

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 WVSAO, 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,
- 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 Greater Parkersburg Convention and Visitors Bureau, Inc., we respectfully submit the required information and confirm that our organization is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Mark Lewis (President and CEO), at mlewis@greaterparkersburg.com, or (304) 428-1130; or David Blair Couch (Board Chair), at burningcouch18@gmail.com, or (304) 834-0306.

Sincerely,



David Blair Couch, Board Chair



Mark Lewis, President and CEO

2023 ANNUAL REPORT



MESSAGE FROM THE CHAIRMAN

As the world returned to "normal" in 2023, we saw an influx of new and returning visitors to the Mid-Ohio Valley. Tourism is growing in Greater Parkersburg, and we anticipate seeing more visitors to our local attractions, festivals, and events in 2024.

I want to give a big thanks to the many business partners, volunteers, and local organizations that support the work of the CVB. Our success is contingent on strong partnerships and community support. Our long-standing partners and those that are new to our organization are all to be commended for making our area guest friendly, which is essential in attracting repeat visitors to Greater Parkersburg.

Thank you so much to our CVB Board of Directors for their dedication and service to our community. Their vision and support has been essential as we have weathered a pandemic and opened a new welcome center. In particular, I want to thank the members of our executive committee for their leadership.

We are blessed with a tremendous staff. Mark and his team work tirelessly to attract more visitors to the area and to represent and advocate for Greater Parkersburg on a state-wide level.

I also want to recognize the great work that our tourism team did in transforming 113 Ann Street into an amazing Visitor Welcome Center. The tremendous increase in walk-in visitors that we have seen since moving our operations has given us the opportunity to help drive tourism spending and to promote our CVB partners like never before. And as always, we continue to advocate for our area, innovate new and compelling ways to market our assets, and leverage our strengths to make sure our target audiences know Greater Parkersburg is an amazing place to visit.

We have so much to offer visitors from outside the area. From our world-class history & heritage attractions, to outdoor recreation activities for the entire family, to a wide variety of fairs and festivals, unique shopping and dining, and the new Discovery World on Market, Parkersburg is truly a friendly small town with a big heart!

I am honored to serve as Chairman of the Greater Parkersburg CVB. There is much to be achieved by working together to maximize the potential promise of tourism for Greater Parkersburg. Here's to a promising 2024.

Sincerely,
Blair Couch
Chairman of the Board Greater Parkersburg CVB



PROMISE FULFILLED

7,046! That's the number of visitors we recorded at our Welcome Center in 2023. That number more than validates our confidence in the decision to relocate to 113 Ann Street. Being able to share all of the great things that the Greater Parkersburg area has to offer with that many people has significantly increased our ability to drive additional tourism spending.

Over the winter, we completed the permanent indoor renovations and reopened on April 24th. The renovations included doubling the size of the restrooms and making them ADA compliant, constructing office space and a conference room, and finishing the Welcome Center portion of the building. And, as you will see in the pages of this annual report, we created not only an amazing Visitors Welcome Center, but a vibrant public space that hosted a variety of activities and events over the course of the year.

2023 was a year of great success for tourism across the board. All our attractions saw an increase in visitors this past year, and Discovery World on Market, our newest attraction, has recorded over 49,000 visitors in its first year of operation! According to figures provided by the WV Tourism

Office, travel and tourism accounted for over \$207 million in visitor spending and supported over 1,700 jobs. We see the numbers continuing to grow as we continue to offer more things for tourists to see and do in the Mid-Ohio Valley.

None of this success could happen without the leadership of our Board of Directors and the support of our many tourism partners in Greater Parkersburg. They are fantastic! And with our staff and volunteers, we have a tremendous tourism team. We look forward to making 2024 an even more successful year.

Sincerely,
Mark Lewis



2023 VISIT GREATER PARKERSBURG TOURISM TEAM

Mark Lewis
President and CEO

Autumn Henthorn
Office Manager

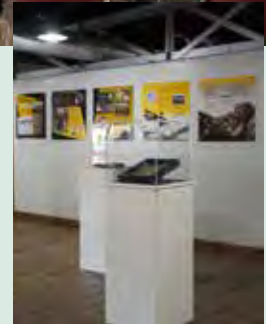
Augustine McKenna
Social Media Manager

Donna and Paul Briggs
Tourism Ambassadors



WE ROCKED!

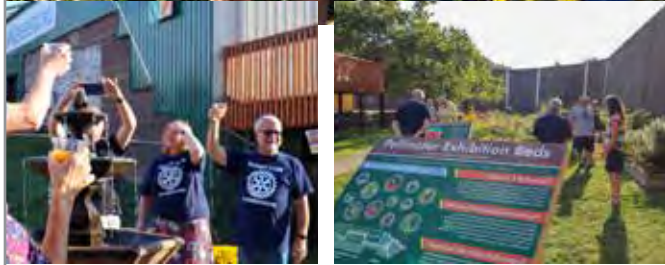
Stone artwork made at the 2023 National Night Out event was unveiled at the CVB welcome center on October 11, 2023. The project was spearheaded by Parkersburg City Council member, Sharon Kuhl. The Parkersburg police and local kids painted these rocks together during the Night Out event. The landscaping, material and labor that went into making the final West Virginia-themed display out of it was the result of help by Murray Sheet Metal and Greenscape Lawn and Landscape.



