



March 28, 2023

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**WV Joint Committee on Government & Finance** – [drew.ross@wvlegislature.gov](mailto:drew.ross@wvlegislature.gov),  
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**WVACVB** – [jnuzum@bowlesrice.com](mailto:jnuzum@bowlesrice.com)

Dear WV State Auditor's Office, WV Joint Committee on Government & Finance, and WV Association of Convention & Visitor Bureaus,

As you are aware with the passing of Senate Bill 488 during the 2021 West Virginia Legislature's Regular Session several new requirements have been implemented on CVBs to qualify for distributions of Hotel Occupancy taxes by the county(s) and or the municipality(s) we serve.

In compliance with W.Va. Code §7-18-13a, CVBs are to now report to the WWSAO, the WV Joint Committee on Government & Finance, and the WVACVB 90 days following the end of the CVB's fiscal year the following:

- Balance sheet – annually,
- Income statement - annually, and
- Either an audit or a financial review – triennially W.Va. Code § 7-18-14.

In addition, CVBs are to be accredited by an accrediting body such as the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va. Code §7-18-13a(b) which confirms compliance with the following industry standards as follows:

- Annual budget with allocation within the industry standard of 40%-40%-20%
- Marketing plan targeting markets outside of 50 miles of their destination,
- Full time executive director and physical office/ visitor center and website
- Annual reporting to all the CVBs funding entities.

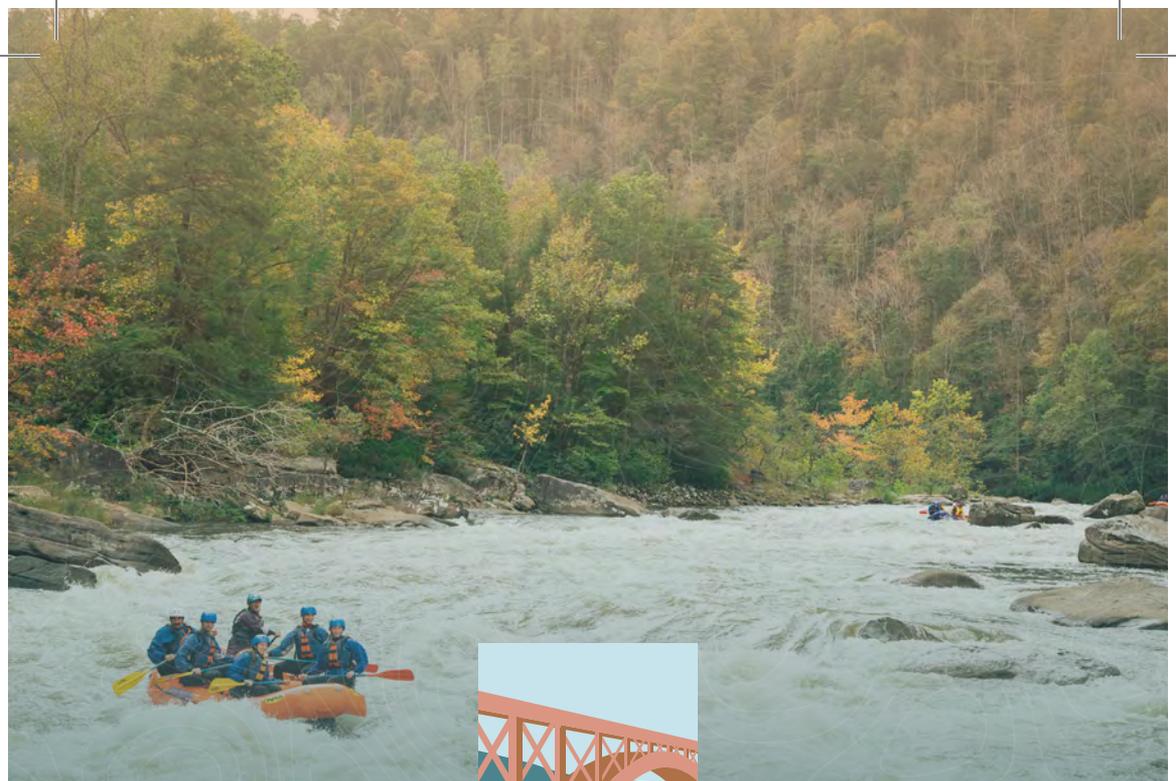
On behalf of the Board of Directors of the New River Gorge CVB, we respectfully submit the required information and confirm that New River Gorge CVB is in full compliance with all WV Code 7-18-13 requirements. If you have any questions, please contact either Becky Sullivan, Executive Director, at [becky@newrivergorgecvb.com](mailto:becky@newrivergorgecvb.com) or (304) 465-5617 or Abbie Newell, Board Chair, at [abigail.newell@fayettecountywv.gov](mailto:abigail.newell@fayettecountywv.gov) or (304) 574-1111.

