

**NEW RIVER GATEWAY CONVENTION & VISITORS BUREAU, INC.**

**FINANCIAL STATEMENTS**

**Year Ended June 30, 2023**

# **C O N T E N T S**

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# HESS, STEWART & CAMPBELL, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
New River Gateway Convention and Visitors Bureau, Inc.  
Hinton, West Virginia

We have reviewed the accompanying financial statements New River Gateway Convention and Visitors Bureau, Inc. (nonprofit organization), which comprise the statement of assets, liabilities and net assets – modified cash basis as of June 30, 2023, statement of revenues, expenses, and other changes in net assets – modified cash basis, cash flows – modified cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express an opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

### **Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

### **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Beckley, West Virginia  
September 15, 2023

**NEW RIVER GATEWAY CONVENTION & VISITORS BUREAU, INC.**  
**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS**  
**June 30, 2023**

	<b>2023</b>
<b>ASSETS</b>	
CURRENT ASSETS	
Cash	\$ 154,149
TOTAL CURRENT ASSETS	154,149
PROPERTY AND EQUIPMENT	36,648
Less accumulated depreciation	(32,282)
	4,366
	\$ 158,515
<b>LIABILITIES AND NET ASSETS</b>	
CURRENT LIABILITIES	
Accrued payroll taxes	\$ 943
Credit card payable	(468)
TOTAL CURRENT LIABILITIES	475
NET ASSETS, unrestricted	158,040
	\$ 158,515

See accompanying notes and independent accountant's review report.

**NEW RIVER GATEWAY CONVENTION & VISITORS BUREAU, INC.**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS**  
**Year Ended June 30, 2023**

	<b>2023</b>
REVENUES AND OTHER SUPPORT	
Hotel occupancy	\$ 143,628
Miscellaneous	1,292
	<b>144,920</b>
OPERATING EXPENSES	
Advertising and promotion	66,423
Salary and wages	51,582
Depreciation	5,813
Insurance	1,961
Office supplies and expense	8,211
Professional fees	7,652
Rent	9,000
Dues and subscriptions	1,856
Travel expense	1,605
Utilities	3,236
Other operating expenses	5,880
	<b>163,219</b>
OPERATING LOSS	<b>(18,299)</b>
OTHER INCOME (EXPENSE)	
Interest income	1,814
	<b>1,814</b>
CHANGE IN NET ASSETS	<b>(16,485)</b>
NET ASSETS, BEGINNING	174,525
NET ASSETS, ENDING	\$ <b>158,040</b>

See accompanying notes and independent accountant's review report.

**NEW RIVER GATEWAY CONVENTION & VISITORS BUREAU, INC.**  
**STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS**  
**Year Ended June 30, 2023**

	<b>2023</b>
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (16,485)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation	5,813
Change in assets and liabilities:	
Decrease in accounts receivable	800
Decrease in accrued payroll taxes	(788)
Decrease in credit card payable	(1,330)
Net cash used by operating activities	(11,990)
NET DECREASE IN CASH	(11,990)
CASH, BEGINNING OF YEAR	166,139
CASH, END OF YEAR	\$ 154,149

See accompanying notes and independent accountant's review report.

**NEW RIVER GATEWAY CONVENTION & VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Date of Management’s Review:** The Organization has evaluated subsequent events through September 15, 2023, the date which the financial statements were available to be issued.

**Nature of activities:** The New River Gateway Convention & Visitors Bureau, Inc. operates to increase, through advertising and other promotions, travel and tourism in Southern West Virginia. The Organization is supported primarily through appropriations of occupancy tax from the localities within the area.

**Basis of accounting:** The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, certain revenues and related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when obligations are incurred. Consequently, the Organization has not recognized receivables from tax localities for appropriations of occupancy tax. In addition, the Organization has not recognized payables to vendors in the accompanying financial statements.

**Cash:** For purposes of presenting cash flows, cash includes cash on hand, demand deposit accounts, temporary investments and deposit certificates having original maturities of ninety days or less.

