



March 19, 2025

WV State Auditors' Office – lgs@wvsao.gov , Attn: Shellie Humphries

WV Joint Committee on Government & Finance –

https://www.wvlegislature.gov/Reports/Agency_Reports/AgencyReports.cfm

drew.ross@wvlegislature.gov, steve.marsden@wvlegislature.gov and john.tice@wvlegislature.gov

WVACVB – 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 WVACVB W.Va. Code §7-18-13a(b) which confirms compliance with the following industry standards as follows:

- Annual budget
- Budget allocation within the industry standard of 40%-40%-20% (Marketing, Personnel, Administrative)
- Marketing plan targeting markets outside of 50 miles of their destination,
- Full time executive director, physical office/ visitor center, website, and
- 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 or (304) 465-5617 or Heather Antolini, Board Chair, at heather@wvcabins.com or (304) 578-4522.

Sincerely,

Heather Antolini, Board Chair

Becky Sullivan, NRG CVB Executive Director

Attachments: Income statement (Jan 1, 2024 – Dec 31, 2024), Balance sheet (Dec 31, 2024), Annual report (2024), and Financial Review (2022).



NEW RIVER GORGE

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

newrivergorgecvb.com

ANNUAL REPORT

2024



ABOUT THE NEW RIVER GORGE CVB

310 W Oyler Ave, Oak Hill

The New River Gorge Convention and Visitors Bureau (CVB) 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 West Virginia.

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 2024, the Visitor Center welcomed **8,592 visitors** from 46 states and 9 countries, a **12%** increase over 2023.

Most visited months in the New River Gorge area: April, May, July and October



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

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



Top states for visitation:

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



50,000 Visitors Guides were printed and distributed over the year. **6,408** Visitors Guides were requested and mailed from the CVB, a **2.5%** increase over 2023.

TOURISM IN FAYETTE COUNTY

39,072 

POPULATION IN
FAYETTE COUNTY

16,109 

HOUSEHOLDS IN
FAYETTE COUNTY

\$835

PER-HOUSEHOLD TAX INCREASE
NEEDED TO REPLACE VISITOR-
GENERATED TAXES

**1.8 MILLION
VISITORS**

6% INCREASE
OVER 2023

ANNUAL ECONOMIC IMPACT OF TOURISM IN FAYETTE COUNTY:

\$170.6 MILLION

TRAVEL-GENERATED
SPENDING

1,655 JOBS

SUPPORTED
BY TOURISM

VISITOR NUMBERS

- ▶ Canyon Rim
Visitor Center:
577,575
- ▶ Thurmond:
19,233
- ▶ Grandview
Visitor Center:
214,423
- ▶ Sandstone
Visitor Center:
91,366

*The remaining number
of visitors comes from
recreational, hiking, river,
climbing and overnight
visitors.*

BUDGET

2024 annual hotel occupancy
tax collected:

\$537,742.40

MARKETING SPEND

In 2024, our marketing spend was
74% of our overall budget. This
includes advertising, partnerships,
promotions, brochures, postage
and special events.

DIGITAL ADS

The CVB launched a campaign that ran from spring to fall, with creative tailored to the spring/summer and fall seasons with a focus on reaching those interested in outdoor activities and national park enthusiasts for an outdoor getaway. The spring and summer digital ads received **3,772,279** impressions and the fall digital ads garnered **1,741,113** impressions, with a total of **5,513,392** impressions for the entire campaign. In addition, the CVB also launched a new campaign, North of the New, promoting the north side of the New River Gorge. The campaign targeted visitors in-market and garnered **1,374,023** impressions.