WWI EXHIBIT

The CVB was honored to host a new World War I exhibit focused on two Parkersburg residents who lived and served in the Great War during the turbulent years of 1917-1919. The exhibit, which was created by Michael Coker, was on display July – December. Coker developed the exhibit as his capstone project for his master's

of arts, public history degree at Northern Kentucky. Coker's exhibit concentrated on letters exchanged between Parkersburg residents, Cecil "Zeke" Gabriel and Louise Marsh from 1917 to 1919. The exhibit consists of half a dozen museum panels and a display case containing artifacts from WWI.



NEW POLLINATOR GARDENS

Plants at the Point is a community garden featuring three exhibition wild flower beds designed to support our native pollinator population, highlighting the importance of pollinators to the food chain. The exhibition beds were funded by the Rotary Club of Parkersburg and installed with the help of the West Virginia Extension Office, Wood County Master Gardeners and West Virginia University at Parkersburg. The plants came from Native Roots, a local nursery that focuses on native plants.

NEW MARKETING PARTNER

For 2024, the CVB welcomes a new marketing partner to the team. We will be working on our marketing outreach with Narrative by New South Media and Nikki Butler Design. Buddy and Nikki Butler have a wealth of experience in the tourism industry in West Virginia and we are excited about working with them this year. They also work with the Jefferson County CVB, Grant County CVB, Bavarian Inn Resort & Brewing Company, Heritage Farm, and several other tourism entities in West Virginia.

HOSPITALITY TRAINING

The CVB hosted customer service guru, Rita Suiter in April to share her expertise in customer service with our partners. The seminar took place at The Blennerhassett Hotel and both sessions were well attended. Rita is the owner of Five Star Customer Service and is living legend in the hospitality industry for her smart, simple, and effective customer service tips.

BOOK SIGNING

We celebrated the release of *100 Things to Do in West Virginia Before You Die* with co-author Melody Pittman for a presentation and book signing event on West Virginia Day. Several local attractions and businesses are featured in the book. It also includes itinerary ideas for families, visitors and locals, along with fun facts, and personal recommendations.



NEW PARTNERS

The Bureau welcomed new members in 2023 - Alpaca Run Farm, Artsbridge, The Links at Woodridge, and Butcher Bend Autumn Festival.

WELCOME CENTER

With renovations complete, we had over 7,000 walk-in visitors in 2023.

30% INCREASE IN WALK-IN VISITORS

SOCIAL MEDIA

Over the summer, we hosted a Civic Fellow, Augustine McKenna, through the Parkersburg Area Community Foundation. Augustine is now our social media manager.



FACEBOOK REACH

INCREASED **16.6%**

FACEBOOK PAGE VISITS

INCREASED **139%**

SOCIAL MEDIA CONTENT INTERACTIONS

INCREASED **78.6%**

SOCIAL MEDIA LINK CLICKS

INCREASED **129.8%**



GREATERPARKERSBURG.COM



WEBSITE USERS

115,663



PAGE VIEWS

473,076

2023 FINANCIAL REPORT

REVENUE

Hotel Occupancy Tax.....	\$586,484
Partnership Fees	\$21,660
Advertising & Marketing	\$40,764
1/2 Marathon.....	\$10,000
Miscellaneous.....	\$4,339

Total..... \$663,247

EXPENSES

Advertising and Marketing	\$388,126
Wages, Benefits, & Contract Labor	\$204,619
Meetings, Travel & Training	\$17,835
Office & Building.....	\$40,040
Other Administrative Expenses	\$23,330
Accounting, Legal, & Contract Services	\$20,359
Building Renovations	\$273,527
Community Gardens.....	\$610
Special Projects.....	\$14,729
Loan repayment.....	\$34,719
Miscellaneous.....	\$1,432

Total Expense..... \$1,019,317

EXPENSES OVER REVENUE: \$356,070

2023 BOARD OF DIRECTORS

Chairman	Blair Couch, Wood County Commissioner
Vice Chairman	Chad Winebrenner, Grand Pointe Conference Center
Secretary	Patsy Hardy, S&P Harley-Davidson
Treasurer	Dwight Marty, TownePlace Suites
President & CEO	Mark Lewis

Rick Modesitt	RMA Presents
Craig Pyles	Blennerhassett Island State Park
Lee Rector	The Blennerhassett Hotel
Madeson Witkosky-Barr	Scots Marketplace
Linda Kern	City of Vienna
Joe Roedersheimer	North End Tavern
Jeremy Cross	Mountwood Park
E.K. Sleeth	Williamstown Bank
Vinnie Conley	The PM Company
Kristi Steed	North Bend State Park
Ryan Barber	City of Parkersburg

Thanks to Bob Kent of Bowles Rice LLP for legal counsel.