**Property and equipment:** Property and equipment are carried at historical cost. Betterments and major renewals are charged to the appropriate property account. Maintenance, repairs and minor renewals are charged to expense in the year incurred. Gains and losses on dispositions of property and equipment are recognized currently, except gains on the trade-in of equipment, which reduces the basis of the new assets acquired.

**Depreciation:** Depreciation is computed on the straight-line method over the following estimated useful lives:

	<u>Years</u>
Office equipment and furniture	5-10
Leasehold improvements	10-15

**Income taxes:** The Organization is a not-for-profit organization that is exempt from Federal income tax under Internal Revenue Code Section 501(c)(6), pending IRS approval. Management believes there is no unrelated business taxable income associated with the Organization.

**Advertising costs:** Advertising and marketing costs are expensed as incurred. Advertising expense for the year ended June 30, 2023 was \$66,423.

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



**NEW RIVER GATEWAY CONVENTION & VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2. CONCENTRATION**

The Organization shares in hotel occupancy tax receipts from various communities in Southern West Virginia. For the year ended June 30, 2023, 98% of income was derived from occupancy taxes from Summers County and the city of Hinton. Were it not for this funding, the Organization's ability to continue as a going concern would be questionable.

**NOTE 3. DESCRIPTION OF LEASING ARRANGEMENT**

The Organization leases their office space in Hinton, West Virginia from MountainPlex Properties, LLC. The lease is renewed annually. For the year ended June 30, 2023, rent expense was \$9,000.

**NOTE 4. PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at June 30:

	<u>2023</u>
Equipment	\$ 4,173
Furniture and fixtures	2,475
Vehicles	30,000
Accumulated depreciation	<u>(32,282)</u>
	<u>\$ 4,366</u>

Depreciation expense totaled \$5,813 for the year ended June 30, 2023.

**NOTE 5. SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events from the statement of assets, liabilities, and net assets—modified cash basis through September 15, 2023, the date at which the financial statements were available to be issued.

The Organization is currently awaiting approval for reinstatement of their not-for-profit status with the Internal Revenue Service. The Organization expects a favorable decision.

**New River Gateway Convention & Visitors**  
**Statements of Assets, Liabilities, & Fund Balance - Income Tax Basis**  
**As of June 30, 2023 & 2022**

**Assets**

	<b>2023</b>	<b>2022</b>
<b>Current Asset</b>		
Cash in Bank	\$ 154,149	\$ 166,139
Employee Advances	0	800
<b>Total Current Assets</b>	<u>154,149</u>	<u>166,939</u>
<b>Property and Equipment</b>		
Equipment	4,173	4,173
Furniture & Fixtures	2,475	32,475
Vehicles	30,000	30,000
Leasehold Improvements	12,500	0
Accumulated Depreciation	(31,981)	(26,470)
<b>Net Property and Equipment</b>	<u>17,167</u>	<u>40,178</u>
 <b>Total Assets</b>	 <u>\$ 171,316</u>	 <u>\$ 207,117</u>

Management Use Only

**New River Gateway Convention & Visitors**  
**Statements of Assets, Liabilities, & Fund Balance - Income Tax Basis**  
**As of June 30, 2023 & 2022**

**Liabilities and Net Assets**

	2023	2022
<b>Current Liabilities</b>		
FICA & Federal Taxes Withheld	\$ 476	\$ 1,555
State Income Tax Withheld	114	175
A/P - Summit Mastercard	<u>(468)</u>	<u>862</u>
<b>Total Current Liabilities</b>	<u>122</u>	<u>2,592</u>
<b>Total Liabilities</b>	<u>122</u>	<u>2,592</u>
<b>Net Assets</b>		
Fund Balance	171,194	204,525
<b>Total Net Assets</b>	<u>171,194</u>	<u>204,525</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 171,316</u>	<u>\$ 207,117</u>

