



971 State Route 34, Suite 1, Hurricane, WV 25526
(304) 757-7282 www.visitputnamwv.com

August 8, 2023

Putnam County Commission - mjsmith@putnamwv.org

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

WV Joint Committee on Government & Finance – drew.ross@wvlegislature.gov

WVACVB – jnuzum@bowlesrice.com

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

In compliance with W.Va. Code §7-18-13a, we are submitting to the Putnam County Commission, WVSABO, WV Joint Committee on Government & Finance, and WVACVB the following for the fiscal year ending June 30, 2023:

- Balance sheet – annually,
- Income statement - annually, and
- Our most recently completed (FY2022) financial review

In addition, we are accredited by the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va., which conforms to code §7-18-13a(b) and 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 Putnam County Convention and Visitors Bureau, I respectfully submit the required information and confirm that the organization is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact me at kelli@putnamcountycvb.com or 304-757-7282.

Sincerely,

A handwritten signature in blue ink that reads "Kelli Steele".

Kelli Steele

Executive Director

A handwritten signature in blue ink that reads "Dave Gilpin".

Dave Gilpin

Board President

Attachments: Income statement (July 1, 2022 – June 30, 2023), Balance sheet (June 30, 2023), Annual report (FY2023), and most recent Annual audit/review (FY2022).

Putnam County Convention and Visitors Bureau

Budget vs. Actuals: FY2023

July 2022 - June 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
505 Income-County Commission	220,250.00	220,250.00	0.00	100.00 %
520 Income-Events				
524 Income-WV Food Truck Fest	716.94		716.94	
Total 520 Income-Events	716.94		716.94	
Services	1,697.69		1,697.69	
Total Revenue	\$222,664.63	\$220,250.00	\$2,414.63	101.10 %
GROSS PROFIT	\$222,664.63	\$220,250.00	\$2,414.63	101.10 %
Expenditures				
Overhead				
730 Bank Fees	142.96		142.96	
740 Accounting/Audit Review	7,436.20	7,500.00	-63.80	99.15 %
779 Insurance	3,253.00	3,400.00	-147.00	95.68 %
790 Equipment	1,555.30	1,700.00	-144.70	91.49 %
830 Membership Fees/License	2,698.10	2,750.00	-51.90	98.11 %
845 Postage	536.72	600.00	-63.28	89.45 %
850 Rent	10,219.80	10,600.00	-380.20	96.41 %
870 Supplies-Office	1,528.66	1,600.00	-71.34	95.54 %
881 Telephone	1,736.69	1,600.00	136.69	108.54 %
885 Travel	657.37	1,000.00	-342.63	65.74 %
888 Website & IT Services	777.65	800.00	-22.35	97.21 %
Total Overhead	30,542.45	31,550.00	-1,007.55	96.81 %
Personnel				
775 Salaries/Wages	66,150.09	72,000.00	-5,849.91	91.88 %
776 Taxes	5,195.85		5,195.85	
Total 775 Salaries/Wages	71,345.94	72,000.00	-654.06	99.09 %
Total Personnel	71,345.94	72,000.00	-654.06	99.09 %
Promotional & Advertising Expenses				
	-19.36		-19.36	
744 Advertising	60,062.41	60,400.00	-337.59	99.44 %
747 Advertising-Web/Digital	2,246.01	2,200.00	46.01	102.09 %
750 Brochures	8,491.23	8,550.00	-58.77	99.31 %
768 Design	818.78	1,000.00	-181.22	81.88 %
769 Events	6,682.67	8,000.00	-1,317.33	83.53 %
769-05 Dog Jog	63.59		63.59	
769-07 Putnam County Fair	750.00		750.00	
769-11 Putnam Homecoming	450.00		450.00	
769-13 WV Food Truck Festival	1,917.34		1,917.34	
769-19 Tastes and Talents	766.54		766.54	
769-23 Event Attraction		500.00	-500.00	
Total 769 Events	10,630.14	8,500.00	2,130.14	125.06 %
771 Visitors Center	16,328.35	19,250.00	-2,921.65	84.82 %
774 Photography		0.00	0.00	

