

Nitro CVB

Agenda

April 5, 2022

- Call To order
- Determination of Quorum
- Minutes of January meeting
- Financial Update
 - March Financials – John Young
- Director's Update
 - Upcoming and Recent Events Report
 - Event applications
 - 2022 Event Calendar
 - RFTW - Update
 - Easter In Nitro
 - Secretary of Tourism Visit
- New Business
 - Nitro Farmer's Market – Cynthia McGill
 - Nitro Wars Museum - Carmen
- Other
- Adjourn

Minutes

The City of Nitro Convention and Visitors Bureau

March 1, 2022

The Nitro Convention and Visitors Bureau met on Tuesday, March 1, 2022. The meeting was called to order at 5:00 pm by Chairman Bill Javins and held in City Council Chambers. Those attending the meeting in person were Bill Fortune, Ivan Meadows, Jason Redman, Eric Althaus, John Young and Julia Washington. Also, in attendance was CVB Executive Director Joe Stevens.

A quorum was determined, and the minutes were reviewed and a motion to accept the minutes of the previous meeting was made by John Young and seconded by Jason Redman. The motion was adopted.

A financial report was presented by Treasurer John Young and a motion to accept the report was made by Ivan Meadows and seconded by Julia Washington. The motion was adopted.

Eric Althaus of Mardi Gras Casino and Resort reported that business has picked up at the property. While weekend room nights have been strong, midweek numbers for the hotel are down about 20 percent. A hotel refurbish will take place in 2023.

Joe Stevens presented the board his director's report. Stevens reported on upcoming and recent events. Stevens told the board that the 2022 Calendar of Events was attached to their information kit. Stevens reported that the Easter Egg event is moving back to City Park. The final word on Run For The Wall would be coming March 13. The Nitro Antique Car Club Cruze Ins were going to be on Second St and the Car Show in the Library Park lot. All of the new rack cards for the City and the Museum have been delivered to the state's Welcome Centers.

In New Business, Stevens reported that all of the Farmer's Markets have been scheduled. Also, every event organizer outside of the city is being required to submit an Event Permit. .

With no other business, the meeting was adjourned at 5:30 pm on a motion by Julia Washington and seconded by Bill Fortune. The next meeting to take place, Tuesday, March 1, 2022.

CITY OF NITRO CONVENTION & VISITORS CY
Income Statement
For the Nine Months Ending March 31, 2022

	Current Month Actual	Current Month Budget	Current Month LY	Year to Date Current Year
Revenues				
Events Registration	\$ 0.00	\$ 166.00	\$ 0.00	\$ 0.00
Hotel Motel Tax 50%	48.42	8,000.00	0.00	34,716.50
Sponsorship Income	0.00	334.00	0.00	0.00
Total Revenues	<u>48.42</u>	<u>8,500.00</u>	<u>0.00</u>	<u>34,716.50</u>
Expenses				
Cost of Goods Sold				
Cost of Sales-Fireworks	0.00	417.00	0.00	0.00
Cost of Festivals	0.00	279.00	0.00	0.00
Sponsorships	0.00	833.00	0.00	1,260.02
Sponsorships Bands	0.00	559.00	0.00	500.00
Total Costs of Goods Sold	<u>0.00</u>	<u>2,088.00</u>	<u>0.00</u>	<u>1,760.02</u>
Expenses				
Advertising	0.00	1,291.00	0.00	5,130.00
Professional Services	458.69	833.00	0.00	1,829.19
Employee Benefit Programs Exp	0.00	405.00	0.00	0.00
Dues & Subscriptions	74.94	167.00	399.38	1,415.69
Social Media Expense	0.00	667.00	0.00	0.00
Supplies Expense	0.00	167.00	0.00	187.71
Telephone Expense	0.00	75.00	0.00	0.00
Postage and Shipping Expense	0.00	83.00	0.00	0.00
Occupancy Expense	600.00	600.00	600.00	5,400.00
Insurance Expense	0.00	50.00	0.00	0.00
Maintenance Expense	0.00	42.00	0.00	0.00
Printing Expense	0.00	208.00	0.00	0.00
Travel Expense	0.00	167.00	0.00	0.00
Conferences Expense	0.00	83.00	0.00	0.00
Payroll Tax Expense	0.00	130.00	0.00	0.00
Wages Expense	0.00	1,442.00	0.00	0.00
Total Expenses	<u>1,133.63</u>	<u>8,498.00</u>	<u>999.38</u>	<u>15,722.61</u>
Net Income	<u>\$ (1,085.21)</u>	<u>\$ 2.00</u>	<u>\$ (999.38)</u>	<u>\$ 18,993.89</u>

For Management Purposes Only

CITY OF NITRO CONVENTION & VISITORS CY
Income Statement
For the Nine Months Ending March 31, 2022

Year to Date Budget	Year to Date LY
1,494.00	0.00
72,000.00	26,764.89
3,006.00	0.00
<hr/> 76,500.00	<hr/> 26,764.89

Revenues

Expenses

Cost of Goods Sold

3,753.00	0.00
2,511.00	4,850.00
7,497.00	1,000.00
5,031.00	0.00
<hr/> 18,792.00	<hr/> 5,850.00

Expenses

11,619.00	276.00
7,497.00	0.00
3,645.00	0.00
1,503.00	1,710.63
6,003.00	1,200.00
1,503.00	0.00
675.00	0.00
747.00	0.00
5,400.00	5,400.00
450.00	0.00
378.00	390.00
1,872.00	0.00
1,503.00	0.00
747.00	0.00
1,170.00	0.00
12,978.00	0.00
<hr/> 76,482.00	<hr/> 14,826.63
<hr/> 18.00	<hr/> 11,938.26

CITY OF NITRO CONVENTION & VISITORS CY
Balance Sheet
March 31, 2022

ASSETS

Current Assets		
Regular Checking Account	\$	71,316.33
Cash-Tournaments		499.98
		<hr/>
Total Current Assets		71,816.31
Property and Equipment		
Furniture and Fixtures		2,000.00
Equipment		6,095.48
Accum. Depreciation		(7,223.00)
		<hr/>
Total Property and Equipment		872.48
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u><u>72,688.79</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
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Total Current Liabilities		0.00
Long-Term Liabilities		
Notes Payable-Noncurrent	\$	500.00
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Total Long-Term Liabilities		500.00
		<hr/>
Total Liabilities		500.00
Capital		
Retained Earnings		53,194.90
Net Income		18,993.89
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Total Capital		72,188.79
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Total Liabilities & Capital	\$	<u><u>72,688.79</u></u>