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**New River Gateway Convention & Visitors**  
**Statement of Revenue & Expenses - Income Tax Basis**  
**For the Twelve Months Ended June 30, 2023 & 2022**

	2023	%	2022	%
<b>Sales</b>				
Income from Services	\$ 143,628	100.00	\$ 124,566	100.00
<b>Total Sales</b>	<u>143,628</u>	<u>100.00</u>	<u>124,566</u>	<u>100.00</u>
<b>Operating Expenses</b>				
Marketing	0	0.00	42,307	33.96
Marketing - Brochures	4,568	3.18	0	0.00
Marketing - Hospitality	1,035	0.72	0	0.00
Marketing - Promotional Materials	580	0.40	0	0.00
Marketing - Stakeholder Dinner	4,083	2.84	0	0.00
Marketing - Grants	2,500	1.74	0	0.00
Advertising	0	0.00	899	0.72
Advertising - WV Co-Op	20,968	14.60	0	0.00
Advertising - Print Ads	2,500	1.74	0	0.00
Advertising - Digital Ads	17,041	11.86	0	0.00
Advertising - Out-Of-Home	650	0.45	0	0.00
Website Expense	613	0.43	0	0.00
Salary & Wages	47,588	33.13	46,023	36.95
Dues & Subscriptions	1,856	1.29	2,176	1.75
Training	565	0.39	0	0.00
Computer Software	870	0.61	0	0.00
Travel Expense	1,605	1.12	1,249	1.00
Contract Labor	135	0.09	1,627	1.31
Meals & Entertainment	429	0.30	379	0.30
Insurance - General	965	0.67	957	0.77
Insurance - Worker's Comp	996	0.69	0	0.00
Interest Expense	0	0.00	20	0.02
Office Supplies	1,888	1.31	3,979	3.19
Professional Services	7,652	5.33	516	0.41
Rent	9,000	6.27	3,000	2.41
Taxes - FICA	3,341	2.33	2,813	2.26
Taxes - FUTA	0	0.00	214	0.17
Taxes - SUTA	300	0.21	369	0.30
Taxes - License & Other	3,267	2.27	438	0.35
Telephone Expense	2,013	1.40	1,837	1.47
Utilities	1,223	0.85	1,172	0.94
Postage & Freight	6,323	4.40	5,837	4.69
<b>Total Operating Expenses</b>	<u>144,554</u>	<u>100.64</u>	<u>115,812</u>	<u>92.97</u>
<b>Operating Income (Loss)</b>	<u>(926)</u>	<u>(0.64)</u>	<u>8,754</u>	<u>7.03</u>
<b>Other Income (Expenses)</b>				
Other Income	136	0.09	0	0.00
Interest Income	1,814	1.26	169	0.14
Depreciation	(5,511)	(3.84)	(5,963)	(4.79)
<b>Total Other Income (Expenses)</b>	<u>(3,561)</u>	<u>(2.48)</u>	<u>(5,794)</u>	<u>(4.65)</u>

Management Use Only

**New River Gateway Convention & Visitors**  
**Statement of Revenue & Expenses - Income Tax Basis**  
**For the Twelve Months Ended June 30, 2023 & 2022**

	2023	%	2022	%
<b>Excess Revenue (Expense)</b>	\$ <u>(4,487)</u>	<u>(3.12)</u>	\$ <u>2,960</u>	<u>2.38</u>

Management Use Only



NEW RIVER GATEWAY CONVENTION & VISITORS BUREAU ANNUAL REPORT FY 2022/2023

The New River Gateway Convention and Visitor Bureau (Explore Summers County) is the official destination marketing organization for Summers County.

We promote tourism by marketing our assets through paid advertising, brochures, website, social media, as well as managing our local Visitor Center.

It is our mission to strengthen our community by advancing economic growth and vitality through tourism. We are proud members of the West Virginia Association of Convention & Visitors Bureaus, as well as the West Virginia Hospitality & Travel Association.



The New River Gateway CVB has continued to promote Summers County through marketing efforts, working with local partners, and community outreach.