Sincerely,

Abbie Newell, Board Chair

Becky Sullivan, NRG CVB Executive Director

Attachments: Income statement (Jan 1, 2022 – Dec 31, 2022), Balance sheet (Dec 31, 2022), Annual report (2022), and Financial Review (2020).



# NEW RIVER GORGE

WELCOMING VISITORS TO THE  
NEW RIVER GORGE IN FAYETTE COUNTY, WV

[newrivergorgecvb.com](http://newrivergorgecvb.com)

ANNUAL REPORT | 2022

## ABOUT THE NEW RIVER GORGE CVB

310 W Oyler Ave, Oak Hill

The New River Gorge Convention and Visitors Bureau is an independent, non-profit destination marketing organization. CVBs were created under state code and are funded by a percentage of the lodging tax collected in accordance with that code. We are frontline tourism professionals who are experts on the attractions, activities, and events that our area has to offer. We are an essential part of the overall effort to promote and encourage travel to WV.

## MISSION STATEMENT

As a destination marketing organization, the mission of the New River Gorge CVB is to:

- ▶ Promote Fayette County as a visitor-friendly destination
- ▶ Provide tourism public relations
- ▶ Serve as a resource for tourism business development
- ▶ Assess tourism needs
- ▶ Promote seamless conversion of visitors to repeat business and visitation

## PARTNERSHIPS AND ASSOCIATIONS

- ▶ WV Hospitality and Travel Association
- ▶ WV Association of Convention & Visitors Bureaus
- ▶ Southeast Tourism Society
- ▶ WV Association of Fairs and Festivals
- ▶ Visit Southern West Virginia
- ▶ West Virginia Department of Tourism

## VISITOR CENTER DATA



The New River Gorge Convention and Visitors Bureau represents the tourism segments throughout Fayette County and lodging partners in Fayette County, including the Town of Ansted, City of Oak Hill and City of Montgomery.



In 2022, the Visitor Center welcomed **6,883 visitors** from 43 states and 8 countries, a 30% increase over 2021.



Top 3 experiences/activities overnighters in the New River Gorge are interested in:

1. Events & Accommodations
2. State & National Parks
3. The New River Gorge Bridge



Top states for visitation:

- |       |       |
|-------|-------|
| 1. WV | 4. VA |
| 2. OH | 5. NC |
| 3. PA | 6. FL |



**40,000 Visitor Guides** were printed and distributed over the year. **4,906** Visitor Guides were requested and mailed from the CVB, a 64% increase over 2021.

## TOURISM IN FAYETTE COUNTY

**39,927**   
POPULATION IN  
FAYETTE COUNTY

**15,836**   
HOUSEHOLDS IN  
FAYETTE COUNTY

## FULL RECOVERY

FROM PRE-PANDEMIC  
LOSSES

## 1.7 MILLION

VISITORS IN 2021 AND 2022, SURPASSING  
1.2 MILLION PRE-PANDEMIC

## ANNUAL ECONOMIC IMPACT OF TOURISM IN FAYETTE COUNTY:

**\$99 MILLION**  
TRAVEL-GENERATED  
SPENDING

**760 JOBS**  
SUPPORTED  
BY TOURISM

**\$367**  
PER-HOUSEHOLD  
TAX RELIEF

## BUDGET

2022 annual hotel occupancy  
tax collected:

**\$479,581.15**

## MARKETING SPEND

In 2022, our marketing spend  
was **71%** of our overall budget  
of **\$488,828.66**. This includes  
promotions, brochures, postage  
and special events.

