



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 and steve.marsden@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 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 Convention & Visitors Bureau of Marion County, Inc., we respectfully submit the required information and confirm that we are in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Leisha Elliott, Executive Director at leisha@marioncvb.com or 304.368.1123 or me director@prickettsfort.org or 304.363.3030.

Sincerely,

Greg Bray, Board Chair

Attachments: Income statement, Balance sheet, Annual report, Annual audit, Accreditation



CVB of Marion County
Balance Sheet
 As of June 30, 2023

	<u>Jun 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Mon Valley Bank Checking	135,551.35
CD HNB 0834	<u>28,033.10</u>
Total Checking/Savings	163,584.45
Other Current Assets	
Edward Jones	
Morgan Stanley CD due 09.23.24	20,000.00
Intrust Bank CD 5.35% due 03.22.24	20,000.00
Morgan Stanley CD - 5.25% due 03.24.25	<u>20,000.00</u>
Total Edward Jones	60,000.00
Employee Advance	<u>1,619.08</u>
Total Other Current Assets	61,619.08
Total Current Assets	<u>225,203.53</u>
TOTAL ASSETS	<u>225,203.53</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Bank of America	<u>12,099.94</u>
Total Credit Cards	12,099.94
Other Current Liabilities	
Medicare employee	812.00
SS employee	3,472.01
Federal & Fica Withholding	4,612.06
Retirement Withholding	3,435.08
WV Withholding	<u>114.00</u>
Total Other Current Liabilities	12,445.15
Total Current Liabilities	<u>24,545.09</u>
Total Liabilities	24,545.09
Equity	
Opening Bal Equity	17,499.52
Retained Earnings	227,884.56
Net Income	<u>-44,725.64</u>
Total Equity	<u>200,658.44</u>
TOTAL LIABILITIES & EQUITY	<u>225,203.53</u>

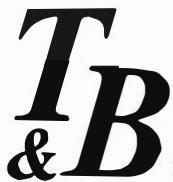
CVB of Marion County
Profit & Loss
 July 2022 through June 2023

	Jul '22 - Jun 23
Ordinary Income/Expense	
Income	
Insurance refund	71.64
Conference Room Income	575.00
City of Fairmont motel tax	6,673.81
County motel tax	79,498.59
Interest income	496.64
Pleasant Valley motel tax	163,953.02
Uncategorized Income	3,893.87
White Hall motel tax	35,786.02
Total Income	290,948.59
Gross Profit	290,948.59
Expense	
Admin. Exp.	
Liability and Property Insurance	636.00
Liability Insurance	2,014.00
Phone / Internet	9,115.10
Rent / Utilities	9,899.24
Legal / Accounting	7,653.62
Office Supplies	865.26
Equipment	
Office	3,334.37
Building	196.88
Equipment - Other	1,327.59
Total Equipment	4,858.84
Admin. Exp. - Other	568.57
Total Admin. Exp.	35,610.63
Advertising	
AdvertisGrant	5,000.00
Postage	3,516.90
Hospitality	1,890.40
Education	4,789.18
Dues & Subscriptions	4,176.08
Ad Agency	103,328.09
Ads	35,230.54
Advertising - Other	67,937.79
Total Advertising	225,868.98
CVB mini grants	500.00
Personnel	
Payroll Taxes	12,265.02
State Unemployment	135.00
Federal Unemployment Deposit	42.00
Workers Compensation	137.00
Salary Expense	56,000.10
Pension	5,115.50
Total Personnel	73,694.62
Total Expense	335,674.23
Net Ordinary Income	-44,725.64

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Cash Basis

CVB of Marion County
Profit & Loss
July 2022 through June 2023

	<u>Jul '22 - Jun 23</u>
Other Income/Expense	
Other Income	
ICS Sweep Account	0.00
Total Other Income	0.00
Net Other Income	0.00
Net Income	<u><u>-44,725.64</u></u>



Tetrick & Bartlett, PLLC

**Certified Public Accountants
Consultants**

To the Board of Directors and Executive Director of
The Convention and Visitors Bureau of Marion County, Inc.