Our Annual Tourism Dinner welcomed 99 guests to the rim of the Bluestone Gorge at Pipestem Resort State Park. Attendees had the pleasure of learning about local and state tourism. We were honored to have Brett McMillion, Director of the West Virginia Division of Natural Resources, along with Paul Redford, Deputy Chief of West Virginia State Parks, and Nikki Bowman Mills, President of New South Media as guest speakers.

We attended the 2022 Governor's Conference on Tourism where we received two Stars of Almost Heaven awards in participation with regional partners. We also attended the 2023 WV Hospitality & Travel Association's Hospitality University and Tourism Day at the Capitol 2023.

Our photo booth made its way to local events and captured memories.

As part of the WV Department of Tourism's Co-Op program we were thrilled to bring an Almost Heaven Swing to beautiful Bluestone State Park, and with the state for installing one at Pipestem Resort State Park.

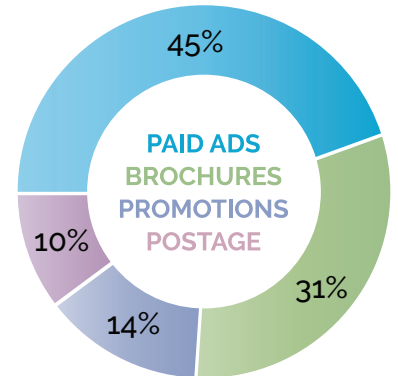
The future of tourism in Summers County looks great!

As always, we will continue to promote the area, welcome our visitors, and explore new ways for folks to find us!