Greater Parkersburg
Convention & Visitors Bureau
113 Ann Street, Parkersburg, WV 26101



VISIT GREATER

PARKERSBURG



LEARN MORE AT: GreaterParkersburg.com | 304.428.1130 or 800.752.4982

Parkersburg Wood County Convention & Visitors Bureau

Profit & Loss

January through December 2023

02/29/24

Accrual Basis

	Jan - Dec 23
Ordinary Income/Expense	
Income	
4000-00 · Hotel Occupancy Taxes	
4001-10 · Hotel Occup Tax - Parkersburg	247,066.43
4003-10 · Hotel Occup Tax - Wood County	294,277.91
4004-10 · Hotel Occup Tax - Vienna	45,139.58
Total 4000-00 · Hotel Occupancy Taxes	586,483.92
4100-00 · Partnership/Membership Fees	
4101-10 · Membership Renewals	20,450.00
4102-10 · Membership New Sales	1,210.00
Total 4100-00 · Partnership/Membership Fees	21,660.00
4600-00 · Advertising & Marketing	
4606-30 · A&M - Rack Card Fees	6,353.41
4608-30 · A&M - Other Advertising Co-op	6,000.00
Total 4600-00 · Advertising & Marketing	12,353.41
4900-00 · Miscellaneous Income	
4903-10 · Merchandise Sales	899.25
4949-10 · Miscellaneous Revenue	50.00
4960-10 · Half Marathon	10,000.00
4980-10 · Paddlefest	3,001.40
4999-10 · Other Miscellaneous Revenue	2,527.24
Total 4900-00 · Miscellaneous Income	16,477.89
Total Income	636,975.22
Gross Profit	636,975.22
Expense	
5000-00 · Wages & Benefits	
5000 · Payroll Expenses	
5001-10 · Salaried Employees Salaries	88,492.04
5002-10 · Hourly Employees Salaries	61,301.04
5000 · Payroll Expenses - Other	2,253.31
Total 5000 · Payroll Expenses	152,046.39
5030-10 · Payroll Taxes	12,191.03
5040-10 · Pension Fund Contribution	4,292.34
5050-10 · Workers Compensation Insurance	766.00
5060-10 · Medical Insurance Premiums	33,062.48
5061-10 · Supplemental Insurance Premiums	2,166.72
Total 5000-00 · Wages & Benefits	204,524.96
5100-00 · Meetings, Travel & Training	
5101-10 · General Mileage & Expenses	5,394.23
5102-10 · State Tourism Conference	741.60
5106-10 · Office Hospitality	907.74
5108-10 · U.S. Travel Conference	2,709.08
5120-20 · Annual Meeting	2,796.52
5122-10 · Board Meetings	821.80
5128-20 · Hospitality Training Seminars	3,567.15
5199-10 · Other Meetings/Local Travel	896.97
Total 5100-00 · Meetings, Travel & Training	17,835.09
5200-00 · Office Building	
5202-10 · Office Utilities	12,381.40
5203-10 · Office Taxes & Fees	1,493.40
5204-10 · Office Insurance & Bond	6,354.77
5205-10 · Office Cleaning & Trash Service	8,517.58
5206-10 · Office Landscape Maintenance	7,071.44
5241-10 · Office Maintenance	2,575.94

Parkersburg Wood County Convention & Visitors Bureau

Profit & Loss

02/29/24

January through December 2023

Accrual Basis

	Jan - Dec 23
5299-10 · Other Office Expenses	1,645.44
Total 5200-00 · Office Building	40,039.97
5300-00 · Printing & Supplies	
5301-10 · Administrative Office Supplies	364.62
5312-20 · Annual Report	191.53
5399-10 · Other Printing & Supplies	1,971.51
Total 5300-00 · Printing & Supplies	2,527.66
5400-00 · Telephone & Internet	
5401-10 · Telephone & Internet Service	3,673.12
5403-10 · Cellular Phone	1,469.71
Total 5400-00 · Telephone & Internet	5,142.83
5500-00 · Postage & Shipping	
5501-10 · Administrative Postage	3,379.58
Total 5500-00 · Postage & Shipping	3,379.58
5600-00 · Equipment Rental & Maintenance	
5603-10 · Copier EMA	3,314.55
Total 5600-00 · Equipment Rental & Maintenance	3,314.55
5700-00 · Computer	
5702-10 · Administrative Computer Sftwr	3,546.56
5799-10 · Other Computer Expenses	1,202.68
Total 5700-00 · Computer	4,749.24
5800-00 · Dues & Subscriptions	
5802-10 · WVH&TA Dues	515.75
5810-10 · Rotary Club Dues	700.00
5813-10 · WVACVB Dues	3,000.00
Total 5800-00 · Dues & Subscriptions	4,215.75
5900-00 · Consultants & Contract Services	
5901-10 · Annual Audit	6,750.00
5902-10 · Accounting & Bookkeeping Assist	10,000.00
5999-10 · Other Consultant/Contract Servi	3,600.00
Total 5900-00 · Consultants & Contract Services	20,350.00
6500-00 · Education & Training	
6599-10 · Other Education & Training	3,500.00
Total 6500-00 · Education & Training	3,500.00
66900 · Reconciliation Discrepancies	-130.87
7000-00 · Advertising & Marketing Exp.	
7002-30 · Digital / Online Advertising	69,395.69
7003-30 · Print Advertising - Magazine	56,164.00
7004-30 · Print Advertising - Newspapers	37,221.05
7006-31 · Co-Op Advertising	20,124.02
7012-30 · Creative Services-PR and Ad Des	46,865.00
7013-30 · Photography	3,101.50
7018-30 · Print Advertising - Inserts	75.00
7019-30 · Leisure Travel Shows	1,935.00
7022-30 · Group Tour Advertising - Print	2,299.00
7028-30 · TV Ads	24,431.00
7029-30 · Radio Ads	2,706.30
7030-30 · Web Site	3,289.52
7033-30 · E-Marketing Expenses	4,535.00
7034-30 · Social Media	5,334.84
7036-30 · Creative Services Visitors Guid	8,400.00
7040-30 · Inquiry Fulfillment	11,630.94