We have audited the financial statements of The Convention and Visitors Bureau of Marion County, Inc. for the year ended June 30, 2022, and will issue our report thereon dated January 7, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 1, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by The Convention and Visitors Bureau of Marion County, Inc. are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

There were no significant estimates affecting the financial statements for the year ended June 30, 2022.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 7, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

To the Board of Directors and Executive Director of
The Convention and Visitors Bureau of Marion County, Inc.

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This information is intended solely for the use of the Board of Directors and management of The Convention and Visitors Bureau of Marion County, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Tetrick & Bartlett, P.C.".

Clarksburg, West Virginia
January 7, 2023

**THE CONVENTION AND VISITORS BUREAU
OF MARION COUNTY, INC.**

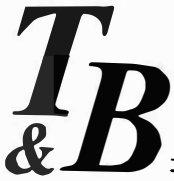
**INDEPENDENT AUDITOR'S REPORT AND
RELATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED JUNE 30, 2022

THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.

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Tetrick & Bartlett, PLLC

**Certified Public Accountants
Consultants**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Executive Director of
The Convention and Visitors Bureau of Marion County, Inc.
Fairmont, West Virginia

Opinion

We have audited the accompanying financial statements of The Convention and Visitors Bureau of Marion County, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities and net assets – modified cash basis as of June 30, 2022 and the related statement of support, revenues, and expenses and other changes in net assets – modified cash basis and statement of other changes in net assets – modified cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of The Convention and Visitors Bureau of Marion County, Inc. as of June 30, 2022, and the support, revenues, and expenses and other changes in net assets for the year then ended in accordance with the modified cash basis of accounting, as described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Convention and Visitors Bureau of Marion County, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, 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 Convention and Visitors Bureau of Marion County, Inc.'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 Convention and Visitors Bureau of Marion County, Inc.'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2023, on our consideration of The Convention and Visitors Bureau of Marion County, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Convention and Visitors Bureau of Marion County, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Convention and Visitors Bureau of Marion County, Inc.'s internal control over financial reporting and compliance.



Clarksburg, West Virginia
January 7, 2023

**THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS – MODIFIED CASH BASIS
JUNE 30, 2022**

ASSETS

CURRENT ASSETS

Cash	\$ 168,626
Employee Advances	1,619
Certificates of Deposit	<u>88,806</u>

TOTAL CURRENT ASSETS 259,051

TOTAL ASSETS \$ 259,051

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Payroll Withholdings	\$ <u>914</u>
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NET ASSETS

Net Assets Without Donor Restrictions	<u>258,137</u>
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TOTAL LIABILITIES AND NET ASSETS \$ 259,051

See accompanying notes and independent auditor's report.

**THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
STATEMENT OF SUPPORT, REVENUES, AND EXPENSES AND
OTHER CHANGES IN NET ASSETS – MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2022**

CASH RECEIPTS

SUPPORT

City of Pleasant Valley (Hotel/Motel Tax)	\$	96,160	
Marion County Commission (Hotel/Motel Tax)		66,044	
Town of White Hall (Hotel/Motel Tax)		38,859	
City of Fairmont (Hotel/Motel Tax)		<u>4,082</u>	
TOTAL SUPPORT			\$ 205,145

REVENUES

Interest Income		776	
Employee Retention Credit		14,616	
Conference Room Income		<u>1,010</u>	

TOTAL REVENUES 16,402

TOTAL SUPPORT AND REVENUE 221,547

CASH EXPENSES

Advertising and Promotional		189,296	
Salaries and Wages		59,140	
Office and Administrative		31,541	
Payroll Taxes and Benefits		7,615	
Repairs & Maintenance		<u>29</u>	

TOTAL CASH EXPENSES 287,621

EXCESS OF (EXPENSES) OVER CASH SUPPORT AND REVENUES \$ (66,074)

See accompanying notes and independent auditor's report.

**THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
STATEMENT OF OTHER CHANGES IN NET ASSETS – MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2022**

NET ASSETS WITHOUT DONOR RESTRICTIONS

BEGINNING NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 323,866
EXCESS OF (EXPENSES) OVER CASH SUPPORT AND REVENUES	(66,074)
DECREASE IN PAYROLL WITHHOLDINGS	<u>345</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>(65,729)</u>
ENDING NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$ 258,137</u>

See accompanying notes and independent auditor's report.

**THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 1 - DESCRIPTION OF ENTITY

The purpose of the Corporation shall be to operate a Convention & Visitors Bureau for Marion County, West Virginia, and the surrounding area so as to represent the common interests of its membership and to encourage increased economic activity and development in order to further the general welfare and prosperity of the Marion County area. The major sources of support and revenues for the Organization are Hotel/Motel Tax.

NOTE 2 - ACCOUNTING POLICIES

Basis of Presentation- The financial statements are prepared in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958-205, Not-for-Profit Entities, Presentation of Financial Statements. During 2018, the Organization adopted the provisions of Accounting Standards Updated ("ASU") 2016-14, Not-for-Profit Entities (Topic 958) Presentation of Financial Statements of Not-for-Profit Entities, which improves the current net asset classification and the related information presented in the financial statements and notes about the Organization's liquidity, financial performance, and cash flows.

Furthermore, the financial statements of the Organization have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restriction – Net assets that are not subject to or are no longer subject to donor-imposed stipulations

Net Assets With Donor Restriction – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets are limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

See independent auditor's report.

**THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 2 - ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation- The accompanying financial statements have been prepared on the modified cash basis of accounting. Under that basis, the only asset recognized is cash and certificates of deposit, and no liabilities are recognized except for payroll withholdings. All transactions are recognized as either cash receipts or disbursements and noncash transactions are not recognized. The modified cash basis differs from accounting principles generally accepted in the United States of America primarily because of the effects of outstanding obligations, receivables, and fixed assets at the date of the financial statement are not included in the financial statement except for payroll tax withholdings.

NOTE 3 - INCOME TAXES

The Convention and Visitors Bureau of Marion County, Inc. is a tax-exempt organization under Section 501(C)(6) of the Internal Revenue Code of 1986. The organization's Forms 990 US Income tax return, for the years ending 2020, 2021, and 2022 are subject to examination by the IRS, generally for three years after they are filed.

NOTE 4 - BOARD MEMBERS

The following persons served as officers and board members on The Convention and Visitors Bureau of Marion County, Inc.:

<u>Name</u>	<u>Title</u>
Greg Bray	President
Jason DeFrance	Treasurer/Secretary
John Mahar	Member
Carrie Menas	Member
Kris Cinalli	Member
Brett Harshbarger	Member
Donna Blood	Member
Emily Haddix	Member
Tony Michalski	Member
Rebecca Burton	Member
Keyur Patel	Member

NOTE 5 - COMPENSATED ABSENCES

Compensated absences for vacation and sick time are not provided for in this statement in accordance with the modified cash basis of accounting.

See independent auditor's report.

**THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 6 - CASH AND INVESTMENTS

The Bureau maintains one checking account and three Certificates of Deposit with local banks. During the June 30, 2022 fiscal year, the Bureau's accounts were insured by F.D.I.C. for amounts in excess of \$250,000 through an insured cash sweep.

NOTE 7 - RETIREMENT PLAN

The Corporation provides a simple IRA Plan for management. The plan provides that the employee pays six and one-half percent of gross wages and the employer contribute three percent. The Corporation had one-two employees covered by the plan during the fiscal year. The cost of the Plan for the year ended June 30, 2022 was \$5,320 (employer \$1,680 and employee \$3,640).