## DIGITAL ADS

The CVB launched spring and summer digital campaigns focusing on the outdoor family and the young adventurer. The summer digital ads received over **1,000,000** impressions, and the fall digital ads received over **2,500,000** impressions. The new Bear Scavenger Hunt Campaign received over **2,500,000** impressions.

## BEAR SCAVENGER HUNT CAMPAIGN

**\$6,247**  
*budget*

**2,859,705**  
*impressions*

**6,641**  
*clicks*

**0.23%**  
*CTR Average*



## SUMMER CAMPAIGN

**\$3,389**  
*budget*

**1,312,128**  
*impressions*

**14,974**  
*clicks*

**1.14%**  
*CTR Average*



Frame 1



Frame 2



Frame 3

## FALL CAMPAIGN

**\$3,413**  
*budget*

**2,684,256**  
*impressions*

**6,750**  
*clicks*

**0.25%**  
*CTR Average*



## WEBSITE

Year-Over-Year Comparison (2022 vs. 2021)

### GUIDE REQUESTS

2,523

### PAGEVIEWS

412,348

### NEWSLETTER SIGN-UPS

396

### SESSIONS

193,502

### UNIQUE USERS

158,353

### PAGES/SESSION

2.13

### BOUNCE RATE

56.80%

(Down 1.02% from 57.99% in 2021)  
\*normally we want things to trend up, when bounce rates go down that's a good thing!

### TOP PAGES

- ▶ homepage  
46,265 (+88.44%)
- ▶ /stay/  
32,663 (+47.45%)
- ▶ /stay/cabins-and-vacation-rentals/  
32,055 (-47.97%)
- ▶ /plan/request-a-travel-guide/  
21,462 (+213.45%)
- ▶ /play/trails-and-hiking/  
16,249 (+160.07%)

### CAMPAIGNS RUN: 3

### PARTNER CLICKS: 112,218

## EMAIL NEWSLETTERS



### MAILCHIMP SUBSCRIBERS

3,372



### CLICK THRU RATE

4.8%

Current travel & transportation industry standard for open rate: 34.9%



### OPEN RATE

28.5%

Current travel & transportation industry standard for click-thru rate: 5.4%

## SOCIAL MEDIA

The New River Gorge CVB's social media following has continued to grow at a significant pace. Facebook interactions in 2022 are up **43.5%**. Twitter retweets are up **163.5%**, and the hashtag **#GOGORGE** has been used **111,592** times by visitors eager to share their New River Gorge experience.



46,478

FOLLOWERS  
(Up 4.5%)

14,751  
average daily reach per page  
(Up 20.87%)

347,272  
reactions, comments & shares  
(Up 43.5%)

32,495  
link clicks  
(Up 50.1%)



3,867

FOLLOWERS  
(Up 4%)

303  
retweets  
(Up 163.5%)

1,075  
likes & @replies  
(Up 90.2%)

146  
new followers  
(Up 80.2%)

64,343  
impressions



16,203

FOLLOWERS  
(Up 19.1%)

2,597  
new followers

113,743  
likes

1,001  
comments

111,592  
#GoGorge hashtag use  
(number of posts)



Since its designation as a national park, the New River Gorge has received increased attention from the media nationwide. The area has been featured in numerous travel and tourism articles, as well as social media posts, further increasing its visibility and popularity among travelers.

