

Greenbrier County Convention & Visitors Bureau



**ANNUAL
REPORT**
2021 / 2022

**GREENBRIER
VALLEY**
WEST VIRGINIA

MISSION STATEMENT

The mission of the Greenbrier County Convention & Visitors Bureau is to positively impact the area's economy by marketing the region as a premier tourist destination.

2021/22 BOARD OF DIRECTORS (as of June 30, 2022)

Mike Kidd, President
Chamber of Commerce
Representative

Mike Dotson, Vice President
Hotel/Motel Representative

Brad Tuckwiller, Treasurer
At-Large

Margaret Hambrick, Secretary
Historical/Cultural Attractions
Representative

Sharon Rowe, Past President
At-Large

Adam Long, At-Large

Barbara Phillips, At-Large

Mayor Beverly White,
City of Lewisburg

Fawn Valentine, Town of Alderson

Mark Gillespie,
City of White Sulphur Springs

Mayor Deena Pack,
City of Ronceverte

Tammy Shifflett Tincher,
Greenbrier County Commission

Brian Belcher,
Greenbrier Valley Airport Director

Genny Freiman,
Hotel/Motel Representative

Cindi Napier,
The Greenbrier Representative

Jill McIntyre,
Tourism/Recreational Attractions
Representative

MESSAGE FROM THE PRESIDENT AND CEO



Dear Tourism Stakeholders and Supporters,

It's my distinct honor to present to you the annual report of the Greenbrier County Convention & Visitors Bureau for our 2021-2022 fiscal year. Although Covid is far from being over, we have continued to work towards a sense of normalcy with fewer restrictions and larger gatherings and events returning to our area.

With the New River Gorge National Park and Preserve designation as our country's 63rd national park and the WV Department of Tourism marketing and public relations efforts, West Virginia has garnered national and worldwide media attention. Our state was featured in USA Today, Frommer's, Conde Nast Traveler, and Time Magazine, to name a few. Our area certainly has benefited from the attention. We are welcoming first-time visitors who crave the outdoors, fabulous cuisine, and look to unwind and reconnect in our beautiful Greenbrier Valley.

In early 2022, the CVB Board of Directors decided it was time to evaluate our organization and the county's tourism industry. We engaged Berkeley Young, President of Young Strategies, to assist us in crafting a strategic plan to lead our organization and our industry over the next three years. We will continue to focus on the issues of workforce development and transportation and continue to be advocates for the industry.

We are excited to bring on an additional professional to our staff to grow our ability to promote the county and assist our tourism partners. The new position is titled the Director of Destination Development, and we hope to have someone on board in early fall.

Thank you for your continued support of Greenbrier County's tourism industry, and we look forward to a successful year ahead.

Kara D. Dense, President and CEO



GREENBRIER COUNTY CVB STAFF

Kara D. Dense
President and CEO

Delilah Dixon
Office Manager

Jack Sizemore
Visitors Center Specialist

Beth Gill
Marketing Director

Mary Cole Deitz
Visitors Center Manager

Maudee Montgomery
Visitors Center Specialist

Valerie Pritt
Communications Manager

Dee Wiley
Visitors Center Specialist

Brenda Gherman
Visitors Center Specialist

DESTINATION MARKETING & MANAGEMENT

The primary responsibility of the Greenbrier County Convention & Visitors Bureau is “to market the area as a premier tourist destination.” As the industry continues to thrive in the Greenbrier Valley, the CVB is also taking the lead in destination management. Our strategy is to pull together destination stakeholders to grow travel holistically while protecting what locals cherish about where they live.

CHARTING THE COURSE

To identify and address the needs of the Greenbrier Valley’s travel industry, our Board of Directors engaged industry expert Berkeley Young, president of **Young Strategies, Inc.** The process began with a 21-question survey sent to almost 400 Greenbrier County leaders and tourism industry stakeholders for feedback on several issues. Using the DestinationNEXT diagnostic tool by **Destinations International**, he defined the strengths and weaknesses of the Greenbrier Valley and identified improvement areas that can enhance our county for visitors and locals alike.