Putnam County Convention and Visitors Bureau

Budget vs. Actuals: FY2023

July 2022 - June 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
825 Miscellaneous/Special Projects	544.65	750.00	-205.35	72.62 %
855 Research	22,820.00	22,800.00	20.00	100.09 %
887 Training/Workshops	3,120.14	3,000.00	120.14	104.00 %
Total Promotional & Advertising Expenses	125,042.35	126,450.00	-1,407.65	98.89 %
Uncategorized Expense	37.95		37.95	
Total Expenditures	\$226,968.69	\$230,000.00	\$ -3,031.31	98.68 %
NET OPERATING REVENUE	\$ -4,304.06	\$ -9,750.00	\$5,445.94	44.14 %
Other Revenue				
512 Income-Interest	571.16		571.16	
Total Other Revenue	\$571.16	\$0.00	\$571.16	0.00%
NET OTHER REVENUE	\$571.16	\$0.00	\$571.16	0.00%
NET REVENUE	\$ -3,732.90	\$ -9,750.00	\$6,017.10	38.29 %

Putnam County Convention and Visitors Bureau

Statement of Financial Position

As of June 30, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking (3440)	104,195.03
Checking (7200)	66,537.47
Total Bank Accounts	\$170,732.50
Accounts Receivable	
120 Accounts Receivable	54,500.00
Total Accounts Receivable	\$54,500.00
Other Current Assets	
125 Prepaid Rent	12,750.00
Interest Income Receivable	0.00
Prepaid Expense	0.00
Tax Credit Receivable	0.32
Uncategorized Asset	-159.36
Total Other Current Assets	\$12,590.96
Total Current Assets	\$237,823.46
Fixed Assets	
140 Furniture & Fixtures	4,234.00
150 Leasehold Improvements	7,000.00
160 Accumulated Depreciation	-6,006.32
Total Fixed Assets	\$5,227.68
TOTAL ASSETS	\$243,051.14
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
313 Accounts Payable	87.00
Total Accounts Payable	\$87.00
Credit Cards	
Credit Card (1006)	3,932.95
Total Credit Cards	\$3,932.95
Other Current Liabilities	
205 Federal Tax Withheld	0.00
206 State Tax Withheld	155.00
207 FICA Withheld	0.32
375 N/P Putnam County parks	0.00
Accrued Payroll Expense	1,389.00
Sales Tax Agency Payable	0.00
Total Other Current Liabilities	\$1,544.32
Total Current Liabilities	\$5,564.27
Total Liabilities	\$5,564.27

Putnam County Convention and Visitors Bureau

Statement of Financial Position

As of June 30, 2023

	TOTAL
Equity	
3900 Retained Earnings	200,340.77
471 Net Assets w/o Donor Restrict.	40,879.00
Net Revenue	-3,732.90
Total Equity	\$237,486.87
TOTAL LIABILITIES AND EQUITY	\$243,051.14

PUTNAM COUNTY CONVENTION & VISITORS BUREAU,
INC.

Financial Statements and Independent Accountants' Review Report

June 30, 2022

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC
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FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Putnam County Convention & Visitors Bureau
Hurricane, West Virginia

We have reviewed the accompanying financial statements of the Putnam County Convention & Visitors Bureau, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows 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 the Bureau's 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 such an opinion.

Management's Responsibility 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; 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 engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Putnam County Convention & Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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 accounting principles generally accepted in the United States of America.

THE FYFFE JONES GROUP, AC

Huntington, West Virginia
April 7, 2023

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022

ASSETS

Current assets:

Cash	\$ 170,479
Hotel and motel tax receivable	54,500
Other receivable	103
Prepaid rent - current portion	3,000
Total current assets	228,082

Noncurrent assets:

Prepaid rent - noncurrent portion	9,750
Property and equipment	11,134
Less: accumulated depreciation	(6,006)
Total noncurrent assets	14,878

TOTAL ASSETS \$ 242,960

LIABILITIES AND NET ASSETS

Current liabilities:

Payroll tax withheld	\$ 161
Accrued payroll expenses	1,389
Total current liabilities	1,550

Total liabilities 1,550

Net assets:

Without donor restrictions	241,410
Total net assets	241,410

TOTAL LIABILITIES AND NET ASSETS \$ 242,960

See accompanying notes to the financial statements.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND GAINS			
Hotel and motel tax	\$ 201,000	\$ -	\$ 201,000
Special event income	485	-	485
Interest income	263	-	263
TOTAL REVENUE AND GAINS	201,748	-	201,748
EXPENSES:			
Program services	143,999	-	143,999
Supporting services:			
Management and general	40,494	-	40,494
TOTAL EXPENSES	184,493	-	184,493
CHANGE IN NET ASSETS	17,255	-	17,255
NET ASSETS, BEGINNING OF YEAR	224,155	-	224,155
NET ASSETS, END OF YEAR	\$ 241,410	\$ -	\$ 241,410

See accompanying notes to the financial statements.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Program Services	Supporting Services Management and General	Total
Salaries and wages	\$ 40,295	\$ 17,269	\$ 57,564
Payroll taxes	3,129	1,341	4,470
Insurance	1,095	2,125	3,220
Membership fees and licensure	948	1,841	2,789
Postage	441	857	1,298
Telephone	656	1,272	1,928
Rent	4,488	8,712	13,200
Transportation	184	357	541
Professional fees	2,184	4,241	6,425
Technology	649	1,261	1,910
Miscellaneous	627	1,218	1,845
Mobile visitors center	3,555	-	3,555
Brochures	3,441	-	3,441
Training, research, and workshops	19,813	-	19,813
Photography	2,200	-	2,200
Office supplies	1,985	-	1,985
Equipment expense	415	-	415
Design and technology	1,104	-	1,104
Advertising	39,813	-	39,813
Special events	15,920	-	15,920
TOTAL EXPENSES BEFORE DEPRECIATION	<u>\$ 142,942</u>	<u>\$ 40,494</u>	<u>\$ 183,436</u>
Depreciation	<u>\$ 1,057</u>	<u>\$ -</u>	<u>\$ 1,057</u>
TOTAL EXPENSES	<u><u>\$ 143,999</u></u>	<u><u>\$ 40,494</u></u>	<u><u>\$ 184,493</u></u>

See accompanying notes to the financial statements.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 17,255
Adjustment to reconcile changes in net assets to net cash provided/(used) by operations:	
Depreciation expense	1,057
(Increase)/Decrease in hotel and motel tax receivable	(5,800)
(Increase)/Decrease in other receivable	(103)
(Increase)/Decrease in tax credit tax receivable	2,596
(Increase)/Decrease in interest income receivable	12
(Increase)/Decrease in prepaid rent	3,000
Increase/(Decrease) in accounts payable	(1,863)
Increase/(Decrease) in payroll tax payable	(4)
CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	16,150
 INCREASE/(DECREASE) IN CASH	 \$ 16,150
 CASH, BEGINNING OF YEAR	 \$ 154,329
 CASH, END OF YEAR	 \$ 170,479
 SUPPLEMENTAL CASH FLOW DISCLOSURES:	
Interest paid	\$ -
Taxes paid	\$ -

See accompanying notes to the financial statements.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Note 1 – Summary of Significant Accounting Policies:

A. Organization

The Putnam County Convention & Visitors Bureau, Inc., is a nonprofit organization that receives the majority of its revenue from hotel and motel taxes collected by the county government.

B. Basis of Presentation

The accompanying financial statements of the Putnam County Convention & Visitors Bureau, Inc., have been prepared on the accrual basis of accounting. The Bureau records contributions and grants received as an increase in net assets with donor restrictions, or without donor restrictions, depending on the existence of any donor/grantor restrictions. The Bureau reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions.

C. Business Activity

The Bureau is an economic engine that serves as a conduit to educate visitors and promote the resources of Putnam County. The Bureau works to bring groups, meetings and events to Putnam County and connect that activity with recreational opportunities within the region.

D. Property and Equipment

Expenditures for property and equipment are stated at cost. Donated assets are recorded at their estimated or appraised value at the date of donation. Depreciation is computed on the straight-line method over the useful lives of the assets, which range from five (5) to fifteen (15) years.

E. Cash Equivalents

For purposes of the statement of cash flows, all highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash equivalents.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make 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 these amounts.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Note 1 – Summary of Significant Accounting Policies (Continued):

G. Advertising Costs

Advertising costs are charged to operations in the period in which they occur.

