

September 27, 2022

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 WVSABO, 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 Ranson Convention and Visitors Bureau, we respectfully submit the required information and confirm that Ranson Convention and Visitors Bureau is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Debbie McClure, Executive Director at dmcclure@ransonwv.us or 304-724-3862 or Laura Storm (Board President), laura.storm61@gmail.com or 304-261-5293.

Sincerely,



Laura Storm, Board President



Debbie McClure, Executive Director

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

**Ranson Convention & Visitor's Bureau
Revenue & Expense Report
July 1, 2021 - June 30, 2022**

Revenues

Taxes:

901.308.100	Hotel Motel Taxes	<u>\$301,187.73</u>	
Total Taxes			\$301,187.73

Miscellaneous:

901.366.100	State Grants	5,940.00	
901.380.100	Interest Earned on Investments	126.42	
901.382.100	Refunds	875.00	
901.385.100	Ranson Festival Fees	4,252.00	
901.385.103	Corporate Sponsorship	8,750.00	
901.385.104	Special Events	(350.00)	
901.399.100	Miscellaneous Revenues	<u>547.43</u>	
Total Miscellaneous			<u>20,140.85</u>
Total Revenues			\$321,328.58

Expenditures

Personnel Services:

901.901.103	Salaries	94,259.08	
901.901.104	FICA	7,415.68	
901.901.105	Insurance	22,290.40	
901.901.106	Retirement	<u>8,884.40</u>	
Total Personnel Services			132,849.56

Contractual Services:

901.901.211	Telephone	2,200.27	
901.901.213	Utilities	2,165.32	
901.901.214	Travel	1,643.90	
901.901.215	Maintenance - Buildings	129.00	
901.901.218	Postage	204.69	
901.901.220	Advertising & Publications	120,720.92	
901.901.221	Training	1,358.36	
901.901.222	Dues & Subscriptions	3,365.17	
901.901.230	Contracted Services	6,818.10	
901.901.231	Cont. Serv. - Special Events	17,987.00	
901.901.232	Bank Service Charges	182.35	
901.901.236	Refunds	<u>\$3,035.00</u>	
Total Contractual Services			\$159,810.08

Expenditures Continued

Commodities:

901.901.341	Supplies	\$11,119.53
901.901.343	Auto. Gas, Oil & Tires	240.66
901.901.353	Computer Software	11,750.80
901.901.399	Miscellaneous Expense	<u>70.00</u>

Total Commodities \$23,180.99

Total Expenditures \$315,840.63

Revenue Over/(Under) Expenditures \$5,487.95

Ranson Convention & Visitor's Bureau
Balance Sheet
July 1, 2021 - June 30, 2022

Assets

901.101.100	Cash – Checking	\$295,448.72	
901.101.300	Restricted Capital - Checking	375,988.96	
901.114.100	Due From Other Funds – GF	110.39	
901.131.001	Accumulated Depreciation	(11,280.99)	
901.133.100	Fixed Assets -Equipment	8,986.01	
901.133.101	Fixed Assets – Vehicles	<u>24,591.00</u>	
			<u>\$693,844.09</u>
	Total Assets		<u>\$693,844.09</u>

Liabilities

901.201.102	Payroll Liabilities	(11.39)	
901.201.400	Accounts Payable	2,495.05	
901.215.000	Due to Other Funds – GF	(94,136.06)	
901.219.100	Compensated Absences Payable	5,103.95	
901.220.100	Salaries & Wages Payable	<u>3,709.78</u>	
	Total Liabilities		<u>(82,838.67)</u>

Equity

901.299.100	Unassigned Fund Balance	<u>773,674.25</u>	
	Total Beginning Equity	773,674.25	
	Total Revenue	321,328.58	
	Total Expenses	<u>318,320.07</u>	
	Total Increase/(Decrease) in Fund Balance	\$3,008.51	
	Total Equity & Fund Balance		<u>\$776,682.76</u>
	Total Liabilities, Equity & Fund Balance		<u>\$693,844.09</u>

RFP # 20-022
Jefferson County

**INDEPENDENT AUDITOR'S REPORT OF THE
CITY OF RANSON, WEST VIRGINIA
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Fizer and Associates, PLLC
10 Stony Point Road
Charleston, West Virginia 25314
(304) 552-5322

CITY OF RANSON, WEST VIRGINIA
Schedule of Funds
For the Year Ended June 30, 2020

GOVERNMENTAL FUND TYPES

MAJOR FUNDS

General Fund
Coal Severance Tax Fund
Capital Improvement Fund
Sales Tax Fund

NON-MAJOR FUNDS

Building Commission
Law Enforcement Investigative Fund

COMPONENT UNITS

Blended
Building Commission

Discretely Presented
Convention and Visitors Bureau, Inc.
Parks and Recreation, Inc.