The CVB’s Board of Directors and staff met with Young in May to discuss the survey results and develop a strategic plan for the next three years. In the coming year, the CVB will add a full-time position and enact the destination management plan to strategically grow the county’s largest industry and strengthen key tourism-related sectors.



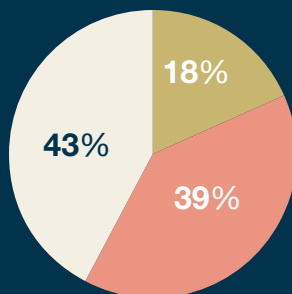
“Our goal was to have many Greenbrier County leaders and travel industry partners directly involved in the survey and strategic planning process. Success is achieved when leaders and partners are engaged with the DMMO [Destination Marketing & Management Organization] Board and team to develop the resulting plan.”

– Berkeley Young, President
Young Strategies, Inc.

BUDGET BREAKDOWN

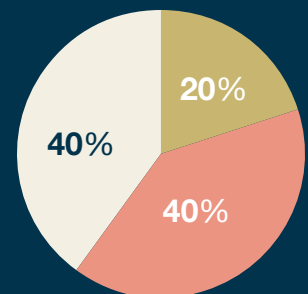
Greenbrier County CVB 2021-2022

- Operations
- Marketing
- Personnel



CVB Industry Standard Budget

- Operations
- Marketing
- Personnel



LEVERAGING DESTINATION STRENGTHS TO ATTRACT VISITORS

JULY 2021 – JUNE 2022

Although the pandemic continued to impact travel during the latter half of 2021, Greenbrier Valley’s tourism industry was thriving. Safety, social distancing and open spaces were still ingrained in the travel mindset, so our positioning as an outdoor, small-town destination resonated, attracting visitors to the region.

We played on our **strengths** as a peaceful and restorative vacation experience and refreshed the creative for spring 2022—“we’re more ready than ever to travel, we still want space, we still want a natural setting, we want to reconnect with family and friends.”

As for our paid media strategy, we focused on travel-centric sites and magazines to reach people thinking about travel. Our **Epsilon** media partner can identify those most likely to visit the Greenbrier Valley. Its ability to reach the right audience and track dollars spent in market has provided a more complete picture of our travelers and the CVB’s direct impact on the county’s tourism-related businesses.



2022 Creative Refresh



Epsilon’s 2022 digital ads included this interactive mobile unit.

EPSILON RESULTS

April 2021 – August 2021 (spring 2022 results pending)



945K INDIVIDUALS REACHED



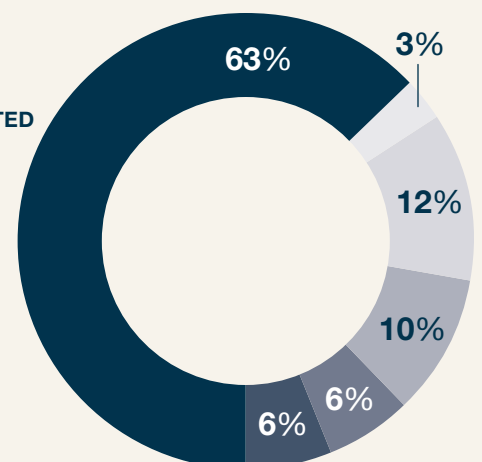
2.7K TOTAL VISITORS TO GREENBRIER COUNTY



\$17:1 RETURN ON ADVERTISING INVESTMENT

EPSILON VISITOR REVENUE GENERATED BY CATEGORY

- Hotel & Lodging
- Gas
- Grocery
- Food & Dining
- Retail
- Recreation & Entertainment



MARKETING PERFORMANCE SNAPSHOT

JULY 2021 – JUNE 2022



26M ADS DISPLAYED

in print & online



97K CLICKS TO THE WEBSITE

from a Greenbrier Valley digital ad



244K UNIQUE VISITORS

to the website (up 2%)



155K INTERACTIONS

on social media platforms



15,447 ACTIONS SHOWING TRAVEL INTENT TO THE GREENBRIER VALLEY

*Actions Down 6%**



TARGET MARKETS

Washington D.C. | Charleston/Huntington, WV
Roanoke/Lynchburg, VA | Pittsburgh, PA
Columbus, OH

**Actions were down because the previous year's budget (July 2020-June 2021) was atypically larger.*

SIMPLY GET AWAY Giveaway

INBOUND MARKETING IN ACTION

We launched our spring 2022 media campaign with a three-night restorative getaway to the Greenbrier Valley. We asked registrants to choose between two experiences, one more relaxing and the other more adventurous—60% selected the more relaxing option. We promoted the giveaway for three weeks using email marketing, paid social and calls to action on the website. The results show that we reached many new people interested in visiting the Greenbrier Valley.