H. Accounting for Uncertain Tax Positions

The Bureau follows the provisions of Accounting Standards Codification (ASC) Topic 740, *Income Taxes*, relating to unrecognized tax benefits. This standard requires an entity to recognize a liability for tax positions when there is a 50% or greater likelihood that the position will not be sustained upon examination. The Bureau is liable for taxes to the extent of any unrelated business income as defined by IRS regulations. The Bureau believes that it has not engaged in any unrelated business income as defined by IRS regulations and that it is more likely than not that this position would be sustained upon examination. As such, there were no liabilities recorded for uncertain tax positions as of June 30, 2022.

I. Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy and depreciation, as well as personnel costs, professional services, office expenses, information technology, insurance, and other, which are allocated on estimates of time and effort.

J. Hotel and Motel Tax Receivable

Hotel and motel tax receivable represent consideration from local government agencies, of which the Bureau has an unconditional right to receive. Hotel and motel tax receivable is stated at the amount the Bureau expects to be collected from the outstanding balance. As of June 30, 2022, the Bureau has determined, based on historical experience, which all amounts are fully collectible and no allowance for doubtful accounts is necessary.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Note 2 – Liquidity:

The following reflects the Bureau’s financial assets as of the statement of financial position date, reduced by amounts not available (if any) for general use because of contractual or donor- imposed restrictions within one year of the statement of financial position date:

<u>Financial assets as of June 30, 2022</u>	
Cash	\$ 170,479
Hotel and motel tax receivable	54,500
Other receivable	<u>103</u>
Total financial assets	225,082
Less: Amounts not available for general use	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 225,082</u>

Note 3 – Property and Equipment:

Property and equipment consisted of the following at June 30, 2022:

Furniture and fixtures	\$ 4,134
Leasehold improvements	<u>7,000</u>
Total	11,134
Less: accumulated depreciation	<u>6,006</u>
Property and equipment - net	<u>\$ 5,128</u>

Note 4 – Operating Leases:

The Bureau has an operating lease agreement for its office space at 971 WV Route 34, Hurricane, West Virginia. Effective September 1, 2016, a one-year lease was executed, renewable annually, with the discounted monthly lease payment of \$750 should the Bureau choose to annually renew this lease.

The discounted lease rate is determined by the \$30,000 lease prepayment made on September 1, 2016, divided by \$250 per month for a total of ten years. The regular lease rate is \$1,000 a month.

As of June 30, 2022, the Bureau has a total of \$12,750 prepaid rent remaining to apply to the operating lease should the Bureau choose to continue to annually renew the lease. The lease has been renewed annually since inception, and the Bureau intends to continue renewing the lease.

Rent expense for the leased office space was \$12,000 for the year ended June 30, 2022.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Note 5 – Federal Income Taxes:

Putnam County Convention & Visitors Bureau, is exempt from federal income taxes under Section 501 (c) (4) of the Internal Revenue Code.

Note 6 – Net Assets with Donor Restrictions:

For the fiscal year ended June 30, 2022, the Bureau did not have net assets with donor restrictions.

Note 7 – Subsequent Events:

The Bureau's operations may be affected by the recent and ongoing outbreak of the coronavirus disease (COVID-19), which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption which may be caused by the pandemic is uncertain; however, the pandemic may result in a material adverse impact on the Bureau's financial position due to the reliance on travel and tourism, two industries adversely affected by the pandemic. The Bureau has reduced expenses and continues to monitor the situation as the economy re-opens in the coming months.

The Bureau has evaluated all other subsequent events through April 7, 2023, the date the financial statements were available to be issued, and feel that all subsequent events have been properly evaluated and disclosed.



