST JOSEPH
REVENUES WITH COMPARISON TO BUDGET
FOR THE 1 MONTHS ENDING JANUARY 31, 2025

CVB

	PRIOR YTD AMOUNT	YTD ACTUAL	ORIGINAL BUDGET	CURRENT BUDGET	UNEARNED	PCNT
<u>ECONOMIC DEVELOPMENT AUTHORI</u>						
220-46500-31600 LODGING TAX	(402.93)	39.57	8,500.00	8,500.00	8,460.43	.5
220-46500-34409 MARKETING	(.25)	131.25	1,000.00	1,000.00	868.75	13.1
220-46500-34410 JOETOWN BLOCKS	.00	.00	2,700.00	2,700.00	2,700.00	.0
220-46500-36210 INTEREST EARNINGS	(1.49)	.00	500.00	500.00	500.00	.0
TOTAL ECONOMIC DEVELOPMENT A	(404.67)	170.82	12,700.00	12,700.00	12,529.18	1.4
<u>OTHER FINANCING SOURCES</u>						
220-49302-39201 TRANSFERS FROM OTHER FUNDS	.00	.00	10,000.00	10,000.00	10,000.00	.0
TOTAL OTHER FINANCING SOURCES	.00	.00	10,000.00	10,000.00	10,000.00	.0
TOTAL FUND REVENUE	(404.67)	170.82	22,700.00	22,700.00	22,529.18	.8

CITY OF ST JOSEPH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 1 MONTHS ENDING JANUARY 31, 2025

CVB

	PRIOR YTD AMOUNT	YTD ACTUAL	ORIGINAL BUDGET	BUDGET	UNEXPENDED	PCNT
<u>ECONOMIC DEVELOPMENT AUTHORI</u>						
220-46500-208 VISITORS BUREAU PRIZES	.00	.00	200.00	200.00	200.00	.0
220-46500-209 VISITORS BUREAU MERCHANDISE	.00	.00	975.00	975.00	975.00	.0
220-46500-300 PROFESSIONAL SERVICES	750.00	750.00	9,000.00	9,000.00	8,250.00	8.3
220-46500-307 JOE TOWN BLOCKS	.00	.00	10,000.00	10,000.00	10,000.00	.0
220-46500-308 COMMUNITY PROGRAMS	.00	.00	1,200.00	1,200.00	1,200.00	.0
220-46500-310 IT SERVICES	.00	.00	400.00	400.00	400.00	.0
TOTAL ECONOMIC DEVELOPMENT A	750.00	750.00	21,775.00	21,775.00	21,025.00	3.4
TOTAL FUND EXPENDITURES	750.00	750.00	21,775.00	21,775.00	21,025.00	3.4
NET REVENUE OVER EXPENDITURES	(1,154.67)	(579.18)	925.00	925.00	1,504.18	(62.6)

CITY OF ST JOSEPH

BALANCE SHEET
JANUARY 31, 2025

FUND 220 - CVB

ASSETS

220-10199	CASH	23,330.40	
220-10450	INTEREST RECEIVABLE	132.06	
	TOTAL ASSETS		<u>23,462.46</u>

LIABILITIES AND EQUITY

FUND EQUITY

220-25310	UNASSIGNED FUND BALANCE	24,041.64	
	REVENUE OVER EXPENDITURES - YTD	(579.18)	
	TOTAL FUND EQUITY		<u>23,462.46</u>
	TOTAL LIABILITIES AND EQUITY		<u>23,462.46</u>