## 2022 BOARD MEMBERS

**ABBIE NEWELL**

Fayette County Trails Coalition

**ANGEL DUNCAN**

Fayette County Park

**ANGELA TACKETT**

City of Montgomery

**ANNE CAVALIER**

City of Smithers

**CHRISTA HODGES**

White Oak Rail Trail Expo

**CHRISTY ULRICH**

Ace Adventure Resort

**DAVID PERRY**

City of Oak Hill

**ERIC PORIES**

Escape-A-Torium

**HEATHER ANTOLINI**

Country Road Cabins

**HEATHER JOHNSON**

River Expeditions

**JOE BAUGHMAN**

Hawks Nest State Park

**MARIAH HARRISON**

Gaines Estate

**MAURA KISTLER**

Water Stone Outdoors

**PJ STEVENSON**

Adventure Res

**SIOBHAN WILSON**

Town of Ansted

## 2022 STAFF MEMBERS

**BECKY SULLIVAN**

Executive Director

**TIM NAYLOR**

Executive Assistant

**MEGAN WEATHERFORD**

Visitor Center and Event Coordinator

**SHERRY COFFMAN**

Weekend Travel Specialist

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**VISITOR CENTER**

**SPECIALISTS:**

*Gene Worthington*

*Rose Anne Michaels*

*Lita Eskew*

*Jeannie Todaro*

*Dave Bounds*

*Thelma Walker*



**NEW  
RIVER  
GORGE**

**800.927.0263**

**NewRiverGorgeCVB.com**

**#GoGorge**

**NEW RIVER GORGE CONVENTION AND VISITORS BUREAU**  
**FINANCIAL STATEMENTS**  
**Year Ended December 31, 2020**

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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors  
New River Gorge Convention and Visitors Bureau  
Oak Hill, West Virginia

We have reviewed the accompanying financial statements New River Gorge Convention and Visitors Bureau (nonprofit organization), which comprise the statement of assets, liabilities and net assets – modified cash basis as of December 31, 2020, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express an opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
WEST VIRGINIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

(1)

## **Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

## **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting or the basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*Hess, Stewart + Campbell, P.C.*

Beckley, West Virginia  
March 29, 2022

**NEW RIVER GORGE CONVENTION AND VISITORS BUREAU**  
**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS**  
**December 31, 2020**

	<b>2020</b>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash	\$ 318,210
<b>TOTAL CURRENT ASSETS</b>	<b>318,210</b>
<b>PROPERTY AND EQUIPMENT</b>	30,778
Less accumulated depreciation	(26,675)
	<b>4,103</b>
	<b>\$ 322,313</b>
<b>LIABILITIES AND NET ASSETS</b>	
<b>CURRENT LIABILITIES</b>	
Payroll and sales tax payable	\$ 1,944
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,944</b>
<b>LONG-TERM DEBT</b>	
Notes payable, less current maturities	150,000
<b>TOTAL LONG-TERM DEBT</b>	<b>150,000</b>
<b>NET ASSETS, unrestricted</b>	<b>170,369</b>
	<b>\$ 322,313</b>

See accompanying notes and independent accountant's review report.

**NEW RIVER GORGE CONVENTION AND VISITORS BUREAU**  
**STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS**  
**Year Ended December 31, 2020**

	<b>2020</b>
<b>REVENUES AND OTHER SUPPORT</b>	
Hotel occupancy	\$ 256,148
Fayette County partnership	37,669
Promo income	349
Ad Coops	2,075
Special Events	1,000
Miscellaneous	2
	<b>297,243</b>
 <b>OPERATING EXPENSES</b>	
Administrative salaries and benefits	64,399
Advertising and promotion	109,477
Depreciation	594
Education expense	2,841
Insurance	2,698
Office supplies and expense	4,667
Professional fees	3,025
Rent	4,800
SWVCVB contract	76,894
Travel expense	507
Other operating expenses	2,364
	<b>272,266</b>
 <b>OPERATING INCOME</b>	<b>24,977</b>
 <b>OTHER INCOME (EXPENSE)</b>	
Interest income	388
Other Income	3,000
	<b>3,388</b>
 <b>CHANGE IN NET ASSETS</b>	<b>28,365</b>
 <b>NET ASSETS, BEGINNING</b>	<b>142,004</b>
 <b>NET ASSETS, ENDING</b>	<b>\$ 170,369</b>

See accompanying notes and independent accountant's review report.

