



## **FY2022 Budget Message**

April 28, 2021

Cabarrus County CVB Board of Directors and Cabarrus County Board of Commissioners:

These have been unprecedented times for the hospitality industry in Cabarrus County. During FY2021 we were all hopeful that the COVID-19 pandemic would be short lived, and we would be well into a recovery period. As we embarked on the preparation of the FY2022 budget the pandemic and the effects it has had on tourism still remains. So many lives throughout the industry have been impacted through job loss or business closures. Large scale events, including races and conventions, were cancelled or postponed. We are beginning to see the light at the end of the tunnel. As the calendar has flipped into 2021 COVID-19 cases are diminishing and research shows travelers are excited to plan their next trip. Locally, we are starting to see some rebound in Occupancy and there are races planned with fans in the spring of 2021. It will take a few years to get back to FY2019 levels, but the CVB team is actively promoting the destination and eager to welcome visitors back. During the budget process decisions were made utilizing the Bureau's Mission and Vision Statements.

### **MISSION**

Drive visitation to Cabarrus County  
to generate the maximum impact through hotel stays  
and visitor spending.

### **VISION**

To continually grow and sustain  
a dynamic travel industry to become the  
number one economic force for Cabarrus County

The budget for FY2022 of \$3,973,563 represents a decrease of 22% over the FY2021 budget. Lodging revenues are expected to drop by \$1,088,997 compared to the FY2021 budget; however, they are expected to increase by \$700,314 compared to FY2021 year-end forecasts. While Occupancy levels will pick up throughout FY2022, Average Daily Rates are expected to lag behind for a few more years. The CVB marketing team is beginning to reboot its programming messages and the sales team is actively working with all of the hotel partners to help them rebook lost group meeting and convention business. Finally, we are thankful to the County for the partnership on the turf field project. We have already secured tournaments to be held on those facilities in the next several months and the future looks bright for the expansion of youth sports in Cabarrus County.

Respectfully submitted,

Donna Carpenter  
President/CEO - Cabarrus County Tourism Authority

## Expenditures:

The CVB operates on a zero-based budget; therefore, all revenues received in FY2022 are budgeted to be expended. Expenditures for the CVB are divided into three categories. They are Salary and Wage Expense, Administration and Operations, and Sales and Marketing Activities. The following charts illustrate how expenditures are budgeted in FY2022 compared to FY2021.