GIVEAWAY PERFORMANCE SNAPSHOT



1,972 REGISTERED FOR GIVEAWAY

(67% new contacts)



1,257 VISITORS GUIDE REQUESTS



248 ENEWS SIGN-UPS



We thank our tourism partners for donating their part of these experiences.
Scan QR code to view giveaway.



New River/Greenbrier Valley Regional Travel Guide



Scan QR code to view travel guide.

REGIONAL DESTINATION PARTNERSHIP

The Greenbrier County CVB partnered with the WV Department of Tourism, Visit Southern West Virginia, Summers County CVB and the New River Gorge CVB to promote the New River and Greenbrier Valley as a regional destination. Within the 36-page guide, each partner received six dedicated pages to highlight their respective locales.



50K INSERTED

in Washington Post on May 22, 2022

GREENBRIER VALLEY GAINS NATIONAL COVERAGE

Following the visit of the Society of American Travel Writers- Freelance Council in May 2021, the Greenbrier Valley and West Virginia were popping up in publications across the nation and globe. More than 40 articles have been written about West Virginia, and 17 articles featured or highlighted the Greenbrier Valley.

The Greenbrier Valley continues to see national attention from Southern Living, Thrillist and TravelAwaits.

TOTAL EARNED MEDIA JULY 2021 - JUNE 2022



**543M
PEOPLE
REACHED**



**\$5M AD
VALUE
(up 20%)**

8 Reasons The Greenbrier Resort Is Perfect For A Multigenerational Trip

BARBARA BARRIELLE



Southern Living The Best Natural Swimming Holes in Every Southern State

5 of 18

West Virginia: Greenbrier River in Greenbrier Valley

The swimming hole at the Greenbrier River in West Virginia is the perfect respite after walking or hiking along the parallel path. Locals enter via the Catfish trailhead and take the two-mile trail to a slaty rock that serves as a place to relax as others swim in the river. This watering hole is part of the river, so if you decide to step by, be careful of the flowing water, especially after a rainfall. Another perk of this location is that the surrounding vegetation attracts waterfowl and the occasional bald eagle.



CREDITS COURTESY OF GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU

THE LOCAL palate NEW RESTAURANTS IN WEST VIRGINIA



Big Draft Brewing | White Sulphur Springs

The beer list feels exponential at this bar not far from the Greenbrier resort. The dozens of taps change regularly—try the Sauvignon Blanc, a peachy Berlinerweisse, or one of their Czech or American lagers. To pair with the brews, order bites like the vegan spaghetti squash, short rib pappardelle, grilled trout, or the pork-a-palooza—pork topped with pork and wrapped in pork.

thrillist



Lewisburg's arts and history scene will keep you busy for days. | City of Lewisburg

The Best Mountain Towns to Visit in America

Time to embrace the high life.

By Sarah Richards and Jim Smith
Updated on 10/22/2021 at 10:00 PM

Lewisburg, West Virginia

Lewisburg has a fantastic arts scene, but not the kind that is code for "there's nothing to do here if you're not into gallery-hopping and poetry readings." There is everything to do here. History buffs love the General Lewis Inn, which is sort of part-hotel, part-museum. Tour the Lost World Caverns, or go for an early-morning hike and get lunch at the Stardust Cafe. Wind down with a hand-crafted cider at Hawk Knob. Go antiquing (it's a thing), then, if it's summer, hit the Saturday farmers market, whose bustle belies the fact that the town houses under 4,000 residents. On the first Friday of every month starting at 5pm, you can find food and art vendors plus live music gathered downtown (the event is helpfully called First Fridays After Five).