Parkersburg Wood County Convention & Visitors Bureau

Profit & Loss

02/29/24

January through December 2023

Accrual Basis

	Jan - Dec 23
7041-30 · Brochure Distribution	5,118.57
7044-30 · Welcome Center Staffing	7,126.00
7047-30 · Civil War Trails	1,200.00
7052-60 · Group Tour Fam Tour	336.30
7089-30 · Promotional Merchandise	2,909.64
7099-30 · Travel Writer / Influencers	2,640.26
Total 7000-00 · Advertising & Marketing Exp.	316,838.63
7100-00 · Collateral Materials	
7101-30 · General Brochure	300.00
7102-30 · Visitors Guide	53,872.36
7110-30 · Rack Cards	9,561.53
7199-30 · Misc. Collateral Materials	4,053.13
Total 7100-00 · Collateral Materials	67,787.02
7250-10 · Visitors Center/Office Remodel	
7260-10 · Bathroom Renovations	47,181.81
7250-10 · Visitors Center/Office Remodel - Other	226,345.50
Total 7250-10 · Visitors Center/Office Remodel	273,527.31
7300-00 · Special Project Expenses	
7330-10 · Paddlefest	4,555.29
7350-10 · Community Garden	609.88
7389-30 · 1/2 Marathon Partnership	9,990.94
7399-30 · Special Projects	182.83
Total 7300-00 · Special Project Expenses	15,338.94
7400-00 · Miscellaneous Expenses	
7404-10 · Bank Fees	801.65
7410-10 · EIDL Loan Repayment	7,692.00
7450-10 · Directional Signs	675.00
Total 7400-00 · Miscellaneous Expenses	9,168.65
Total Expense	992,109.31
Net Ordinary Income	-355,134.09
Other Income/Expense	
Other Expense	
9110-00 · Depreciation Expense	19,899.96
Total Other Expense	19,899.96
Net Other Income	-19,899.96
Net Income	-375,034.05

Parkersburg Wood County Convention & Visitors Bureau

Balance Sheet

02/29/24

As of December 31, 2023

Accrual Basis

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1010-00 · Regular Operating Account	92,679.55
1040-00 · Building Renovation Account	1,392.45
1050-00 · Petty Cash	96.79
1080-00 · Flex Spending Checking	6.05
Total Checking/Savings	<u>94,174.84</u>
Accounts Receivable	
4801-10 · Donations - Pledges Receivable	6,833.60
Total Accounts Receivable	<u>6,833.60</u>
Other Current Assets	
1210-00 · Accounts Receivable-Hotel Tax	88,351.64
1320-00 · Prepaid Expense	27,400.87
Total Other Current Assets	<u>115,752.51</u>
Total Current Assets	216,760.95
Fixed Assets	
1400-00 · General Fixed Assets	100,075.38
1410-00 · Accum Depr Fixed Assets	-115,455.54
1420 · Web Site	109,035.82
1421-00 · Accum Amortization	-109,035.83
1510-00 · Point Park Building	260,000.00
1520-00 · Building & Fixtures - 7th St	195,320.73
1521-00 · Accum Depr - Bldg & Fixtures	-139,496.97
1530-00 · Visitor's Center Remodel	76,821.53
1540-00 · ROU Asset - Xerox	10,264.32
1541-00 · Amortization - ROU Asset	-1,287.38
1600-00 · Land	9,000.00
Total Fixed Assets	<u>395,242.06</u>
TOTAL ASSETS	<u><u>612,003.01</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000-00 · Accounts Payable	7,759.81
Total Accounts Payable	<u>7,759.81</u>
Other Current Liabilities	
2010-30 · Deferred Rev Visitors Guide Ad	55,002.15
2013-00 · Flex Payments Account	122.55
2030 · SBA - EIDL Loan Payable	148,829.69
2040-00 · Loans Payable - MOVRC	306,157.43
2100-00 · Payroll Liabilities	7,363.11
2110 · Direct Deposit Liabilities	-0.28
2150 · Accrued Payroll	2,979.52
2155 · Accrued Vacation	3,159.09
2160 · Accrued Interest	3.30
2340-00 · Consumer Sales Tax Payable	0.45
Total Other Current Liabilities	<u>523,617.01</u>
Total Current Liabilities	531,376.82
Long Term Liabilities	
2050-02 · Lease Payable - Xerox C8056	8,976.94
Total Long Term Liabilities	<u>8,976.94</u>

Parkersburg Wood County Convention & Visitors Bureau

Balance Sheet

As of December 31, 2023

	<u>Dec 31, 23</u>
Total Liabilities	540,353.76
Equity	
1110-00 · Retained Earnings	446,683.30
Net Income	<u>-375,034.05</u>
Total Equity	<u>71,649.25</u>
TOTAL LIABILITIES & EQUITY	<u><u>612,003.01</u></u>

PERRY

& Associates CPAs

PASSION *Beyond the Numbers*

**PARKERSBURG/WOOD COUNTY
CONVENTION AND VISITORS' BUREAU, INC.
REGULAR AUDIT
FOR THE YEARS ENDED DECEMBER 31, 2022-2021**

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Parkersburg/Wood County Convention and Visitors Bureau, Inc.
113 Ann Street
Parkersburg, West Virginia 26101

