

Nitro CVB (Conference Call)

Agenda

April 7, 2020

- Call To order
- Determination of Quorum
- Minutes of last meeting
- Financial Update – March – John Young
- Director's Update
 - SATW Reception - Cancelled
 - Upcoming Events – Postponements
- New Business
 - Moving Forward – Rescheduling
- Other
- Adjourn – Next meeting Tuesday, May 5, 2020

Minutes

The City of Nitro Convention and Visitors Bureau

March 3, 2020

The Nitro Convention and Visitors Bureau met on Tuesday, March 3, 2020. The meeting was called to order in the training room of the Nitro Police Station. Those in attendance were Mayor Dave Casebolt, Bill Javins, Carmen Kostelansky, Bill Racer, John Young, Julia Washington and Susan Valleau. Also, in attendance was Nitro Councilman John Montgomery and CVB Executive Director Joe Stevens.

A quorum was determined to be present and the minutes were reviewed and a motion to accept the minutes was made by Mayor Casebolt and seconded by Susan Valleau. The motion was adopted.

A financial report was presented by Treasurer John Young for the month of February, A motion was made to accept the report by Susan Valleau and seconded by Julia Washington. The motion was adopted.

Joe Stevens gave his director's report to the board. Stevens requested the board to fund a reception for 90 members of the Society of American Travel Writers at the Mardi Gras Resort on Sunday, May 17 at the cost of \$2500. A motion to approve the expenditure was made by Bill Javins and second by Susan Valleau. The motion was adopted. Stevens reported that Tracy Toler of Nitro had been hired as the new Part-Time Program Director for the non-profit group Rivers to Ridges, in which Stevens serves on the group's board. Stevens informed the board that the CVB had submitted a grant for \$3000 to the Central WV CVB at Yeager Airport for the city's Renaissance event in June. Stevens also reported that everything was in place for the upcoming Easter Eggstravaganza on April 4.

Under New Business the board was brought up to speed to the Run For The Wall event and that plans were underway for Nitro to host the riders on May 20 and 21.

The meeting was adjourned at 6:30 pm with the next meeting to take place, Tuesday, April 7, 2020.

CITY OF NITRO CONVENTION & VISITORS CY

Balance Sheet

March 31, 2020

ASSETS

Current Assets		
Regular Checking Account	\$	91,494.45
		<u>91,494.45</u>
Total Current Assets		91,494.45
Property and Equipment		
Furniture and Fixtures		2,000.00
Equipment		6,095.48
Accum. Depreciation		<u>(5,823.00)</u>
Total Property and Equipment		2,272.48
Other Assets		<u>0.00</u>
Total Other Assets		0.00
Total Assets	\$	<u><u>93,766.93</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		<u>0.00</u>
Total Current Liabilities		0.00
Long-Term Liabilities		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Capital		
Retained Earnings	\$	66,644.17
Net Income		<u>27,122.76</u>
Total Capital		<u>93,766.93</u>
Total Liabilities & Capital	\$	<u><u>93,766.93</u></u>

CITY OF NITRO CONVENTION & VISITORS CY

For the Nine Months Ending March 31, 2020

	Current Month Actual	Current Month LY	Year to Date Current Year	Year to Date LY
Revenues				
Sales-Booth Rentals	\$ 0.00	\$ 0.00	\$ 0.00	1,620.00
Events Registration	0.00	0.00	4,572.29	1,670.00
Program Service Revenue	0.00	5,354.72	59,897.70	65,817.91
Sale of Cookbooks	0.00	0.00	0.00	435.00
Sponsorship Income	0.00	0.00	0.00	4,150.00
Total Revenues	0.00	5,354.72	64,469.99	73,692.91
Expenses				
Cost of Goods Sold				
Cost of Festivals	0.00	0.00	0.00	300.00
Materials Purchased	0.00	0.00	1,142.05	1,190.00
Purchase Returns and Allowance	0.00	0.00	0.00	100.00
Sponsorships	0.00	0.00	80.24	5,183.65
Sponsorships Bands	0.00	0.00	4,050.00	5,000.00
Total Costs of Goods Sold	0.00	0.00	5,272.29	11,773.65
Expenses				
Bank Charges Expense	0.00	8.00	8.00	67.06
Advertising	0.00	0.00	14,516.11	493.22
Professional Services	0.00	0.00	9,573.35	11,500.55
Dues & Subscriptions	72.70	0.00	1,114.83	2,066.92
Social Media Expense	0.00	0.00	1,016.14	1,046.19
Supplies Expense	0.00	0.00	0.00	2,269.84
Postage and Shipping Expense	0.00	0.00	0.00	34.46
Occupancy Expense	600.00	0.00	5,400.00	5,400.00
Equipment Rental Expense	0.00	0.00	0.00	617.50
Insurance Expense	0.00	0.00	0.00	1,389.62
Travel Expense	0.00	0.00	446.51	0.00
Payroll Tax Expense	0.00	0.00	0.00	(65.00)
Total Expenses	672.70	8.00	37,347.23	36,594.01
Net Income	\$ (672.70)	\$ 5,346.72	\$ 27,122.76	37,098.90

For Management Purposes Only