

2020

Annual Report



VISIT MINOT

Statement of Financial Position

ASSETS	2020	2019
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 576,774.00	\$ 575,223.00
Accounts Receivable	\$ 17,770.00	\$ 25,481.00
Prepaid Insurance	\$ 2,169.00	\$ 4,291.00
Prepaid Maintenance	\$ 1,925.00	\$ 4,878.00
Inventory	\$ 3,314.00	\$ 7,712.00
Total Current Assets	\$ 601,952.00	\$ 617,585.00
<u>Fixed Assets</u>		
Property & Equipment	\$ 246,346.00	\$ 317,969.00
Less Accumulated Depreciation	\$ (138,435.00)	\$ (201,382.00)
Net Fixed Assets	\$ 107,912.00	\$ 116,587.00
TOTAL ASSETS	\$ 709,864.00	\$ 734,172.00
LIABILITIES & NET ASSETS		
<u>Current Liabilities</u>		
Accounts Payable	\$ 10,947.00	\$ 29,083.00
Payroll Liabilities	\$ 15,456.00	\$ 13,975.00
Future Commitments Payable (short-term)	\$ 20,500.00	\$ 65,000.00
Total Current Liabilities	\$ 46,930.00	\$ 108,058.00
<u>Long Term Liabilities</u>		
Future Commitments Payable (long-term)	\$ 105,500.00	\$ 108,000.00
Total Long Term Liabilities	\$ 105,500.00	\$ 108,000.00
<u>Total Liabilities</u>	\$ 152,430.00	\$ 216,058.00
<u>Net Assets</u>		
Unrestricted	\$ 557,434.00	\$ 518,114.00
Total Net Assets	\$ 557,434.00	\$ 518,114.00
TOTAL LIABILITIES & NET ASSETS	\$ 709,864.00	\$ 734,172.00

2021 Board of Directors

Executive Committee

Josh Galloway – President, Minot Hotels
Randy Conway - 1st Vice-President, Minot Area Businesses
Amanda Shappell - 2nd Vice-President, Minot Hotels
Megan Laudenschlager - Secretary/Treasurer, Community at Large

Board Members

Jessica Ackerman – Community at Large
Paul Pitner - Minot City Council
Gabriel Mejia – Minot Hotels
Chuck Massey – Minot Area Businesses
Jesse Zwak – Minot Area Businesses

Staff

Stephanie Schoenrock - Executive Director
Michelle Sayler - Director of Marketing & Communications
Alex Harrom - Director of Team Events & Meetings
Abigail Frith - Marketing Intern