**NEW RIVER GORGE CONVENTION AND VISITORS BUREAU  
STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS  
Year Ended December 31, 2020**

	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income	\$ 28,365
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	594
Change in assets and liabilities:	
Increase in accounts receivable	-
Increase in payroll and sales tax payable	138
Net cash provided by operating activities	29,097
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from notes payable	150,000
Net cash provided by financing activities	150,000
 <b>NET DECREASE IN CASH</b>	<b>179,097</b>
 <b>CASH, BEGINNING OF YEAR</b>	<b>139,113</b>
 <b>CASH, END OF YEAR</b>	<b>\$ 318,210</b>

See accompanying notes and independent accountant's review report.

**NEW RIVER GORGE CONVENTION AND VISITORS BUREAU  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Date of Management's Review:** The Organization has evaluated subsequent events through March 29, 2020, the date which the financial statements were available to be issued.

**Nature of activities:** The New River Gorge Convention and Visitors Bureau operates to increase, through advertising and other promotions, travel and tourism in Southern West Virginia. The Organization is supported primarily through appropriations of occupancy tax from the localities within the area.

**Basis of accounting:** The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, certain revenues and related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when obligations are incurred. Consequently, the Organization has not recognized receivables from tax localities for appropriations of occupancy tax. In addition, the Organization has not recognized payables to vendors in the accompanying financial statements.

**Cash:** For purposes of presenting cash flows, cash includes cash on hand, demand deposit accounts, temporary investments and deposit certificates having original maturities of ninety days or less.

**Property and equipment:** Property and equipment are carried at historical cost. Betterments and major renewals are charged to the appropriate property account. Maintenance, repairs and minor renewals are charged to expense in the year incurred. Gains and losses on dispositions of property and equipment are recognized currently, except gains on the trade-in of equipment, which reduces the basis of the new assets acquired.

**Depreciation:** Depreciation is computed on the straight-line method over the following estimated useful lives:

	<u>Years</u>
Office equipment and furniture	5-10
Leasehold improvements	10-15

**Income taxes:** The Organization is a not-for-profit organization that is exempt from Federal income tax under Internal Revenue Code Section 501(c)(6). Management believes there is no unrelated business taxable income associated with the Organization.

**Advertising costs:** Advertising and marketing costs are expensed as incurred.

**Use of estimates:** The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NEW RIVER GORGE CONVENTION AND VISITORS BUREAU  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 2. CONCENTRATION**

The Organization shares in hotel occupancy tax receipts from various communities in Southern West Virginia. For the year ended December 31, 2020, 86% of income was derived from occupancy taxes from Fayette County and the towns of Oak Hill and Ansted. Were it not for this funding, the Organization's ability to continue as a going concern would be questionable.

**NOTE 3. DESCRIPTION OF LEASING ARRANGEMENT**

The Organization has entered into an agreement with a local government to lease office space located in Oak Hill, West Virginia for a period of twenty-five years for \$1 per year. The Organization is responsible for all utilities. Management certifies that the Organization is in compliance with all covenants of this agreement, which expires in June 2030.

**NOTE 4. PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at December 31:

	<u>2020</u>
Equipment	\$ 30,778
Accumulated Depreciation	<u>(26,675)</u>
	<u>\$ 4,103</u>

Depreciation expense totaled \$594 for the year ended December 31, 2020.

**NOTE 5. SBA ECONOMIC INJURY DISASTER LOAN**

The Organization received an Economic Injury Disaster Loan (EIDL) from the U.S. Small Business Administration in the amount of \$150,000, bearing interest at the stated rate of 2.75%. The purpose of the loan is for working capital to alleviate economic injury caused by the coronavirus pandemic. Monthly installment payments of \$641 will begin twelve months from the date of the promissory note. The balance of principal and interest will be payable Thirty years from the date of the promissory note.