SOUTHEAST TOURISM SOCIETY



VALERIE PRITT, TRAVEL & TOURISM CONTINUING EDUCATION

For the second year, Communications Manager Valerie Pritt received the Miles Partnership Scholarship to the Southeast Tourism Society Marketing College for West Virginia. The highly competitive scholarship is awarded to one individual from each state throughout the southeast. Valerie is set to graduate with her Travel Marketing Professional certificate in September.

STAYING CONNECTED

The CVB stays connected to our partners through a subscriber-based eNews list and our Tourism Talks series. These tools allow us to quickly share what is happening in the valley and demonstrate how we promote the destination.

JULY 2021 - JUNE 2022



20 MONTHLY
PARTNER
E-NEWSLETTERS



3 TOURISM
TALKS

TOURISM PARTNERS & COMMUNITY RELATIONS

As the marketers for the Greenbrier Valley, the CVB staff shares their expertise in the field as well as connections in the industry. This involvement not only strengthens our partner relationships but grows the destination.

BOARDS AND ORGANIZATIONS WHERE WE SERVE:

- Lewisburg Downtown Business Association
- Lewisburg Literary Festival
- Meadow River Valley Association
- Rotary Club of Lewisburg
- Mon Forest Towns
- Ascend WV
- Greenbrier Valley Theatre
- Lewisburg Chocolate Festival
- HubCap Communities – White Sulphur Springs
- Mountain Music Trail
- Taste of Our Towns
- State Fair of West Virginia



Recognizing the hard work and growth in White Sulphur Springs, the CVB nominated Cross Creek Hospitality for the Tourism Development Award through the West Virginia Hospitality and Travel Association. At the November 2021 Hospitality University, the award was presented by Tom Haywood (right), WVHTA representative and accepted by Sarah Elkins (left) and J.W. Groseclose (center).



CVB President and CEO Kara Dense participated in a panel at the 2022 West Virginia Hospitality and Travel Association conference, Hospitality University, to discuss “Tourism and the Arts.” Kara was joined by Vice President of Museum and Marketing of The Clay Center Morgan Robinson, Executive Director of the Tamarack Foundation Renee Margocee and Producing Artistic Director of Greenbrier Valley Theatre Matthew Campbell.



SHOWCASING LOCAL ARTISTS

In 2014, our Visitors Center Manager Mary Cole Deitz launched “Art in the Valley” to showcase local artists’ work in our regional center. Exhibiting artists are from the four-county region—Greenbrier, Pocahontas, Monroe and Summers. Shows premiere during the First Fridays After 5 events in downtown Lewisburg and remain up for a month.

Previous shows have featured paintings and quilts to photography, pottery and mosaics. Student art from Greenbrier County Schools is the annual December/January display, and we hosted a Communities in Schools art auction in April. Although some artists choose not to sell their work, many pieces have been purchased by locals and visitors alike.



JULY 2021 - JUNE 2022



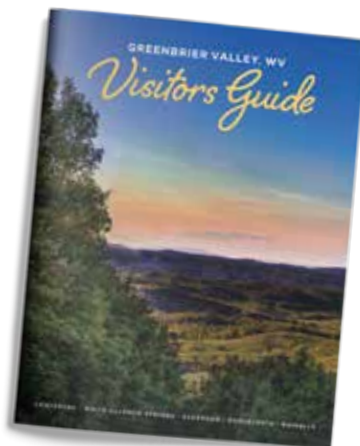
15 ART EXHIBITS



\$9K ART SOLD IN THE VISITORS CENTER

GREENBRIER VALLEY VISITORS GUIDE

Available in print and as a digital flipbook, the CVB publishes the only official Greenbrier Valley Visitors Guide. It highlights our many tourism-related businesses, including activities, shops, restaurants and accommodations. We direct mail the guide to all requests and distribute through local businesses, visitors centers and CVBs across the state and traveler stops along Interstate 77.



ENGAGING OUR COMMUNITY

Each spring, we insert 8,000 new visitors guides in local papers to give residents a resource to entertain guests and explore the county. Leveraging the power of our local “tourism ambassadors,” we added a free Host Kit offer within each guide, redeemable at the Greenbrier Valley Visitors Center. It included planning tools, locally-made products and coupons.