NOTE 8 - RISKS AND UNCERTAINTIES

A majority of The Convention and Visitor's Bureau of Marion County, Inc.'s funding comes from the State of West Virginia, the Marion County Commission, Town of White Hall, and the City of Pleasant Valley. A loss or decrease in this funding could adversely affect the operation of the organization.

NOTE 9 - ADVERTING COSTS

Advertising costs are expensed as incurred in accordance with the modified cash basis of accounting. Advertising expense for the year was \$189,296.

NOTE 10- DONATED SERVICES AND FACILITIES

Donated services and facilities have been excluded from the financial statements in accordance with the modified cash basis of accounting.

NOTE 11 - FUNCTIONAL EXPENSES

Function expenses for the year ended June 30, 2022 were:

		Program Services		Supporting Activities		Total
Advertising & Promotional	\$	189,296	\$	-	\$	189,296
Salaries & Wages		58,983		157		59,140
Office & Administrative		30,122		1,419		31,541
Payroll Taxes & Benefits		7,335		280		7,615
Repairs & Maintenance		28		1		29
Total	\$	285,764	\$	1,857	\$	287,621

These expenses are allocated on a percentage basis.

See independent auditor's report.

**THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 12- SUBSEQUENT EVENTS

Subsequent events were evaluated through January 7, 2023, which is the date the financial statements were available to be issued.

NOTE 13- RENTS

The Organization rents an office space from the Marion County Commission on a month to month basis. Rent expense is \$250 per month, plus utility reimbursements. Rent paid during the year was \$9,823 and is included in office and administrative expenses.

NOTE 14- RISK MANAGEMENT

The organization is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets, errors and omissions; and natural disasters for which the organization carries general liability insurance for these various risks. Amounts of settlements have not exceeded insurance coverage in the past three years.

NOTE 15- FAIR VALUE

The following assumptions were used to determine the fair value of each class of financial instruments:

Cash – Fair value approximates carrying value due to maturities of the instruments being twelve months or less.

The fair values of the Organization's financial instruments at June 30, 2022 are as follows:

	Carrying Amount	Fair Value
Financial Assets		
Cash & Certificates of Deposit	\$ 257,432	\$ 257,432

NOTE 16- LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets (cash and cash equivalents and investments) as of the balance sheet date. The Organization does not hold any amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date:

	June 30, 2022
Cash	\$ 168,626
Certificates of Deposit	88,806
Financial assets available to meet cash needs for general expenditures within one year	\$ 257,432

See independent auditor's report.

**THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 17- CERTIFICATES OF DEPOSIT

June 30, 2022	Book Balance	Bank Balance	Interest Rate	Maturity Date
Huntington Bank	\$ 28,033	\$ 28,033	0.03%	08/20/23
Huntington Bank	34,794	34,794	0.05%	03/13/23
First Exchange Bank	25,979	25,979	2.48%	11/14/22
Total	\$ <u>88,806</u>	\$ <u>88,806</u>		

NOTE 18- ESTIMATES

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

NOTE 19- SUBSEQUENT EVENTS – COVID-19

The spread of the novel coronavirus (COVID-19) has severely impacted many local economies around the world. In many countries, businesses and organizations are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and financial institutions have responded with monetary and fiscal interventions to try to stabilize economic conditions. The Organization has determined that these events are non-adjusting subsequent events. Accordingly, the financial net position and changes in net position as of and for the year ended June 30, 2022 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and financial responses remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial net position and results of the Organization for future periods.

See independent auditor's report.