SPRING/SUMMER CAMPAIGN

| | | | |
|---------------|--------------------|---------------|--------------------|
| \$11,313 | 3,772,279 | 78,324 | 2.08% |
| <i>budget</i> | <i>impressions</i> | <i>clicks</i> | <i>CTR Average</i> |



FALL CAMPAIGN

| | | | |
|---------------|--------------------|---------------|--------------------|
| \$4,168 | 1,741,113 | 40,579 | 2.33% |
| <i>budget</i> | <i>impressions</i> | <i>clicks</i> | <i>CTR Average</i> |



NORTH OF THE NEW CAMPAIGN

| | | | |
|---------------|--------------------|---------------|--------------------|
| \$5,914 | 1,374,023 | 20,694 | 1.51% |
| <i>budget</i> | <i>impressions</i> | <i>clicks</i> | <i>CTR Average</i> |



WEBSITE

The New River Gorge CVB's website has seen steady growth in traffic. Guide requests have increased by **26.84%**, while pages per session are up by **4.69%**. Partner clicks experienced a remarkable **158.24%** rise, climbing from 62,180 in 2023 to 160,574 in 2024. Several key pages achieved notable gains, including the "7 Facts About America's Newest National Park" blog post (up **8,473%**), the lodging page (up **10%**) and the Travel Guide sign-up page (up **143%**).

GUIDE REQUESTS

4,243

NEWSLETTER SIGN-UPS

300

UNIQUE USERS

228,027

EVENT COUNT

2,051,299

PARTNER CLICKS: 160,574

CAMPAIGNS RUN: 2

PAGEVIEWS

507,105

SESSIONS

273,699

PAGES/SESSION

1.88

TOP PAGES

- ▶ /7-facts-about-americas-newest-national-park-...
- ▶ Homepage
- ▶ /stay/cabins-and-vacation-rentals/
- ▶ /stay/
- ▶ /plan/travel-guide/

EMAIL NEWSLETTERS



MAILCHIMP SUBSCRIBERS

5,677



CLICK-THRU RATE

2.2%



OPEN RATE

28.9%

Current travel & transportation industry standard for open rate: 33.25%

Current travel & transportation industry standard for click-thru rate: 2.56%

SOCIAL MEDIA

The New River Gorge CVB's social media following continues to grow, with steady increases on Facebook and Instagram. Video views on the New River Gorge Facebook page are up **1,131.4%**. The engagement rate on X is up **1%**, while Instagram has seen a **50.3%** boost.



FACEBOOK

53,609

FOLLOWERS

(Up 4%)

26,026

average daily
reach per page

24,636

reactions,
comments &
shares

13,309

link clicks



X (TWITTER)

3,986

FOLLOWERS

(Down 0.7%)

177

reposts

609

likes & @replies

179

new followers

29,124

impressions



INSTAGRAM

21,454

FOLLOWERS

(Up 11%)

2,145

new followers

96,118

likes

741

comments

90,515

#GoGorge hashtag
engagement



Following its designation as a national park in 2020, the New River Gorge has garnered significant media attention across the nation. Notably featured in prominent publications like National Geographic's "20 Coolest Travel Adventures for 2024" alongside other respected travel outlets, the Gorge has seen its visibility and appeal among travel enthusiasts significantly boosted. A full list of media features is available on the New River Gorge CVB website.

2024 BOARD MEMBERS

ANNE CAVALIER

City of Smithers

AUDIE MONTGOMERY

Cowboy Town

BRIAN GOOD

Fayette County Park

CHRISTY BAILEY

National Coal Heritage Authority

CHRISTY ULRICH

Ace Adventure Resort

CINDI RUCKPAUL

Hemlock Haven Cabins

DAVE BIERI

National Park Service

HEATHER ANTOLINI

Country Road Cabins

HEATHER HYLTON

Chamber of Commerce representative

HEATHER JOHNSON

River Expeditions

JENNIFER ROBINSON

Gran Robbie's

JOSH SAPIO

City of Oak Hill

KEITH RICHARDSON

Hawks Nest State Park

MAURA KISTLER

Water Stone Outdoors

PJ STEVENSON

Adventure Res

SAM ADAMS

Adventures on the Gorge

SIOBHAN WILSON

Town of Ansted

WENDY BAYES

Cathedral Cafe

2024 STAFF MEMBERS

BECKY SULLIVAN

Executive Director

TIM NAYLOR

Executive Assistant

MEGAN WEATHERFORD

Visitor Center and Event Coordinator

SHERRY COFFMAN

Weekend Travel Specialist

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, 2022

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HESS, STEWART & CAMPBELL, PLLC

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CERTIFIED PUBLIC ACCOUNTANTS

122 East Main Street
Beckley, West Virginia 25801

P: (304) 255-1978 F: (304) 255-1971

915 Jefferson Street N.
Lewisburg, WV 24901
P: (304) 255-1978
F: (304) 255-1971

INDEPENDENT ACCOUNTANT'S 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, 2022, statement of revenues, expenses, and other changes in net assets – modified cash basis, cash flows – modified cash basis for the year then ended, 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.