## ANNUAL BUDGET



## MARKETING BUDGET



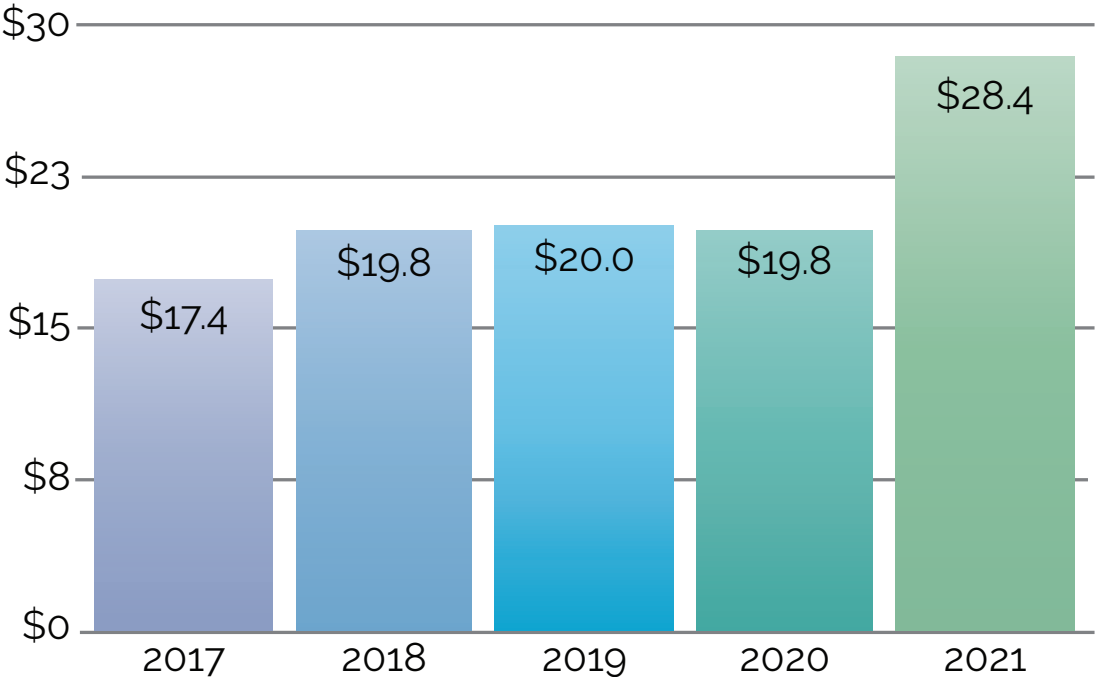


# SUMMERS COUNTY TRAVEL SPENDING (\$M)

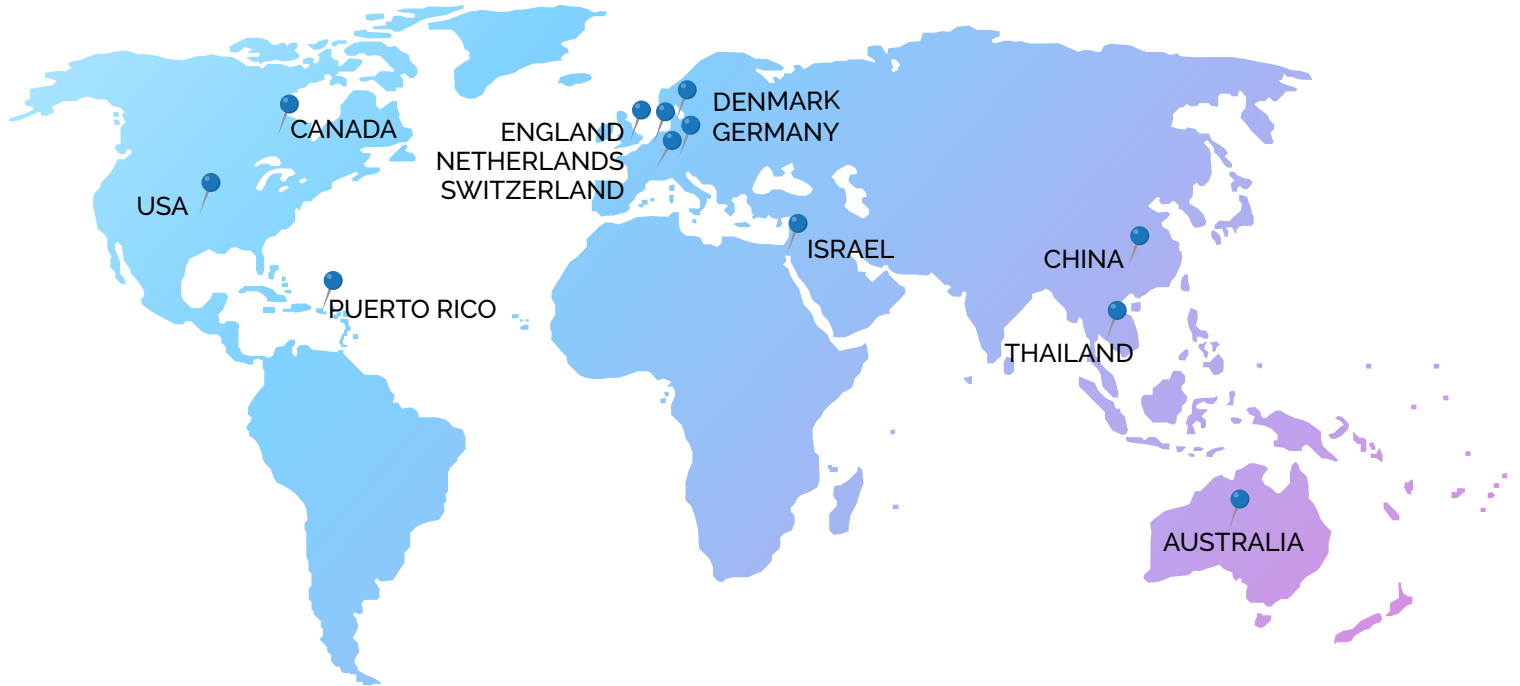
Summers County continues to see growth in numbers across the board.

Travel spending hit an all-time high after the New River Gorge National Park & Preserve designation. A high percentage of our visitors are national park travelers.