Tetrick & Bartlett, PLLC

**Certified Public Accountants
Consultants**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors and Executive Director of
The Convention and Visitors Bureau of Marion County, Inc.
Fairmont, West Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of The Convention and Visitors Bureau of Marion County, Inc. (a non-profit organization), which comprise the statement of assets, liabilities and net assets – modified cash basis as of June 30, 2022 and the related statements of support, revenues, and expenses and other changes in net assets – modified cash basis and other changes in net assets – modified cash basis for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 7, 2023, which was qualified as a result of utilizing the modified cash basis of accounting.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Convention and Visitors Bureau of Marion County, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Convention and Visitors Bureau of Marion County, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of The Convention and Visitors Bureau of Marion County, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item #2022-001 which we consider to be a material weakness.

Report on Compliance and Other Matters


As part of obtaining reasonable assurance about whether The Convention and Visitors Bureau of Marion County, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Convention and Visitors Bureau of Marion County, Inc.'s Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on The Convention and Visitors Bureau of Marion County, Inc.'s response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Convention and Visitors Bureau of Marion County, Inc.'s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Clarksburg, West Virginia
January 7, 2023

**THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2022**

A. FINDINGS – FINANCIAL STATEMENT AUDIT

#2022-001 Segregation of Duties

Criteria: Internal control should be implemented to the degree possible to assign to different individuals the responsibility for approving, executing and recording transactions and custody of the resulting asset arising from the transaction.

Condition: Responsibility for approving, executing and recording transactions and custody of the resulting asset arising from the transaction should be assigned to different individuals.

Cause: Responsibilities for approving, executing, and recording transactions and custody of the resulting asset arising from the transaction are not assigned to different individuals.

Effect: Because of the failure to segregate duties, internal control structure elements do not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by management in the normal course of performing assigned functions.

Recommendation: Responsibilities of approval, execution, recording and custody be distributed among individuals to the degree possible. We recommend that management and the Board of Directors provide oversight and independent review functions and to continue exercising due diligence and professional skepticism in relation to the Organization's financial operations.

Views of Responsible Officials and Planned Corrective Action: To the extent possible, the Organization has segregated its duties. Any further segregation of duties would not be economically feasible.

Status: This condition was reported in the prior year's audit as finding #2021-001.



Annual Report

Fiscal Year 2022-2023

Convention & Visitors Bureau of Marion County, Inc.

Marion County

the middle of everywhere

OUR MISSION

The Convention & Visitors Bureau of Marion County Inc. is a nonprofit marketing and sales organization whose sole purpose is to take the leadership role in developing the area's tourism industry and advancing Marion County as a vacation, group tour and meeting destination.

MARKETING IN MARION COUNTY

Acknowledging that economic concerns for travelers still lingered from the impact of the pandemic and previously inflated fuel prices, our marketing efforts continued to highlight local attractions and nearby activities within Marion County.

PEPPERONI ROLL

The Pepperoni Roll Campaign took place from November 1, 2022, to March 15, 2023. The campaign aimed to showcase Marion County's rich Italian heritage and celebrate the origin of the famous pepperoni roll. The campaign included a printed Pepperoni Roll Tour Guide, which outlined the county's renowned pepperoni roll variations, as well as digital and print advertisements.

The campaign generated...

49,192 clicks
4,839,048 impressions
1.02% click-through rate



THINGS TO DO

The Things to Do Search Campaign began in February 2022 and continued into 2023, driving traffic to the site for people searching for things to do around Fairmont.

The campaign generated...

7,129 clicks
80,265 impressions
8.88% click-through rate

SPRING/SUMMER

The Spring/Summer Campaign ran from April 3 to June 30, 2023, and aimed to showcase Marion County's vibrant seasonal attractions. The campaign comprised three distinct themes: outdoor recreation, history and pepperoni rolls, each designed to amplify the visibility of their corresponding printed guides. The campaign integrated engaging digital advertisements to further enhance its impact.

The campaign generated...

22,285 clicks
1,552,192 impressions
1.44% click-through rate

OUTDOOR RECREATION CAMPAIGN

The Outdoor Recreation Campaign was launched in the first quarter of the fiscal year. The purpose of this campaign was to increase awareness of the county's outdoor recreational activities, such as hiking, mountain biking, kayaking, paddle boarding, fishing, swimming and disc golf. The campaign included new images of outdoor activities, a printed Outdoor Recreation Guide and digital and print advertisements.

