

Nitro CVB (Conference Call)

Agenda

May 5, 2020

- Call To order
- Determination of Quorum
- Minutes of last meeting
- Financial Update – April – John Young
- Director's Update
 - Upcoming Events – Postponements
 - Nitro Restaurants Assistance
 - Mardi Gras Update
- New Business
 - Moving Forward – Rescheduling
- Other
- Adjourn – Next meeting Tuesday, June 2, 2020

Minutes

The City of Nitro Convention and Visitors Bureau

April 7, 2020

The Nitro Convention and Visitors Bureau met on Tuesday, April 7, 2020. The meeting was called to order at 4 pm, during a conference call due the COVID-19 Pandemic and the need for social distancing. Those on the call were Mayor Dave Casebolt, Bill Javins, Carmen Kostelansky, Bill Racer, John Young, Julia Washington, Bill Fortune, Ivan Meadows and Susan Valleau. Also, on the call 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 Susan Valleau and seconded by Julia Washington. The motion was adopted by voice vote.

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

Joe Stevens gave his director's report to the board. Stevens the Society of American Travel Writers reception at the Mardi Gras Resort on Sunday, May 17 has been cancelled and may be rescheduled. Stevens reported that the Easter Eggstravaganza which was scheduled for April 4 was postponed due to COVID-19. The All Horse Parade, scheduled for May 9, 2020 was also cancelled, but may be brought back later in the summer or fall as part of another event, such as the reopening of the Wars Museum. A decision on the June 13, 2020 Renaissance Event will be made at the May 5, 2020 CVB Board meeting.

Mayor Casebolt brought the board up to date on what the city is doing to combat the spread of COVID-19. The mayor also gave an update on the use of Ridenour Lake and how social distancing was taking place at the recreational area.

Ivan Meadows reported that due to COVID-19 the Nitro Little League was on hold at this time, however the Challenger League's season has been cancelled.

The conference call was adjourned at 4:20 pm with the next meeting to take place, Tuesday, May 5, 2020.

CITY OF NITRO CONVENTION & VISITORS CY

Income Statement

For the Ten Months Ending April 30, 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 | 15,138.51 | 59,897.70 | 80,956.42 |
| Sale of Cookbooks | 0.00 | 35.00 | 0.00 | 470.00 |
| Sponsorship Income | 0.00 | 0.00 | 0.00 | 4,150.00 |
| Total Revenues | 0.00 | 15,173.51 | 64,469.99 | 88,866.42 |
| Expenses | | | | |
| Cost of Goods Sold | | | | |
| Cost of Festivals | 0.00 | 0.00 | 0.00 | 300.00 |
| Materials Purchased | 0.00 | 400.00 | 1,142.05 | 1,590.00 |
| Purchase Returns and Allowance | 0.00 | 0.00 | 0.00 | 100.00 |
| Sponsorships | 0.00 | 100.00 | 80.24 | 5,283.65 |
| Sponsorships Bands | 0.00 | 0.00 | 4,050.00 | 5,000.00 |
| Total Costs of Goods Sold | 0.00 | 500.00 | 5,272.29 | 12,273.65 |
| Expenses | | | | |
| Bank Charges Expense | 0.00 | 8.00 | 8.00 | 75.06 |
| Advertising | 0.00 | 0.00 | 14,516.11 | 493.22 |
| Professional Services | 0.00 | 0.00 | 9,573.35 | 11,500.55 |
| Dues & Subscriptions | 72.87 | 55.28 | 1,187.70 | 2,122.20 |
| 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 | 0.00 | 600.00 | 5,400.00 | 6,000.00 |
| 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 | 72.87 | 1,163.28 | 37,420.10 | 37,757.29 |
| Net Income | \$ (72.87) | \$ 14,010.23 | \$ 27,049.89 | 51,109.13 |

For Management Purposes Only

CITY OF NITRO CONVENTION & VISITORS CY
Balance Sheet
April 30, 2020

ASSETS

| | | |
|------------------------------|----|-------------------------|
| Current Assets | | |
| Regular Checking Account | \$ | <u>91,421.58</u> |
| Total Current Assets | | 91,421.58 |
| 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>93,694.06</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>27,049.89</u> |
| Total Capital | | <u>93,694.06</u> |
| Total Liabilities & Capital | \$ | <u><u>93,694.06</u></u> |