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.

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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.

Wes Stewart & Campbell, PLLC.

Beckley, West Virginia

November 27, 2023

NEW RIVER GORGE CONVENTION AND VISITORS BUREAU
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS
December 31, 2022

| | <u>2022</u> |
|--|-------------------|
| ASSETS | |
| CURRENT ASSETS | |
| Cash | \$ 433,470 |
| TOTAL CURRENT ASSETS | <u>433,470</u> |
| PROPERTY AND EQUIPMENT | 30,778 |
| Less accumulated depreciation | <u>(27,863)</u> |
| | <u>2,915</u> |
| | <u>\$ 436,385</u> |
| LIABILITIES AND NET ASSETS | |
| CURRENT LIABILITIES | |
| Payroll and sales tax payable | \$ 2,407 |
| TOTAL CURRENT LIABILITIES | <u>2,407</u> |
| LONG-TERM DEBT | |
| Notes payable, less current maturities | <u>83,787</u> |
| TOTAL LONG-TERM DEBT | <u>83,787</u> |
| NET ASSETS, unrestricted | <u>350,191</u> |
| | <u>\$ 436,385</u> |

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, 2022

| | <u>2022</u> |
|--------------------------------------|--------------------------|
| REVENUES AND OTHER SUPPORT | |
| Hotel occupancy | \$ 479,580 |
| Fayette County partnership | 63,005 |
| Promo income | 1,750 |
| | <u>544,335</u> |
| OPERATING EXPENSES | |
| Administrative salaries and benefits | 79,642 |
| Advertising and promotion | 240,772 |
| Depreciation | 594 |
| Education expense | 1,925 |
| Insurance | 2,577 |
| Office supplies and expense | 6,329 |
| Professional fees | 6,375 |
| Rent | 4,800 |
| SWVCVB contract | 148,373 |
| Travel expense | 3,454 |
| Other operating expenses | 8,765 |
| | <u>503,606</u> |
| OPERATING INCOME | <u>40,729</u> |
| OTHER INCOME (EXPENSE) | |
| Interest income | 846 |
| Interest expense | (2,552) |
| | <u>(1,706)</u> |
| CHANGE IN NET ASSETS | <u>39,023</u> |
| NET ASSETS, BEGINNING | <u>311,168</u> |
| NET ASSETS, ENDING | <u><u>\$ 350,191</u></u> |

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, 2022

| | <u>2022</u> |
|---|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Net income | \$ 39,023 |
| 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 | 466 |
| Net cash provided by operating activities | <u>40,083</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Principal payments on notes payable | <u>(15,446)</u> |
| Net cash used in financing activities | <u>(15,446)</u> |
| NET DECREASE IN CASH | 24,637 |
| CASH, BEGINNING OF YEAR | <u>408,833</u> |
| CASH, END OF YEAR | <u><u>\$ 433,470</u></u> |

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 November 27, 2023 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, 2022, 88% 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:

| | 2022 |
|--------------------------|-----------------|
| Equipment | \$ 30,778 |
| Accumulated Depreciation | (27,863) |
| | <u>\$ 2,915</u> |

Depreciation expense totaled \$594 for the year ended December 31, 2022.

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. The Organization currently pays monthly installment payments of \$641. The balance of the note payable as of December 31, 2022 was \$83,787. The note is scheduled to mature in June 2050.