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Parkersburg/Wood County Convention and Visitors Bureau, Inc.** (the Bureau), (a not-for-profit corporation), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bureau as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended, in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Bureau, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for twelve months beyond the date the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

January 29, 2024

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	December 31,	
	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 442,716	\$ 371,774
Accounts receivable, net	89,901	68,353
Employee retention credit receivable	-	24,780
Prepaid expenses	27,401	6,164
Total current assets	560,018	471,071
Fixed assets		
Land	9,000	9,000
Construction in Process	76,822	-
Buildings	455,320	195,321
Furniture, fixtures, and equipment	100,075	100,075
Website	109,036	109,036
Less: accumulated depreciation/amortization	(344,088)	(331,784)
Right-of-use assets	8,977	-
Total fixed assets	415,142	81,648
Total assets	\$ 975,160	\$ 552,719
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 1,861	\$ -
Current portion of long-term debt	24,174	3,546
Current portion of capital lease payable	1,976	903
Deferred revenue	25,930	26,214
Accrued expenses	9,896	18,326
Total current liabilities	63,837	48,989
Noncurrent liabilities		
Long-term debt, net of current portion	458,959	152,376
Capital lease payable, net of current portion	7,000	-
Total noncurrent liabilities	465,959	152,376
Total liabilities	529,796	201,365
Net assets		
Net assets without donor restrictions	445,364	358,725
Total net assets	445,364	358,725
Total liabilities and net assets	\$ 975,160	\$ 560,090

The accompanying notes are an integral part of these financial statements.

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	December 31,	
	2022	2021
Support and revenue		
Advertising contributions	\$ 48,786	\$ 4,078
Hotel tax	553,594	453,791
Membership dues	21,980	21,620
COVID grant income	-	129,298
Community Gardens Grant	9,082	-
Renovations Grant	175,000	-
Employee retention credit income	-	24,780
PPP Loan Forgiveness	-	33,695
Miscellaneous income	14,710	15,337
	<u>823,152</u>	<u>682,599</u>
Construction in Process		
Expenses		
Program services		
Membership and industry development	3,628	-
Leisure tourism and marketing	503,203	426,646
Group tour promotion and marketing	10,600	10,608
Meetings and conferences	17,867	4,998
Sports marketing	5,579	14,047
	<u>540,877</u>	<u>456,299</u>
Support services		
Administration	191,490	117,070
Interest expense	4,146	4,921
	<u>195,636</u>	<u>121,991</u>
	<u>736,513</u>	<u>578,290</u>
Change in net assets	86,639	104,309
Net assets without donor restrictions at beginning of year	<u>358,725</u>	<u>254,416</u>
Net assets without donor restrictions at end of year	\$ 445,364	\$ 358,725

The accompanying notes are an integral part of these financial statements.

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services					Support Services				Total Expenses
	Membership and Industry Development	Leisure Tourism and Marketing	Group Tour Promotion and Marketing	Meetings and Conferences	Sports Marketing	Total Program Services	Administration	Interest Expense	Total Support Services	
Salaries	\$ -	91,437	7,958	7,958	4,258	\$ 111,611	\$ 48,333	\$ -	\$ 48,333	\$ 159,944
Payroll taxes and benefits	-	36,992	2,642	9,909	1,321	50,864	15,684	-	15,684	66,548
Office rent and expense	-	-	-	-	-	-	33,322	-	33,322	33,322
Equipment expense	-	-	-	-	-	-	9,825	-	9,825	9,825
Advertising	-	297,866	-	-	-	297,866	-	-	-	297,866
Travel	3,484	-	-	-	-	3,484	14,133	-	14,133	17,617
Telephone	-	-	-	-	-	-	7,102	-	7,102	7,102
Consultants and contract labor	-	-	-	-	-	-	28,788	-	28,788	28,788
Workshops and meetings	-	-	-	-	-	-	590	-	590	590
Other printing	144	43,887	-	-	-	44,031	953	-	953	44,984
Postage	-	-	-	-	-	-	1,996	-	1,996	1,996
Dues and subscriptions	-	-	-	-	-	-	6,389	-	6,389	6,389
Interest expense	-	-	-	-	-	-	-	4,146	4,146	4,146
Special projects	-	33,021	-	-	-	33,021	-	-	-	33,021
Miscellaneous expense	-	-	-	-	-	-	10,783	-	10,783	10,783
Total expenses before depreciation and amortization	3,628	503,203	10,600	17,867	5,579	540,877	177,898	4,146	182,044	722,921
Depreciation/amortization expense	-	-	-	-	-	-	13,592	-	13,592	13,592
Total expenses	\$ 3,628	\$ 503,203	\$ 10,600	\$ 17,867	\$ 5,579	\$ 540,877	\$ 191,490	\$ 4,146	\$ 195,636	\$ 736,513

The accompanying notes are an integral part of these financial statements.

