

2024

# Annual Report



VISIT MINOT

**MINOT CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Current assets		
Cash	\$ 1,223,235	\$ 1,135,179
Taxes receivable	4,238	6,431
Accounts receivable	20,439	2,231
Contracts receivable	25,000	-
Prepaid expenses	6,420	7,051
Inventory	9,977	13,781
Total current assets	<u>1,289,309</u>	<u>1,164,673</u>
Property and equipment, net	<u>104,199</u>	<u>85,832</u>
Total assets	<u><u>\$ 1,393,508</u></u>	<u><u>\$ 1,250,505</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ 30,462	\$ 23,768
Accrued salaries payable	18,463	14,085
Accrued payroll liabilities	10,865	12,533
Sales tax payable	655	536
Total current liabilities	<u>60,445</u>	<u>50,922</u>
Net assets		
Without donor restrictions		
Undesignated	1,094,563	939,083
Board designated	238,500	260,500
Total net assets	<u>1,333,063</u>	<u>1,199,583</u>
Total liabilities and net assets	<u><u>\$ 1,393,508</u></u>	<u><u>\$ 1,250,505</u></u>

**MINOT CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Revenue and support		
Lodging tax	\$ 647,577	\$ 660,018
Car rental tax	45,553	43,049
Gift shop income	128,925	124,999
Contract revenue	80,000	-
Contributed rent income	27,000	27,000
Tourism Recovery & Resilience Funding	-	47,500
Grant income	626,069	75,497
Interest income	24,510	3,144
Miscellaneous income	18,726	823
Total revenue and support	1,598,360	982,030
 Expenses		
Program services	1,066,655	503,496
Management and general	398,225	384,359
Total expenses	1,464,880	887,855
 Change in net assets	133,480	94,175
 Net assets, beginning of year	1,199,583	1,105,408
 Net assets, end of year	\$ 1,333,063	\$ 1,199,583

# 2024 Board of Directors

## **Executive Committee**

Megan Langley – President, Community at Large

Thor Nelson – 1st Vice-President, Sporting Event/Group

Josh Galloway – 2nd Vice-President, Minot Hotels

Paul Pitner – Secretary Treasurer, Minot City Council

## **Board Members**

Randy Conway – Community at Large

Pamela Hopkins – Community Partner

Amanda Shappell-- Minot Hotels

Derek Hackett - Community Partner

Jesse Zwak – Food and Beverage

## **Staff**

Stephanie Schoenrock - Executive Director

Emily Love - Director of Team Events & Meetings

Eden Jackson-Jones - Digital Marketing Manager

Alyson Heisler - Marketing Assistant

Tina Avlas - Office Administrator