#SimplyGBV
Find us @GbrValleyWV



Greenbrier County Convention & Visitors Bureau

905 Washington St. W
Lewisburg, WV 24901

304-645-1000 | 800-833-2068

GreenbrierWV.com



Greenbrier County CVB
Statement of Financial Position-Modified Accrual Basis
June 30, 2022

ASSETS

Current Assets		
Petty Cash	\$	850.00
CNB Operating Checking		624,718.61
CNB Payroll Checking		16,835.12
CNB SBA Funds Checking		158,900.00
GV Airport Support Acct		100,100.51
Accounts Receivable		18,546.22
Hotel/Motel Tax Receivable		238,691.25
Inventory-Retail		2,345.83
Prepaid Expenses		12,088.43
		<hr/>
Total Current Assets		1,173,075.97
Property and Equipment		
Equipment		19,909.00
Building		578,051.00
Building Improvements		1,483,768.00
Land		187,580.00
Accum. Depreciation - Equipmen		(19,909.00)
Accum. Depreciation - Building		(203,185.00)
Accum. Depreciation - Bldg Imp		(407,567.00)
		<hr/>
Total Property and Equipment		1,638,647.00
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u><u>2,811,722.97</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$	89,870.28
Accrued Expenses		235.00
Accrued Interest		8,250.00
Sales Tax Payable		323.63
Futa Payable		69.19
State Payroll Taxes Payable		1,065.66
SUTA Payable		254.78
Current Portion Long-Term Debt		90,000.00
		<hr/>
Total Current Liabilities		190,068.54
Long-Term Liabilities		
Bank of Monroe Mortgage		542,983.10
SBA EIDL Loan		150,000.00
		<hr/>
Total Long-Term Liabilities		692,983.10
		<hr/>
Total Liabilities		883,051.64
Net Assets:		
Unrestricted Net Assets		1,172,379.57
Designated by Board		453,289.51
Excess (Deficit) of Support and Revenue over Expenses		303,002.25

See Accountant's Compilation Report

Greenbrier County CVB
Statement of Financial Position-Modified Accrual Basis
June 30, 2022

Total Net Assets	<u>1,928,671.33</u>
Total Liabilities & Net Assets	<u>\$ 2,811,722.97</u>