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services					Support Services				Total Expenses
	Membership and Industry Development	Tourism and Marketing	Group Tour Promotion and Marketing	Meetings and Conferences	Sports Marketing	Total Program Services	Administration	Interest Expense	Total Support Services	
Salaries	\$ -	\$ 113,423	\$ 7,516	\$ 4,127	\$ 7,516	\$ 132,582	\$ 43,495	\$ -	\$ 43,495	\$ 176,077
Payroll taxes and benefits	-	24,381	1,742	871	6,531	33,525	10,014	-	10,014	43,539
Office rent and expense	-	-	-	-	-	-	15,769	-	15,769	15,769
Equipment expense	-	-	-	-	-	-	11,601	-	11,601	11,601
Advertising/marketing	-	276,175	1,350	-	-	277,525	-	-	-	277,525
Travel	-	-	-	-	-	-	3,314	-	3,314	3,314
Telephone	-	-	-	-	-	-	4,799	-	4,799	4,799
Consultants and contract labor	-	-	-	-	-	-	8,100	-	8,100	8,100
Workshops and meetings	-	-	-	-	-	-	584	-	584	584
Other printing	-	10,073	-	-	-	10,073	1,265	-	1,265	11,338
Postage	-	-	-	-	-	-	2,407	-	2,407	2,407
Dues and subscriptions	-	560	-	-	-	560	2,799	-	2,799	3,359
Interest expense	-	-	-	-	-	-	-	4,921	4,921	4,921
Special projects	-	2,034	-	-	-	2,034	-	-	-	2,034
Miscellaneous expense	-	-	-	-	-	-	5,242	-	5,242	5,242
Total expenses before depreciation and amortization	-	426,646	10,608	4,998	14,047	456,299	109,389	4,921	114,310	570,609
Depreciation/amortization expense	-	-	-	-	-	-	7,681	-	7,681	7,681
Total expenses	\$ -	\$ 426,646	\$ 10,608	\$ 4,998	\$ 14,047	\$ 456,299	\$ 117,070	\$ 4,921	\$ 121,991	\$ 578,290

The accompanying notes are an integral part of these financial statements.

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	December 31,	
	2022	2021
Cash flows from operating activities		
Cash received from contributors, grants, and members	\$ 808,442	\$ 460,200
Cash received from miscellaneous activities	14,710	203,110
Cash paid to suppliers and employees	(742,560)	(551,896)
Interest paid	(4,146)	(4,921)
	<u>76,446</u>	<u>106,493</u>
Cash flows from investing activities		
Cash paid for purchase of fixed assets	(336,821)	-
	<u>(336,821)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from long-term debt	350,278	-
Principal payments of long-term debt	(20,639)	(9,665)
Principal payments of capital leases	-	(2,099)
Principal payments on finance leases	(1,288)	-
	<u>328,351</u>	<u>(11,764)</u>
Net increase (decrease) in cash and cash equivalents	70,942	94,729
Cash and cash equivalents at beginning of year	<u>371,774</u>	<u>277,045</u>
Cash and cash equivalents at end of year	<u>\$ 442,716</u>	<u>\$ 371,774</u>
Reconciliation of change in net assets to net cash flows from operating activities		
Change in net assets	<u>\$ 86,639</u>	<u>\$ 104,309</u>
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	13,592	7,681
(Increase) decrease in accounts receivable, net	(21,548)	(31,124)
(Increase) decrease in employee retention credit receivable	24,780	(14,379)
(Increase) decrease in prepaid expenses	(21,237)	3,977
Increase (decrease) in accounts payable	1,861	-
Increase (decrease) in capital lease payable	1,073	-
Increase (decrease) in deferred revenue	(284)	26,214
Increase (decrease) in accrued expenses	(8,430)	9,815
	<u>(10,193)</u>	<u>2,184</u>
Net cash flows provided (used) by operating activities	<u>\$ 76,446</u>	<u>\$ 106,493</u>
Cash paid for interest	<u>\$ 4,146</u>	<u>\$ 4,921</u>

The accompanying notes are an integral part of these financial statements.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Organization background - The Parkersburg/Wood County Convention & Visitors Bureau, Inc., doing business as The Greater Parkersburg Convention & Visitors Bureau, (the Bureau) is a West Virginia Corporation which was incorporated on May 2, 1985, and commenced doing business on July 1, 1985. The Bureau's principal activity is to advance, stimulate, and promote exhibits, conferences, conventions, and visitors to the Wood County area, and to act in a public relations capacity for Wood County while carrying out the duties of the Corporation. The Bureau is located at 350 Seventh Street, Parkersburg, West Virginia.

Nature of activities - The Bureau is directed by a Board comprised of up to ten voting members elected by the general members of the Bureau and an additional five appointed voting members representing the Wood County Commission, the City of Parkersburg, the City of Williamstown, and the City of Vienna, which have enacted the Hotel Occupancy Tax as permitted under the provisions of Chapter 7, Article 18 of the Code of West Virginia (as amended).

Basis of accounting - The financial statements of the Bureau have been prepared on the accrual basis of accounting and accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents - For purposes of the statement of cash flows, the Bureau considers all checking and savings accounts and other highly-liquid financial instruments with an original maturity of three months or less to be cash and cash equivalents.

Accounts receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances and are presented in the statements of financial position net of the allowance for doubtful accounts. Accounts receivable are written off when they are determined to be uncollectible. The allowance for doubtful accounts is estimated based on the Bureau's historical losses, the existing economic conditions in Wood County, and the financial stability of its customers. Management believes no allowance for doubtful accounts is necessary at December 31, 2022 and 2021, respectively.

Fixed assets and depreciation - Land is carried at cost. Buildings and furniture, fixtures, and equipment are carried at cost less accumulated depreciation. Buildings and furniture, fixtures, and equipment are depreciated over their estimated useful lives using the straight-line method. Assets are assessed annually for impairment. Maintenance and repairs are charged to expense and major additions and improvements are capitalized. Gains or losses on dispositions of fixed assets are included in current operations as realized.