ANNUAL REPORT

www.visitputnamwv.com

- ▶ For FY2023
- ▶ Published August 2023



Board of Directors

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Par-Mar Stores / WVRC Media

Angela Harding, Vice President
Sleep Inn / MainStay Suites

Megan Tarbett, Treasurer
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West Virginia House of Delegates

Alexandra Pfost
Gritt's Farm

Amanda Ramey
City of Hurricane / Putnam Co.
Commission Representative

Rob Sydenstricker
FireSide Grille

Joe Stevens
Nitro CVB / WV Ski Association

Maggie Parsons
Putnam County Fair Representative

Rebekah Withrow
Battle Run Events

Executive Summary

In so many ways, this past year has been (to borrow from our advertising tagline), completely unexpected for the Putnam County CVB. We've seen record-breaking revenue in hotel/motel tax collections with no sign of that slowing down. We're seeing changes in where visitors are coming from and how they are choosing to spend their leisure time while here. Technology is making it easier to plan and measure effective marketing campaigns, and to get our messages in the right place at the right time to the right people.

Fortunately, some things remain. Folks still comment on how friendly people are here in Putnam County. People still come to visit their friends and family here, eat at their favorite restaurants, and shop at their favorite spots. And our business owners are still working hard, taking risks, and helping make Putnam County an inviting destination.

There is always room for improvement, and as we look ahead to a continued increase in the Visitor Economy here in Putnam County, we also must be diligent about being good stewards of our resources, be clear communicators with our residents and tourism partners, and continue to be good community partners to help manage the growth responsibly.

With excitement and gratitude,



Kelli Steele
Executive Director

How we attract new visitors and encourage an increase in spending when visitors are in-market.

Marketing Overview

Our investment in cutting-edge research to guide data-informed decisions is paying off by guiding our media plan and gaining measurable results.

In FY2023 for the first time we built, executed, and tracked a campaign resulting in demonstrated increases from target markets to target POIs in Putnam County.

Holidays in #PutnamWV

To increase visitation during the less-traveled winter months, we launched a holiday campaign. This brought together shopping, events, and community initiatives, including organizing a business window decorating contest.

The goal was to get folks to start associating Putnam County with the Christmas / Holiday season, so we can build on that momentum.