Within the past year foot traffic in our Visitor Center has increased, along with an increase in website users, social media reach, and media attention.



DATA SOURCE: DEAN RUNYAN ASSOCIATION, 2021



The Explore Summers County Visitor Center has welcomed over 2,000 visitors during this fiscal year representing 42 US states, one US Territory, and 10 countries. Many are first time visitors, while others return year after year. They come to explore our beautiful state parks, picturesque national parks, expansive rivers, historical sites, family heritage, and also to visit with family and friends.



25,362 Website Users



1,906 Website Subscribers



10,000 Annual Visitor Guides



507 Twitter Followers



5,956 Facebook Followers



937 Instagram Followers



2,019 Visitor Center Traffic



Explore Summers County is at Pipestem Resort State Park

Beautiful day for another #almostheaven swing! Find this one at Pipestem Resort State Park!

See insights and ads

Boost post

58 comments · 100 shares

Video insights

Boost post

Liked by **rebecca** and 231 others

Sandstone Falls

Peaceful meets playful at the southern gateway to the New River Gorge National Park & Preserve  
 exploresummerscounty.com

WEST VIRGINIA

# Explore SUMMERS COUNTY

where peaceful meets playful



A DAY IN ...

## Summers County, WV

Nestled in the foothills of the *Allegheny Mountains*, in the heart of southeastern West Virginia, you'll find rolling mountains and winding rivers that embrace the topography. Whether you like to do your exploring by bike, by boat, or on foot, Summers County's trails and waters welcome you.

**MORNING**  
 Enjoy breakfast with a mountain view of the Bluestone Gorge at Pipestem Resort State Park. Choose from many adventures including horseback riding, hiking, biking, kayaking, and ziplining. Pipestem Parks Zipline Tour carries you from the top of the gorge to the Bluestone National Spout. River bottom, with a choice of new exhilarating ops.

**AFTERNOON**  
 Spend the afternoon strolling the sidewalks of the Historic National Historic District. Grab some carryout at a local restaurant and head to Sandstone Falls in the New River Gorge National Park & Preserve. Sandstone Falls is the largest waterfall in the park, and makes for the perfect picnic spot, complete with photo-ops.

**EVENING**  
 Wind down and watch the sunset from a spot on Bluestone Lake, or from a bench overlooking the Bluestone Gorge. Enjoy dinner and drinks in a refurbished farmhouse at The Club, with a view of a mighty 600-year-old oak tree. Sleep tight in a cozy cabin on the river, or in the woods in a rustic campsite.

**UNUSUAL FACT**  
 For history buffs, this area has a *long* history, and home to the legend of folk hero John Henry.

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 @EXPLORESUMMERSCOUNTY  
 #EXPLORESUMMERSCOUNTY

## GREAT BEND TUNNEL

## JOHN HENRY DAYS TALCOTT, WV

EXPLORESUMMERSCOUNTY.COM

## **BOARD of DIRECTORS**

President: Stephanie Stiffler - MountainPlex Properties, Vice President Business Operations

Vice President: Rick Moorefield - Retired, WVU Extension Agent

Secretary: Candice Helms - City of Hinton, Assistant to the Mayor

Treasurer: Cleo Mathews - Former Mayor of Hinton 2001-2009, Retired Educator

Mary Lou Haley - Retired, Summers County Chamber of Commerce

Donna Jesse - PC Baits, Owner

Ted Kula - Summers County Commission, Cyberware Technologies, Owner

Amy Richmond - Richmond's Meadow Creek Hideaway, Owner

Margie Temple - Grandma's House Antiques, Owner

## **EX-OFFICIO**

Michael Hagar - Pipestem Resort State Park, Superintendent

Frank Ratcliffe - Bluestone State Park, Superintendent

## **TEAM**

Rebecca Peterson - Executive Director

Kristen Richmond - Tourism Assistant

Michaela Wynes - Tourism Assistant

## **CONTACT**

New River Gateway Convention & Visitors Bureau

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