The campaign generated...

10,356 clicks
4,512,375 impressions
0.23% click-through rate



WV DEPARTMENT OF TOURISM CO-OP ADVERTISING

In the 2022-2023 fiscal year, digital advertisements through the WVDT cooperative advertising program gained the Marion County CVB an additional 19,165,051 impressions and 67,060 clicks. With their generous 50% match on advertising dollars, it helped significantly increase our economic impact on the county in another challenging year.

Printed Projects

VISITORS GUIDE

We updated our Visitors Guide, designed to highlight the latest and most current selection of local businesses, activities and attractions within the county.



MINI GUIDE

To complement our comprehensive Visitors Guide, we created a more abbreviated Mini Guide, exclusively for distribution at Visitor Centers. The guide features QR codes that link directly to our online listings.

YANN'S HOT DOG POSTCARD

In honor of Russell Yann and his famous hot dogs, we created a commemorative postcard that pays homage to his remarkable contribution to our culinary community.



WVACVB ACCREDITATION SCORE CARD

Having met stringent quality standards and demonstrated exceptional commitment, the Convention & Visitors Bureau of Marion County achieved accreditation as a Certified West Virginia CVB.



Website Traffic

42.85 % increase in traffic over the previous fiscal year for a total of...
180,943 sessions and
263,664 page views

74.46 % of website traffic came from mobile



TOP 5 STATES

1. West Virginia
2. Virginia
3. Pennsylvania
4. New York
5. Ohio

TOP PAGES

1. Pepperoni Roll
2. Things to Do
3. Outdoor Recreation
4. Events Archive
5. Hotels, Things to Do, Events





Accounting and Analytics

INCOME: (\$309,500)

\$70

CREDITS/
REFUNDS

\$690

CONFERENCE
ROOM RENTAL

\$4,400

INTEREST/
REWARDS

\$304,340*

MOTEL TAX COLLECTIONS

EXPENSES: (\$335,455)



\$35,610

OPERATIONS



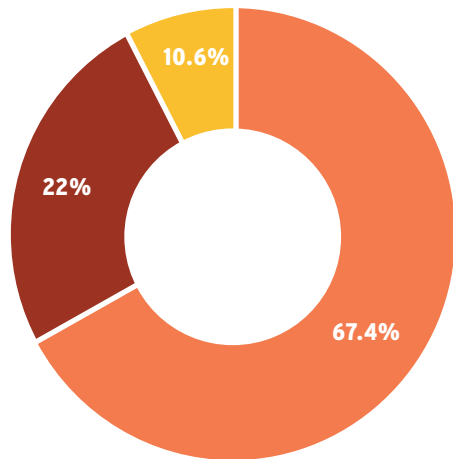
\$73,695

PERSONNEL & TAXES



\$226,150

ADVERTISING



\$25,955 FUNDS USED FROM
CASH RESERVE

Social Media



FACEBOOK

5,818,499

impressions

950 NEW LIKES



INSTAGRAM

12,662

impressions

2,381 FOLLOWERS



TWITTER

21,443

impressions

1,025 ENGAGEMENTS



TIKTOK

1,860

likes

94 FOLLOWERS



@MarionCVB



@MarionCVB



NEWSLETTER

3,766

subscribers

2,008 NEW

2.1%

avg. click rate

28.8%

avg. open rate

Who *we* are...