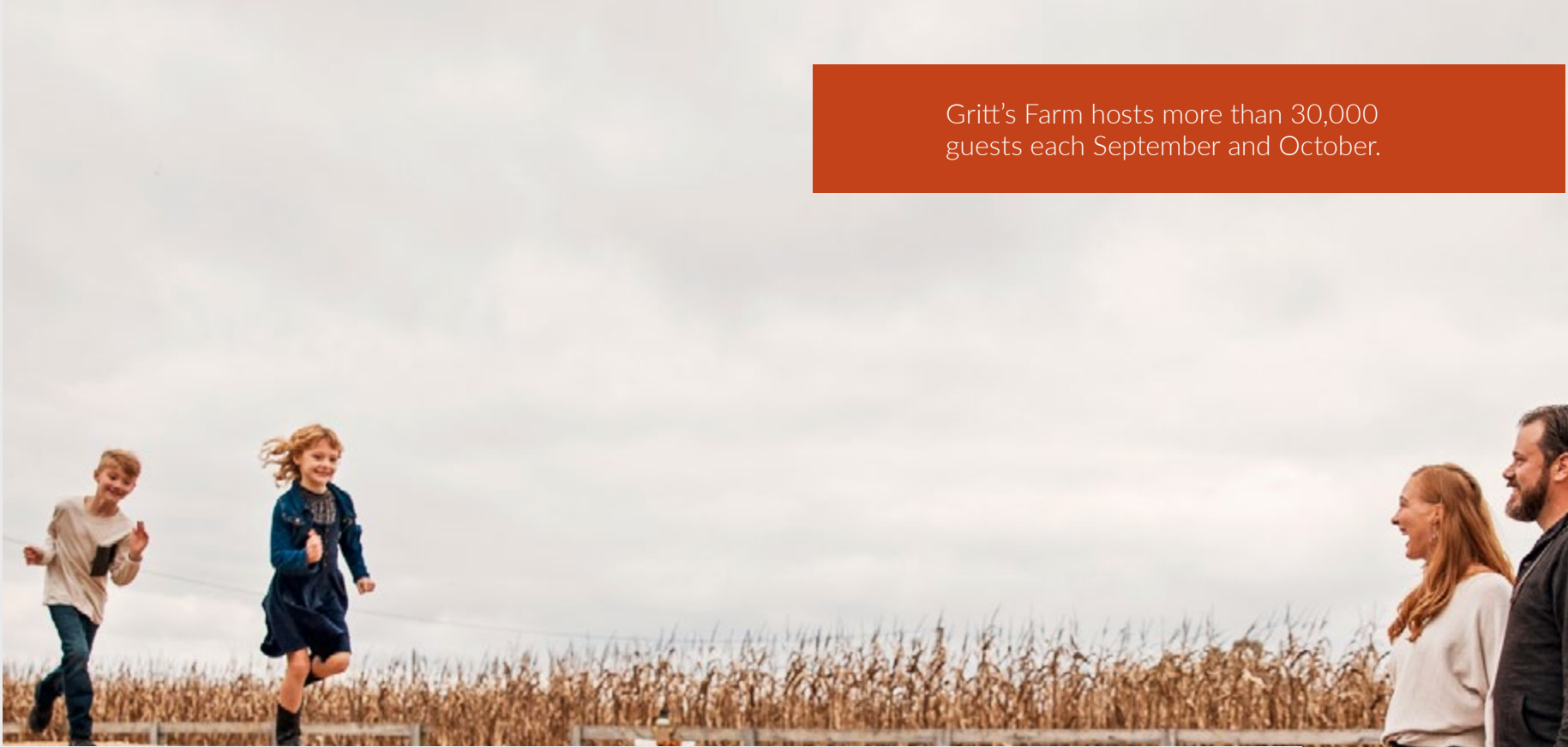
Outdoor Campaign

Through our research we noticed traffic to Meeks Mountain Trails by out of town visitors had doubled over the previous year. We used data to target bike shops in specific markets, served ads to those markets, and saw a measurable increase to MMT from visitors in those targeted markets. We plan to refine that campaign for FY2024.

Kiosk Kickoff

To address the need of getting relevant events and business info in front of our visitors, we began installing a network of kiosks in highly visited areas. We'll expand this network in the coming year, and distribute stickers featuring QR codes for visitors and locals alike to have easy access to the information.

Gritt's Farm hosts more than 30,000 guests each September and October.



West Virginia Food Truck Festival

Events & Programming

How we work with events and programs to drive visitation.

While the CVB does not plan many events (with a few notable exceptions), we sponsor and promote existing events, with an emphasis on those who bring in (or have potential to bring in) out-of-town visitors. We also plan initiatives such as Tastes and Talents and the holiday window decorating contest to help increase visitor time and spend while in Putnam County.



Example of a digital ad that was part of the outdoor recreation campaign targeted at mountain bikers.



Increase in visitors to outdoor recreation POIs during and after the campaign period.



Fall brings families together.

Financial Overview

Working to increase the economic impact of visitors in Putnam County, thereby increasing quality of life for residents.

The Putnam County CVB is committed to responsible stewardship of our resources, and financial accountability to our board, funding entities, and government agencies involved in CVB oversight. Additionally, we are accredited members of the WVACVB, adhering to the highest standards and working with other CVBs to promote excellence in the industry.

Budget Highlights



We invested \$60,000 in strategic advertising buys in FY2023.



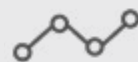
We spent \$8,500 printing and distributing visitors guides and other collateral.



