

Nitro CVB

Agenda

August 6, 2019

- Call To order
- Determination of Quorum
- Minutes of last meeting
- Financial Update
 - Hotel/Motel Tax
- Director's Update
 - Recent Earned Media
 - Boomtown Days
 - Boomtown Bash
- New Business
- Other
- Adjourn

Minutes

The City of Nitro Convention and Visitors Bureau

July 16, 2019

The Nitro Convention and Visitors Bureau met on Tuesday, July 16, 2019. The meeting was called to order in the training room of the Nitro Police Station. Those in attendance were Bill Racer, Bill Javins, Julia Washington, Bill Fortune, Susan Valleau, Carman Kostelansky, John Young and Mayor David Casebolt. Also, in attendance was 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 John Young and seconded by Bill Fortune. The motion was adopted.

A financial report was presented by Treasurer John Young and a motion to accept the report was made by Susan Valleau and seconded by Carman Kostelansky. The motion was adopted.

A 2019 Income Tax Report was presented by John Young. He indicated that it has been filed two months ahead of the due date. Also he informed the board that the IRS has excused the CVB for a late filing fee of \$1200 for 2018.

The board was informed that there has been a change in the financial staffing at the Mardi Gras. Due to the changes, the May and June Hotel/Motel tax payments have been delayed. John Young is working with the CFO in Wheeling to get the matter corrected.

Joe Stevens informed the board that he was presenting City Council an end of the year report and a copy of it was in their information packet. The board was brought up to date on the success of some recent events including Movie Nights and Taste of Nitro. Stevens reported that Bob Anderson, the former South Charleston CVB Director had passed away and the CVB had sent flowers. Stevens also informed the board that the next event was the Ridenour Regatta and everything was in place.

The meeting was adjourned at 6:30 pm with the next meeting to take place, Tuesday, August 6, 2019.

CITY OF NITRO CONVENTION & VISITORS CY

Balance Sheet

July 31, 2019

ASSETS

Current Assets		
Regular Checking Account	\$	<u>60,205.79</u>
Total Current Assets		60,205.79
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		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>62,478.27</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Total Current Liabilities		<u>0.00</u>
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Capital		
Retained Earnings	\$	66,644.17
Net Income		<u>(4,165.90)</u>
Total Capital		<u>62,478.27</u>
Total Liabilities & Capital	\$	<u><u>62,478.27</u></u>

CITY OF NITRO CONVENTION & VISITORS CY
Income Statement
For the One Month Ending July 31, 2019

CITY OF NITRO CONVENTION & VISITORS CY
Income Statement
For the One Month Ending July 31, 2019

	Current Month Actual	Current Month Budget	Current Month LY	Year to Date Current Year	Year to Date Budget	Year to Date LY
Revenues						
Program Service Revenue	\$ 0.00	\$ 0.00	\$ 9,847.65	\$ 0.00	0.00	9,847.65
Total Revenues	0.00	0.00	9,847.65	0.00	0.00	9,847.65
Expenses						
Cost of Goods Sold						
Sponsorships Bands	400.00	0.00	0.00	400.00	0.00	0.00
Total Costs of Goods Sold	400.00	0.00	0.00	400.00	0.00	0.00
Expenses						
Bank Charges Expense	8.00	0.00	8.00	8.00	0.00	8.00
Advertising	3,000.00	0.00	0.00	3,000.00	0.00	0.00
Professional Services	100.00	0.00	2,500.00	100.00	0.00	2,500.00
Dues & Subscriptions	57.90	0.00	211.52	57.90	0.00	211.52
Occupancy Expense	600.00	0.00	600.00	600.00	0.00	600.00
Insurance Expense	0.00	0.00	512.50	0.00	0.00	512.50
Total Expenses	4,165.90	0.00	3,832.02	4,165.90	0.00	3,832.02
Net Income	\$ (4,165.90)	\$ 0.00	\$ 6,015.63	\$ (4,165.90)	\$ 0.00	\$ 6,015.63

For Management Purposes Only

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THE NITRO CONVENTION & BUSINESS BUR
 201 21ST STREET AVE NITRO WV 25143
 201 21ST ST
 NITRO WV 25143-1737

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 Huntington office or
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Huntington Public Funds Analyzed Checking

Account: 01221213866

Statement Activity From: 07/01/19 to 07/31/19		Beginning Balance	\$65,406.96
Days in Statement Period 31		Debits (-)	4,316.34
Average Ledger Balance* 62,840.06		Regular Checks Paid	4,308.34
Average Collected Balance* 62,840.06		Other Debits	8.00
* The above balances correspond to the service charge cycle for this account.		Ending Balance	\$61,090.62

Checks (-)

Account: 01221213866

Date	Amount	Check #	Date	Amount	Check #
07/03	500.00	3336	07/16	3,000.00	3339
07/10	600.00	3337	07/15	100.00	3340
07/09	57.90	3338	07/18	50.44	3341

(*) Indicates the prior sequentially numbered check(s) may have 1) been voided by you 2) not yet been presented 3) appeared on a previous statement or 4) been included in a list of checks.

Other Debits (-)

Account: 01221213866

Date	Amount	Description
07/15	3.00	STATEMENT CHARGE
07/15	5.00	BUSINESS ONLINE SERVICE FEES

Balance Activity

Account: 01221213866

Date	Balance	Date	Balance	Date	Balance
06/30	65,406.96	07/10	64,249.06	07/18	61,090.62
07/03	64,906.96	07/15	64,141.06		
07/09	64,849.06	07/16	61,141.06		

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