See Accountant's Compilation Report

Greenbrier County CVB
Statement of Activities-Modified Accrual Basis
For the Twelve Months Ending June 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Total Budget
Revenues					
Hotel Tax - County	\$ 241,496.64	\$ 70,000.00	\$ 919,075.87	\$ 635,000.00	635,000.00
Hotel Tax - Lewisburg	83,434.95	29,000.00	294,362.85	254,500.00	254,500.00
Hotel Tax - WSS	4,763.90	1,500.00	7,055.18	6,000.00	6,000.00
Hotel Tax - Alderson	775.41	75.00	2,303.04	800.00	800.00
Hotel Tax - Ronceverte	0.00	25.00	74.00	100.00	100.00
Art in the Valley Sales	(42.23)	50.00	867.03	800.00	800.00
COVID-19 Assistance	0.00	0.00	76,000.00	76,000.00	76,000.00
Building Rent Income	1,530.00	1,600.00	18,780.00	19,200.00	19,200.00
Greater Grbr. Chamber	1,200.00	1,200.00	4,800.00	4,800.00	4,800.00
Visitors Guide Ads	0.00	0.00	47,150.00	38,000.00	38,000.00
Interest Income	79.09	75.00	1,147.05	900.00	900.00
Meeting Room/VC Ren	200.00	100.00	3,170.00	2,000.00	2,000.00
Merchandise Sales	366.28	150.00	3,690.34	1,500.00	1,500.00
Total Revenues	333,804.04	103,775.00	1,378,475.36	1,039,600.00	1,039,600.00
Cost of Sales					
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00
Gross Profit	333,804.04	103,775.00	1,378,475.36	1,039,600.00	1,039,600.00
Expenses					
Insurance Expense	1,071.11	800.00	11,016.98	9,600.00	9,600.00
Direct Advertising	72,948.51	25,000.00	261,279.23	245,590.00	245,590.00
Utilities Expense	1,524.62	1,500.00	18,582.82	20,000.00	20,000.00
Dues & Subscriptions	516.30	580.00	5,309.59	6,960.55	6,960.55
Public Relations	1,694.12	1,500.00	17,490.67	18,500.00	18,500.00
Web Support	508.89	400.00	2,526.71	5,000.00	5,000.00
Professional Fees	3,406.25	650.00	10,515.03	8,800.00	8,800.00
Visitor Center Events/P	1,057.80	300.00	3,657.64	4,900.00	4,900.00
Supplies Expense	338.35	375.00	4,001.81	4,500.00	4,500.00
Telephone Expense	509.19	625.00	6,860.95	7,500.00	7,500.00
Postage and Shipping	1,861.21	1,100.00	22,855.29	18,500.00	18,500.00
Ad Agency Fees	7,000.00	7,000.00	84,000.00	84,000.00	84,000.00
Equipment & Rental	6,790.58	1,450.00	29,169.64	17,648.00	17,648.00
Maintenance Expense	2,539.27	2,560.00	37,842.79	30,724.98	30,724.98
Printing Expense	1,697.14	500.00	5,461.88	6,050.00	6,050.00
Visitors Guide	0.00	0.00	54,468.10	48,000.00	48,000.00
Travel Expense	626.95	450.00	4,952.66	6,000.00	6,000.00
Conferences & Shows	0.00	0.00	5,117.99	7,000.00	7,000.00
Meetings Fund	4,687.92	0.00	25,451.14	5,000.00	5,000.00
Interest Expense	2,202.28	2,916.00	30,221.59	35,000.00	35,000.00
Payroll Taxes	2,409.90	2,200.00	26,550.01	26,968.19	26,968.19
Property/Real Estate Ta	0.00	0.00	844.67	850.00	850.00
Retail Inventory Purcha	1,731.76	0.00	2,682.70	1,000.00	1,000.00
Promotional Items Exp	195.74	0.00	2,058.55	1,000.00	1,000.00
Wages and Salaries	30,029.41	26,300.00	321,134.46	316,290.00	316,290.00
Workshops and Contin	6,227.73	250.00	12,458.63	9,300.00	9,300.00
Employee Benefits	5,309.48	6,470.00	67,517.00	77,713.21	77,713.21
Miscellaneous	536.47	55.00	1,444.58	700.00	700.00
Total Expenses	157,420.98	82,981.00	1,075,473.11	1,023,094.93	1,023,094.93
Change in Net Assets	\$ 176,383.06	\$ 20,794.00	\$ 303,002.25	\$ 16,505.07	16,505.07

See Accountant's Compilation Report

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

FINANCIAL STATEMENTS

JUNE 30, 2020

JOHNATHAN P. RICE

CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Greenbrier County Convention and Visitors Bureau, Inc.

I have reviewed the accompanying financial statements of Greenbrier County Convention and Visitors Bureau, Inc., (a nonprofit organization) which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statement of activity and cash flows for the year ended June 30, 2020. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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, I 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 the financial statements that are free from material misstatements whether due to fraud or error.

Accountant's Responsibility

My 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 AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Union, West Virginia
September 20, 2022

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 833,807	\$ 633,945
Accounts receivable (Note 2)	68,247	232,383
Inventory	1,808	1,598
Prepaid expenses	8,697	18,149
Property and equipment, net (Note 3)	<u>1,691,514</u>	<u>1,744,426</u>
TOTAL ASSETS	<u>\$ 2,604,073</u>	<u>\$ 2,630,501</u>
LIABILITIES		
Accounts payable	\$ 38,515	\$ 30,778
Accrued expenses	-	-
Accrued and withheld payroll taxes	-	-
Mortgage note payable (Note 4)	626,258	665,090
Unsecured note payable (Note 5)	180,000	270,000
SBA EIDL Loan payable (Note 6)	<u>149,900</u>	<u>-</u>
TOTAL LIABILITIES	994,673	965,868
NET ASSETS		
Unrestricted	1,557,529	1,612,762
Temporarily restricted (Note 7)	51,871	51,871
Permanently restricted (Note 7)	-	-
TOTAL NET ASSETS	<u>1,609,400</u>	<u>1,664,633</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,604,073</u>	<u>\$ 2,630,501</u>