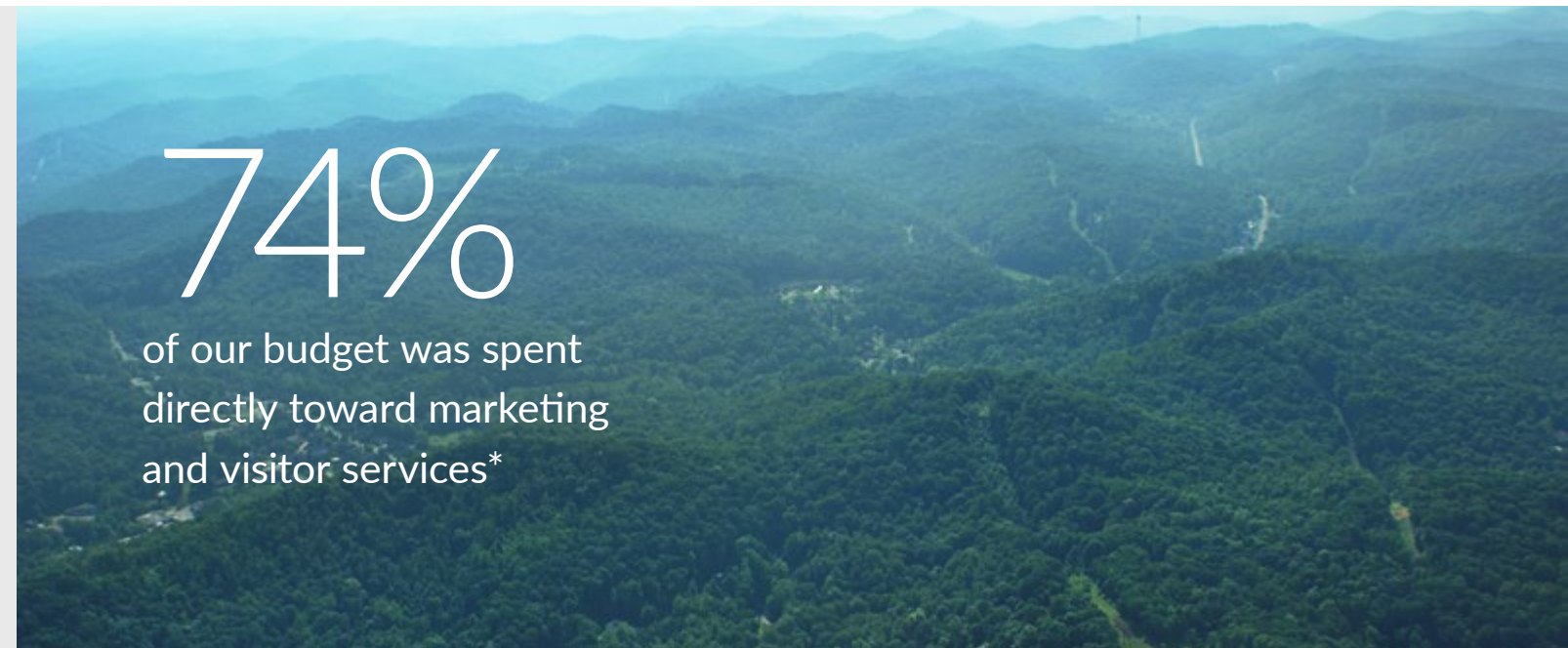
We invested over \$6,600 in local event sponsorship and support.



We work hard to keep overhead costs low without sacrificing the quality of services our office can provide.



With board guidance, we continue to invest in data that helps us make the most efficient marketing decisions.



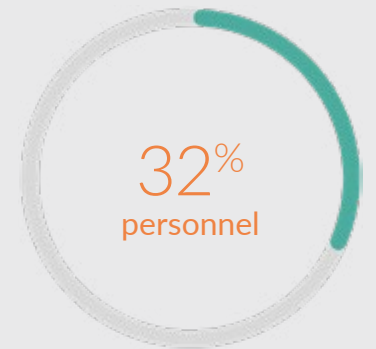
74%
of our budget was spent directly toward marketing and visitor services*

Budget Summary

*State code requires we budget to spend a minimum of 40% of the hotel/motel tax revenue we receive directly on marketing expenses. This does not include the large portion of CVB staff time allocated toward marketing initiatives, which would have otherwise gone to a marketing agency or similar vendor. With that portion of personnel expenses in mind, it brings the total budget amount that was spent on marketing to 74%.

We were able to achieve such high marketing spending this year because:

- 1) we invested a small portion of excess reserve funds into the kiosk project, and
- 2) we budgeted conservatively at the beginning of the year, and surplus revenue was then allocated exclusively toward marketing with a mid-year budget revision.



By the numbers

Revenue	FY2023
Hotel/Motel Tax revenue	\$220,250
Total revenue	\$222,665
Expenditures	
Overhead	\$30,543
Personnell (Administrative, est.)	\$28,538
Personnell (Marketing, est.)	\$42,808
Marketing	\$125,080
Total expenditures	\$226,969

We can't wait to see what's downstream for #PutnamWV in FY2024.



[VisitPutnamWV.com](https://www.visitputnamwv.com)

