

September 27th, 2022

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

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

WVACVB – sgill@fulksandassociates.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 WVS AO, 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.

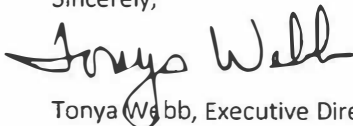
In addition, CVBs are to be accredited by an accrediting body such as the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va. Code §7-18-13a(b) which confirms compliance with the following industry standards as follows:

- 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 Tug Valley Area CVB, we respectfully submit the required information and confirm that Tug Valley Area CVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Tonya Webb at tugvalleyareacvb@gmail.com or 304-601-0374 or Charles Hatfield (charleshatfield07@yahoo.com) or 606-625-5198

Sincerely,



Tonya Webb, Executive Director

Charles Hatfield, Board President

Attachments: Income statement (July 1, 2021 – June 30, 2022), Balance sheet (June 30, 2022), Annual report (2021), and Annual audit/review (2021).

Tug Valley Area CVB
Profit & Loss Statement
July 1, 2021-June 30th, 2022

Income:

Hotel/Motel County & City	\$18,462.50	
Revenue of events & festivals	\$27,842.17	
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Total Income/Gross Profit:		\$46,304.67

Expenses:

Payroll (Executive Director)Net Salary	\$15,610.32	
FICA	\$1,936.80	
FUTA	\$1,227.60	
SUTA	\$287.28	
W/C	\$738.00	
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Total Payroll Expenses:		\$19,800.00

Operations:

Advertising/Marketing (social media & print)	\$15,400.16	
Supplies/Fees/other taxes/rentals/Misc.	\$7,298.20	
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Total Operations:		\$22,698.36

Total Operations & Expenses: \$42,498.36

Net Income: \$3,806.31

Tug Valley Area Convention & Visitor's Bureau

Balance Sheet

As of June 30, 2022

ASSETS

Bank Accounts

Checking 2389 \$ 2,733.53

Checking 2460 \$ 4,554.63

Checking 6597 \$21,106.92

PayPal \$ 668.67

TOTAL ASSETS \$29,063.75

LIABILITIES AND EQUITY

Total Liabilities 0.00

Equity

Opening Balance Equity \$10,564.29

Retained Earnings \$18,499.46

TOTAL LIABILITIES AND EQUITY \$29,063.75