BOARD OF DIRECTORS 2022-2023:

GREG BRAY - Pricketts Fort Memorial Foundation - *Chairman*

KRIS CINALLI - Marion Co. Commission - *County Administrator*

FRAN KIRK - Fairmont State University

MIT ABBOTT - Stone House Lavender

WENDY ANDERSON - Fairfield Inn

CARRIE MENAS - Colasessano's

STACY NAY - Hampton Inn

DONNA BLOOD - Main Street Fairmont - *Secretary*

EMILY HADDIX - City of Pleasant Valley

TONY MICHALSKI - MCPARC - *Vice Chairman*

MIKE ROHALY - Coal Country Mini Golf

REBECCA BURTON - Seth Burton Disc Golf Complex

JASON DEFRANCE - Town of White Hall - *Treasurer*

KANDI NUZUM - City of Fairmont

STAFF:

LEISHA ELLIOTT - *Executive Director*



MARIONCVB.COM | 304-368-1123

**THE CONVENTION & VISITORS
BUREAU OF MARION COUNTY, INC.**

1000 COLE STREET, SUITE A
PLEASANT VALLEY, WV, 26554

MARION COUNTY IS AN ACCREDITED CVB THROUGH WVACVB.

**WVACVB Accreditation Score Card
2022 - 2025**

CVB of Marion County

	Average
CVB STRUCTURE (48 pts)	
Question 1 (10 pts) - IRS status	10.0
Question 2 (10 pts) - CVB By-Laws	10.0
Question 3 (3 pts) - Board Member list with profession	3.0
Question 4 (5 pts) - Explain how non-tourism Board Members are an asset to Board	5.0
Question 5 (5 pts) - Orientation for new Board Members & Last Orientation Mtg. Agenda	5.0
Question 6 (3 pts) - BOD Meeting Schedule List for past 2 yrs.	3.0
Question 7 (5 pts) - Has CVB adopted a Standard of Conduct	5.0
Question 8 (5 pts) - Board Members annually signed Standard of Conduct	4.3
Question 9 (2 pts) - Employees signed Standard of Conduct	2.0
TOTAL STRUCTURE	47.3
OPERATIONAL INFORMATION (65 pts)	
Question 1 (10 pts) - Explain process for inquiry timely responses	9.4
Question 2 (15 pts) - Blind Inquiry & website review(phone 5pts + website 5pts + website focus 5pts)	12.0
Question 3 (35 pts) - Current annual operating budget (40/40/20)& annual finance stmt. For 2 yrs.	33.0
Question 4 (3-5 pts) - Annual financial audit or financial review within last 1-3 yrs. (3 pts for a financial review or 5 pts for a financial audit)	5.0
TOTAL OPERATIONAL	59.4
MARKETING AND COMMUNICATIONS (95 pts)	
Question 1 (20 pts) - Produce & execute annual marketing plan	20.0
Question 2a (25 pts) - Does CVB marketing material include recent info for service area	25.0
Question 2b (10 pts) - Provide copy of most recent visitors guide	10.0
Question 3 (5 pts) - Does CVB info WV Tourism Office of upcoming events & new attractions	4.6
Question 4 (10 pts) - Comm. with industry partners about their perspective on CVB's service	10.0
Question 5 (5 pts) - CVB annual planning meeting/retreat for staff and/or CVB Board	5.0
Question 6 (5 pts) - Member of a tourism organization	5.0
Question 7 (10pts) Does CVB engage in tourism mkt. partnerships & provide examples for 2 yrs.	10.0
Question 8 (5 pts) How CVB advocates for tourism industry	5.0
TOTAL MARKETING	94.6
CONTINUING EDUCATION (15pts)	
Question 1 (2.5 pts) - Did CVB participate in 2020 HU & copy of agenda	2.4
Question 2 (2.5 pts) - Did CVB participate in 2019 Gov. Conf. on Tourism & copy of agenda	2.5
Question 3 (10 pts) - In last 3 yrs. Did CVB participate in other educational opportunities	10.0
TOTAL CONTINUING EDUCATION	14.9
TOTAL Possible Points: 223 — Points Required to PASS: 189	216.2

Additional Comments:

- Budget is not very detailed.
- Missing conduct forms