The Organization also receive an EIDL advance in the amount of \$3,000 which is included in other income on the Statement of Revenue, Expenses and Changes in Net Assets- Modified Cash Basis.

**NOTE 6. SUBSEQUENT EVENTS**

On March 11, 2020, the World Health Organization declared the novel strain of the coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. Our office shut down in March 2020. Our offices were reopened to the public on May 31, 2020. As of March 29, 2022, our facilities are open and fully operational.

New River Gorge CVB  
Balance Sheet  
December 31, 2022

ASSETS

Current Assets		
FCNB Checking	\$	433,470.07
		433,470.07
Total Current Assets		
		433,470.07
Property and Equipment		
Accumulated Depreciation		(27,268.96)
		(27,268.96)
Total Property and Equipment		
		(27,268.96)
Other Assets		
Equipment		30,777.93
		30,777.93
Total Other Assets		
		30,777.93
Total Assets		
	\$	436,979.04

LIABILITIES AND CAPITAL

Current Liabilities		
FICA Payable	\$	1,267.00
Federal W/H Payable		532.82
State W/H Payable		368.00
FUTA Payable		161.59
SUTA Payable		77.63
		2,407.04
Total Current Liabilities		
		2,407.04
Long-Term Liabilities		
EIDL N/P		83,787.14
		83,787.14
Total Long-Term Liabilities		
		83,787.14
Total Liabilities		
		86,194.18
Capital		
Fund Balance		311,167.61
Net Income		39,617.25
		350,784.86
Total Capital		
		350,784.86
Total Liabilities & Capital		
	\$	436,979.04

New River Gorge CVB  
Income Statement  
For the Twelve Months Ending December 31, 2022

	Current Month		Year to Date	
Revenues				
Hotel Occupancy	\$ 58,627.38	90.80	\$ 479,581.15	87.97
Miscellaneous	80.76	0.13	845.64	0.16
Fay Co Partnership	5,862.74	9.08	63,005.23	11.56
Promo Income	0.00	0.00	1,750.00	0.32
	<hr/>		<hr/>	
Total Revenues	64,570.88	100.00	545,182.02	100.00
	<hr/>		<hr/>	
Cost of Sales				
	<hr/>		<hr/>	
Total Cost of Sales	0.00	0.00	0.00	0.00
	<hr/>		<hr/>	
Gross Profit	64,570.88	100.00	545,182.02	100.00
	<hr/>		<hr/>	
Expenses				
Advertising	48,812.78	75.60	220,670.87	40.48
Dues:Membership	0.00	0.00	2,664.10	0.49
Insurance - Brickstreet	0.00	0.00	257.00	0.05
Insurance	580.00	0.90	2,320.00	0.43
Interest Expense	198.73	0.31	2,552.32	0.47
Lic, Fees, Permits	0.00	0.00	40.00	0.01
Promo/Travel Shows	0.00	0.00	6,419.97	1.18
New Equip/Upgrades	0.00	0.00	1,636.11	0.30
Postage	517.07	0.80	11,857.30	2.17
Office Supply Maintenance	163.18	0.25	6,329.44	1.16
Payroll Taxes:Employer	652.57	1.01	6,268.83	1.15
Office Space	400.00	0.62	4,800.00	0.88
Professional Fees:Acctng	825.00	1.28	6,375.00	1.17
Salaries	8,280.37	12.82	73,373.50	13.46
SWVCVB:H/M Tax	17,588.22	27.24	148,372.68	27.22
Special Events	0.00	0.00	1,823.54	0.33
Travel Expenses	576.13	0.89	3,454.37	0.63
Utilities:Telephone & Internet	0.00	0.00	187.31	0.03
Meeting Expense	2,840.13	4.40	4,237.43	0.78
Education Expenses	0.00	0.00	1,925.00	0.35
	<hr/>		<hr/>	
Total Expenses	81,434.18	126.12	505,564.77	92.73
	<hr/>		<hr/>	
Net Income	\$ (16,863.30)	(26.12)	\$ 39,617.25	7.27
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