New River Gorge CVB
Balance Sheet
December 31, 2024

ASSETS

| | | |
|------------------------------|---------------|-------------------|
| Current Assets | | |
| FCNB Checking | \$ 289,554.29 | |
| Total Current Assets | | 289,554.29 |
| Property and Equipment | | |
| Accumulated Depreciation | (28,457.72) | |
| Total Property and Equipment | | (28,457.72) |
| Other Assets | | |
| Truist Brokerage Acct | 101,965.65 | |
| Equipment | 30,777.93 | |
| Total Other Assets | | 132,743.58 |
| Total Assets | \$ | <u>393,840.15</u> |

LIABILITIES AND CAPITAL

| | | |
|-----------------------------|-------------|-------------------|
| Current Liabilities | | |
| FICA Payable | \$ 1,094.75 | |
| Federal W/H Payable | 496.96 | |
| Total Current Liabilities | | 1,591.71 |
| Long-Term Liabilities | | |
| Total Long-Term Liabilities | | 0.00 |
| Total Liabilities | | 1,591.71 |
| Capital | | |
| Fund Balance | 391,379.77 | |
| Net Income | 868.67 | |
| Total Capital | | 392,248.44 |
| Total Liabilities & Capital | \$ | <u>393,840.15</u> |

New River Gorge CVB
Income Statement
For the Twelve Months Ending December 31, 2024

| | Current Month | | Year to Date | |
|---------------------------|----------------|------------|---------------|--------|
| Revenues | | | | |
| Hotel Occupancy | \$ 0.00 | 0.00 | \$ 537,742.40 | 86.80 |
| Miscellaneous | 54.07 | 100.00 | 781.37 | 0.13 |
| Fay Co Partnership | 0.00 | 0.00 | 72,091.39 | 11.64 |
| Promo Income | 0.00 | 0.00 | 3,000.00 | 0.48 |
| Ad Co ops | 0.00 | 0.00 | 5,920.50 | 0.96 |
| Total Revenues | 54.07 | 100.00 | 619,535.66 | 100.00 |
| Cost of Sales | | | | |
| Total Cost of Sales | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Profit | 54.07 | 100.00 | 619,535.66 | 100.00 |
| Expenses | | | | |
| Advertising | 7,747.26 | 14,328.20 | 286,561.37 | 46.25 |
| Dues:Membership | 0.00 | 0.00 | 3,607.10 | 0.58 |
| Insurance - Brickstreet | 0.00 | 0.00 | 242.00 | 0.04 |
| Insurance | 580.00 | 1,072.68 | 2,320.00 | 0.37 |
| Lic, Fees, Permits | 45.00 | 83.23 | 70.00 | 0.01 |
| Promo/Travel Shows | 0.00 | 0.00 | 7,092.55 | 1.14 |
| New Equip/Upgrades | 0.00 | 0.00 | 2,130.48 | 0.34 |
| Postage | 1,019.39 | 1,885.32 | 16,180.15 | 2.61 |
| Office Supply Maintenance | (14.06) | (26.00) | 5,953.04 | 0.96 |
| Payroll Taxes:Employer | 773.49 | 1,430.53 | 7,780.90 | 1.26 |
| Office Improvements | 0.00 | 0.00 | 4,818.63 | 0.78 |
| Office Space | 500.00 | 924.73 | 6,000.00 | 0.97 |
| Professional Fees:Acctng | 895.00 | 1,655.26 | 4,195.00 | 0.68 |
| Salaries | 10,012.45 | 18,517.57 | 93,253.95 | 15.05 |
| SWVCVB:H/M Tax | 0.00 | 0.00 | 161,322.74 | 26.04 |
| Special Events | 88.37 | 163.44 | 375.52 | 0.06 |
| Travel Expenses | 200.00 | 369.89 | 6,231.44 | 1.01 |
| Meeting Expense | 2,225.79 | 4,116.50 | 5,952.12 | 0.96 |
| Education Expenses | 0.00 | 0.00 | 4,580.00 | 0.74 |
| Total Expenses | 24,072.69 | 14,521.34 | 618,666.99 | 99.86 |
| Net Income | \$ (24,018.62) | (44,421.3) | \$ 868.67 | 0.14 |

For Management Purposes Only