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

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2020

UNRESTRICTED NET ASSETS

Support

Hotel/Motel tax revenue	\$ 762,094
Visitor guide ads	39,986
Market study partnership	30,000
Grants	9,000
Rents	26,310
Interest income	10,727
Other income	<u>10,096</u>

TOTAL UNRESTRICTED SUPPORT 888,213

Expenses

Program services	
Tourism program and visitors center	769,342
Supporting services	
Management and general	<u>174,104</u>
	<u>943,446</u>

INCREASE IN
UNRESTRICTED NET ASSETS (55,233)

INCREASE IN NET ASSETS (55,233)
NET ASSETS AT BEGINNING OF YEAR 1,664,633

NET ASSETS AT END OF YEAR \$ 1,609,400

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

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

STATEMENT OF CASH FLOWS
Year Ended June 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets	\$ (55,233)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	52,912
Changes in operating assets and liabilities:	
(Increase) decrease in accounts receivable	164,136
(Increase) decrease in inventory	(210)
Decrease (increase) in prepaid expenses	9,452
Increase (decrease) in accounts payable and accrued expenses	<u>7,737</u>
Net cash provided by (used in) operating activities	<u>178,794</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	<u>-</u>
Net cash used in investing activities	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from unsecured note payable	149,900
Principal payments on notes payable	<u>(128,832)</u>
Net cash provided by (used in) financing activities	<u>21,068</u>
Net increase (decrease) in cash and cash equivalents	199,862
Cash and cash equivalents, beginning	<u>633,945</u>
Cash and cash equivalents, ending	<u>\$ 833,807</u>
The accompanying notes are an integral part of the financial statements.	
Supplemental disclosure of cash flow information	
Interest paid	<u>\$ 29,165</u>

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Greenbrier County Convention and Visitors Bureau, Inc. is a non-profit, non-stock corporation organized under the laws of the State of West Virginia and is exempt from income taxes under Section 501c(6) of the Internal Revenue Code. The Organization operates a convention and visitors bureau for Greenbrier County. The Organization's support primarily comes from the hotel-motel tax collected from lodging establishments located in the county.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Fair value approximates carrying amounts.

Public Support and Revenue

Revenue is recorded in the month collected by the county or municipality. Revenue receivable is stated at an amount that management expects to collect from outstanding balances. Management has not suffered losses on accounts receivable, but has established an allowance for doubtful accounts.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization is exempt from income taxes under section 501(c)(6) of the Internal Revenue Code and did not conduct unrelated business activities. Therefore, the Organization has made no provision for federal income taxes in the accompanying financial statements.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables from grants, contracts, and others. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable accounts receivable. The allowance for doubtful accounts at June 30, 2020 was \$ 25,000.

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES, continued

Inventory

Inventories are stated at the lower of cost (first-in, first-out method) or market. Labor and overhead have not been allocated to inventory.

Property and Equipment

Furniture, equipment, and leasehold improvements are capitalized at cost. It is the Organization's policy to capitalize expenditures for these items in excess of \$500. Lesser amounts are expensed. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Furniture and equipment	5-10
Land improvements	15
Building & improvements	40

Recognition of Donor Restricted Contributions

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Functional Allocation of Expenses

Costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 30, 2022, the date the financial statements were issued.

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 2-ACCOUNTS RECEIVABLE

Accounts receivable are stated at cost and consist of the following at June 30, 2020:

Hotel/motel tax	\$ 77,514
Grants receivable	-
Other receivables	<u>15,733</u>
Total receivables	93,247
Less allowance for bad debts	<u>(25,000)</u>
Net receivables	\$ 68,247

NOTE 3-PROPERTY AND EQUIPMENT

Following is a summary of the Organization's property and equipment at June 30, 2020.

Land	\$ 187,580
Building and improvements	2,061,819
Furniture and equipment	<u>19,909</u>
	\$ 2,269,308
Less accumulated depreciation	<u>577,794</u>
	\$ 1,691,514

NOTE 4-PLEDGED ASSETS AND MORTGAGE NOTE PAYABLE

Mortgage note payable and the collateral pledged thereon consisted of the following at June 30, 2020.