Depreciation expense for the years ended December 31, 2022 and 2021 was \$13,592 and \$7,681, respectively.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

Revenue from contracts with customers - the Bureau records revenue from contracts with customers in accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*. Under Topic 606, the Bureau must identify the contract with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when (or as) the Bureau satisfies a performance obligation. With the adoption of the new accounting standard, the Bureau has not recognized significant revenue in the current period that results from performance obligations satisfied in previous periods.

The Bureau has evaluated the nature of its contracts with customers and determined that further disaggregation of revenue from contracts with customers into more granular categories beyond what is presented in the statements of activities was not necessary. The Bureau generally fully satisfies its performance obligations on its contracts with customers as services are rendered and the transaction prices are typically fixed; and charged on a periodic basis or based on activity. Because performance obligations are satisfied as services are rendered and the transaction prices are fixed, there is little judgement involved in applying Topic 606 that could significantly affect the determination of the amount and timing of revenue from contracts with customers.

Membership dues are recognized as revenue over the duration of the applicable membership period. Any unearned amounts are included in deferred revenue at the end of the accounting period. Revenue is recognized over time based on the output method and is fixed in nature.

Fundraising projects are presented net of expenditures and costs of the project.

Net Assets without Donor Restrictions - This category of net assets consists of funds whose use is limited only to the extent that the Bureau's bylaws limit the activities of the Bureau. Contributions with donor-imposed restrictions met in the same year in which the contribution is recognized are reported as changes in net assets without donor restrictions.

Net Assets with Donor Restrictions - Net assets with donor restrictions are the portion of net assets subject to donor-imposed restrictions. These net assets are restricted as to time or purpose and are not available for general use. When donor restrictions expire, that is, when a stipulated time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. The Bureau currently has no net assets with donor restrictions.

Contributions - The Bureau reports gifts of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or proposed restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

Tax status - By a letter issued June 12, 1986, the Internal Revenue Service has determined that the Bureau qualifies as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code and, therefore, is not subject to federal and state income taxes. However, income from certain activities not directly related to the Bureau's tax-exempt purpose is subject to taxation as unrelated business income.

For the year ended December 31, 2022, the Bureau has no material uncertain tax positions to be accounted for in the financial statements under professional standards. The Bureau's returns for years ending on or after December 31, 2019, remain subject to examination by the Internal Revenue Services.

Advertising - It is the policy of the Bureau to expense all advertising costs in the period the advertisement is made. Advertising expense for the years ended December 31, 2022 and 2021 was \$297,866 and \$277,525, respectively.

Functional expenses - The costs of providing the Bureau's various programs and supporting services have been summarized on a functional basis. Accordingly, expenses are charged directly to programs and supporting services based on specific identification.

New Accounting Standards - In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes existing guidance in Topic 840, Leases. The FASB subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU 2018-01, Land Easement Practical Expedient for Transition to Topic 842; ASU 2018-10, Codification Improvements to Topic 842, Leases; ASU 2018-11, Leases (Topic 842): Targeted Improvements; ASU 2018-20, Narrow-scope Improvements for Lessors; and ASU 2019-01, Leases (Topic 842): Codification Improvements. Topic 842 amends both lessor and lessee accounting with the most significant change being the requirement for lessees to recognize right-to-use assets and lease liabilities on the balance sheet for operating leases. The adoption of this standard did not have a significant impact on the Bureau. See further information in Note 5.

The Bureau adopted the leasing standards effective January 1, 2022, using the modified retrospective approach. This transition method allows entities to apply the transition requirements at the effective date rather than at the beginning of the earliest comparative period presented. The Company's reporting for comparative periods was not recast and is presented in accordance with ASC 840. The Company elected to use all available practical expedients provided in the transition guidance.

Date of management's review of subsequent events - Management has evaluated subsequent events through January 29, 2024, the date which the financial statements were available to be issued.

Reclassifications - Certain prior year classifications have been changed in the current year financial statements in order to clarify financial presentation.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - ACCOUNTS RECEIVABLE

Accounts receivable consists of membership dues not yet collected for the present period, hotel taxes not yet received from governmental entities, and miscellaneous receivables due to the Bureau. The hotel taxes have been collected by the governmental bodies but not remitted to the Bureau.

Accounts receivable consisted of the following:

	December 31,	
	2022	2021
Unremitted hotel tax collections	\$ 88,352	\$ 64,709
Dues receivable and miscellaneous items	1,549	3,644
Total accounts receivable	\$ 89,901	\$ 68,353

NOTE 3 - LINE-OF-CREDIT

The Bureau has an unsecured line of credit with a maximum amount of \$50,000 available through WesBanco Bank, Inc. Under the terms of the agreement, dated April 20, 2001, the loan is due on demand with a variable interest rate of the prime lending rate plus 1%. However, the loan agreement states that the interest rate will not exceed 12.00% or be less than 7.00%. As of December 31, 2022 and 2021, no amounts were outstanding under the line of credit, leaving funds available of \$50,000 and \$50,000, respectively.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - LONG-TERM DEBT

Long-term debt consists of the following:

	December 31,	
	2022	2021
<u>Mid-Ohio Valley Regional Council (New Financing 2022)</u>		
Under the terms of the loan agreement, dated March 17, 2022, the loan is payable in 180 monthly installments of \$2,252, including a fixed interest rate of 2.00%. The loan is collateralized by a deed of trust for land and building in Parkersburg, West Virginia. The loan matures April 15, 2038.	\$ 334,303	\$ -
<u>Economic Injury Disaster Loan (EIDL)</u>		
See terms below	148,830	152,375
Less: Current portion of long-term debt	(24,174)	(3,546)
Total long-term debt, net of current portion	\$ 458,959	\$ 148,829

Economic Injury Disaster Loan (EIDL)

On August 10, 2020, the Bureau received authorization for economic assistance under the Small Business Administration’s Economic Injury Disaster Loan (EIDL) program, which was designed to provide economic relief to businesses with less than 500 employees. The loan was for \$150,000. Monthly payments of \$641 were set to begin twenty-four months after the date of the loan and continue through August 2050, however the Bureau began making payments in August of 2021. Interest will accrue at 2.75% per annum. The note is collateralized by tangible and intangible personal property, including but not limited to: inventory, equipment, instruments including promissory notes, chattel paper, documents, letter of credit rights, accounts receivable, deposit accounts, commercial tort claims, general intangibles, and as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code.

The following is a schedule of principal payments to be made on loans payable.
Year ending December 31:

2023	\$ 24,174
2024	24,690
2025	25,217
2026	25,755
2027	26,305
Thereafter	356,992
Total	\$ 483,133

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 5 - LEASES

During 2022 the Bureau entered into a finance lease with a third party for office equipment.

Additional information about the Bureau's leases is as follows:

	Year Ended 12/31/2022
<u>Lease Costs</u>	
Finance Lease Expense	
Amortization of ROU assets	\$ 1,287
Interest on lease liabilities	180
Total	\$ 1,467
<u>Other Information</u>	
Cash paid for amounts included in the measurement of lease liabilities	
Financing cash flows from finance leases (i.e. principal portion)	\$ 10,264
ROU assets obtained in exchange for new finance lease liabilities	10,264
Weighted-average remaining lease term in years for finance leases	4.33%
Weighted-average discount rate for finance leases	2.79%
<u>Maturity Analysis</u>	
2023	\$ 2,202
2024	2,202
2025	2,202
2026	2,202
2027	732
Total undiscounted cash flows	9,540
Less: present value discount	(564)
Total lease liabilities	\$ 8,976

NOTE 6 - CONCENTRATIONS AND ECONOMIC DEPENDENCE ON REVENUE

The Bureau maintains its cash accounts in financial institutions in West Virginia. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. The cash balances at various times throughout the year may be in excess of the amounts insured. The amount in excess of FDIC coverage at December 31, 2022 and 2021 was \$192,716 and \$121,774, respectively.

For the years ended December 31, 2022 and 2021, approximately 65% and 66%, respectively of the Bureau's income consists of revenue received from collections of the Hotel Room Tax. The Hotel Room Tax is a 6% tax enacted by Chapter 7, Article 18 of the Code of West Virginia and collected by the governmental bodies consisting of the Wood County Commission, the City of Parkersburg, the City of Williamstown, and the City of Vienna. For the year ended December 31, 2022, 41% of the Bureau's hotel tax revenue came from the City of Parkersburg, 51% came from the Wood County Commission, and 8% came from the Cities of Williamstown and Vienna. For the year ended December 31, 2021, 41% of the Bureau's hotel tax revenue came from the City of Parkersburg, 50% came from the Wood County Commission, and 9% came from the Cities of Williamstown and Vienna. The Hotel Room Tax is subject to repeal and is also dependent upon the economic conditions in the area in which the Bureau operates. However, state law mandates that the minimum amount that the County and Cities remit to the Bureau is 50% of the tax collected.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 7 - EMPLOYEE BENEFIT PLAN

The Bureau adopted a Savings Incentive Match Plan for Employees (SIMPLE) retirement plan. This plan allows employees who have earned at least \$5,000 in compensation from the Bureau in the current or previous calendar year to make a voluntary salary deferral into a SIMPLE IRA. The Bureau makes a matching contribution equal to the employee's contribution up to 3% of the employee's gross compensation for the year. The Bureau's retirement expense was \$4,792 and \$4,743 for the years ended December 31, 2022 and 2021, respectively.

NOTE 8 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets available within one year to meet cash needs for general expenditure are as follows:

	December 31,	
	2022	2021
Cash and cash equivalents	\$ 442,716	\$ 371,774
Accounts receivable, net	89,901	68,353
Employee retention credit receivable	-	24,780
	\$ 532,617	\$ 464,907

As part of the Bureau's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. None of the financial assets are subject to contractual or other restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

NOTE 9 - PAYROLL PROTECTION PROGRAM

Due to continued uncertainties related to the COVID-19 pandemic, the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (PPP2) was signed into law December 27, 2020. Among other things, the Act allocates additional funds to the Paycheck Protection Program. The Bureau was approved to receive \$33,695 through the PPP2 program in 2021, which it used for the allowable purposes. PPP loan forgiveness is reflected in support and revenue in the accompanying statements of activities.

The Paycheck Protection Program loan and forgiveness of that loan are subject to audit by the SBA for six years after the date the loan is forgiven. The possible disallowance by the SBA of any item charged to the program cannot be determined until such time when an audit occurs. Therefore, no provision for any potential disallowances that may result from such audit has been made in the accompanying financial statements. Management is of the opinion that disallowances, if any, will not be material to the accompanying financial statements.