4.43% mortgage, due in monthly payments of \$5,666, including interest, through May 20, 2022, with a balloon payment due at that time in the amount of \$550,462, collateralized by Convention and Visitors Bureau building at 200 W. Washington Street	\$ 626,258
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Aggregate maturities required on the mortgage note as of June 30, 2020 are due in future years as follows:

<u>Years ending June 30</u>	
2021	\$ 40,459
2022	\$ 585,799

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 5-UNSECURED NOTE PAYABLE

Unsecured note payable consisted of the following at June 30, 2020.

Unsecured note payable, due in annual payments of \$90,000, without interest, through January 1, 2023	\$ 180,000
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Aggregate maturities required on the note as of June 30, 2020 are due in future years as follows:

<u>Years ending June 30</u>	
2021	\$ -
2022	\$ 90,000
2023	\$ 90,000

As a result of the COVID-19 pandemic, the annual payment due January 1, 2021 was deferred one year and maturity of note was extended to January 1, 2023.

NOTE 6-SBA EIDL LOAN PAYABLE

The Organization secured an Economic Injury Disaster Loan through the Small Business Administration during the fiscal year ended June 30, 2020 in the amount of \$149,900. Interest accrues from note date at rate of 2.75% with repayment over a 30-year term, with an approximate payment of \$612 per month beginning December 2022.

NOTE 7-TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

The net assets of the Organization were temporarily or permanently restricted at June 30, 2020, as follows:

Temporarily restricted-Board designated	\$ 51,871
Permanently restricted	\$ - 0 -

NOTE 8-CONTRIBUTED SERVICES

During the year, the Organization received the services of many individuals, businesses, and organizations at no cost. No amounts have been recognized in the financial statements for these volunteer efforts because accounting criteria for recognition have not been satisfied.

NOTE 9-RETIREMENT PLAN

The Organization participates in the West Virginia Public Employee Retirement Service (PERS) for which all full-time employees with one year service are eligible. The Organization is required to contribute 10.0% of gross compensation for each eligible participant. Retirement expense for the year ended June 30, 2020 was \$ 12,029.

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 10-HEALTH INSURANCE PLAN

The Organization provides eligible employees with health and life insurance benefits through PEIA with the State of West Virginia. The Organization has not provided post-employment benefits in the past and does not intend to provide post-employment benefits in the future. Therefore, no amounts have been accrued for post-employment benefits at June 30, 2020.

NOTE 11-FAIR VALUE OF FINANCIAL INSTRUMENT

The following methods and assumptions were used by the Organization in estimating its fair value disclosures for financial instruments:

- Cash, cash equivalents, prepaid expenses and accounts receivable: The carrying amounts reported in the statement of financial position approximate fair values because of the liquidity and collectability of those instruments.

NOTE 12-ECONOMIC DEPENDENCY AND CONCENTRATIONS OF CREDIT RISK

A significant portion of the Organization's revenue is from hotel/motel tax collections from lodging establishments in the county.

The Organization maintains its cash balances in demand deposit accounts at several local branches of commercial banks. During the year and at June 30, 2020 bank deposits at one bank exceeded federally insured limits.

NOTE 13-COVID-19 PANDEMIC IMPACT ON OPERATIONS AND RELATED RESPONSE

In response to the COVID-19 pandemic, governments, businesses, and organizations have taken various preventive or protective actions, such as temporary closures of non-essential businesses and shelter at home guidelines for individuals. As a result, the global, national, and local economies have been severely impacted, and the Organization's operations have been affected in a number of ways. As a result, the Organization has suffered a significant loss of revenue. In response, the Organization made changes to cut non-essential expenses, but many expenses could not be eliminated, resulting in a significant loss from operations. This loss was offset by the receipt of Paycheck Protection Program (PPP) loans made available by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The total PPP loans were \$152,000, all of which has now been forgiven.

Although the effects of the COVID-19 pandemic has continued to impact operations since June 30, 2020, the date of these financial statements, the Organization believes that its operating revenue has now stabilized, and measures taken in response to the COVID-19 pandemic in addition to its reserves will mitigate affects on its financial position and mitigate any concerns about the Organization's ability to continue as a going concern for more than one from the date these financial statements were issued, September 20, 2022.