CITY OF RANSON, WEST VIRGINIA
Table of Contents
For the Year Ended June 30, 2020

	<u>Page</u>
Introductory Section	
Municipal Officials	1
Financial Section	
Independent Auditor's Report	2
Management's Discussion and Analysis	6
Basic Financial Statements:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	13
Statement of Activities	15
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds	16
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	17
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	20
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Coal Severance Tax Fund	21

<i>Notes to the Financial Statements</i>	22
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Supplementary Information

Combining Balance Sheet – Non-major Governmental Funds	43
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-major Governmental Funds	44
Statement of Net Position – Component Units	45
Statement of Revenues, Expenses and Changes in Net Position – Component Units	46
Statement of Cash Flows – Component Units	47

Accompanying information

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 <i>Government Auditing Standards</i>	48
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September 25, 2022

Information pertaining to report on the prepared audit by:

Fizer and Associates, PLLC
10 Stoney Point Road
Charleston, WV 25314

I have attached the entire audit report on the financial statements for the City of Ranson, WV for the Fiscal Year June 30, 2020.

In this audit report includes the Ranson Convention and Visitors Bureau, Inc., which is titled under Component Units.

Ranson Convention and Visitors Bureau financial information will be located throughout the report. I have identified the pages in case it is easier for you to identify. These are the following pages that mentions the Ranson Convention and Visitors Bureau in the report.

Page 2 Governmental Fund Types Component Units
Page 13 Statement of Net Position
Page 14 Statement of Net Position Continued
Page 15 Statement of Activities
Page 23 Discretely Presented Component Units
Page 24 Government-wide and Fund Financial Statements
Page 33 Internal Balances, Interfund Transfers and Due To/From Component Units
Page 45 Statement of Net Position - Component Units
Page 46 Statement of Revenues, Expenses and Changes in Net Position - Component Units
Page 47 Statement of Cash Flows - Component Units

INTRODUCTORY SECTION

CITY OF RANSON, WEST VIRGINIA
Municipal Officials
For the Year Ended June 30, 2020

Elected Officials

Mayor Keith D. Pierson 07/01/21 – 06/30/25

City Council Michael Anderson 07/01/21 – 06/30/25

David Cheshire 07/01/18 – 06/30/22

Scott Coulter 07/01/18 – 06/30/22

Amanda Stroud 07/01/21 – 06/30/25

Donnie Haines 07/01/18 – 06/30/22

Gene Taylor 07/01/18 – 06/30/22

Appointed Officials

City Manager Anthony Grant

FINANCIAL SECTION

FIZER & ASSOCIATES, PLLC

Andrew J. Fizer, Owner | CPA | MBA | CGMA | Certified Forensic Accountant

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Council
City of Ranson
Ranson, West Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund and the aggregate remaining fund information of the City of Ranson, West Virginia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Ranson, West Virginia's basic financial statements as listed in the table of contents.

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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Ranson, West Virginia, as of June 30, 2020, and the respective changes in financial position and cash flows thereof and the respective budgetary comparisons for the General Fund and Coal Severance Tax Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 6–12 and 20–21 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of *Other Information* the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Ranson, West Virginia's basic financial statements. The Fund financial statements for the discretely presented component units and the introductory section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The fund financial statements for the discretely presented component units are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2021, on our consideration of the City of Ranson, West Virginia'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 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 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 City of Ranson, West Virginia's internal control over financial reporting and compliance.

Fizer & Associates, PLLC
Charleston, West Virginia
October 25, 2021

City of Ranson
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

The discussion and analysis of the City of Ranson's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2020. Please read it in conjunction with the City's financial statements.

FINANCIAL HIGHLIGHTS

The City's net position increased by \$2.7 million or 13 percent as a result of this year's operations. Unrestricted net position increased by \$2.2 million, or 21 percent.

During the year, the City had expenses for governmental programs that were \$4.6 million more than the \$1.1 million generated by governmental program revenues, which includes fees for services and intergovernmental aid. The remaining cost of governmental activities was financed with general revenues, which totaled \$7.3 million for the year.

The COVID-19 pandemic had a direct effect on consumer based taxes and other consumer based revenues during 2020. Business and occupation taxes and video lottery and table gaming revenues were impacted significantly. Additionally, the pandemic has required increased public safety and administrative workloads. The City was able to offset a portion of the financial effect of the COVID-19 pandemic with \$0.5 million of grant revenues established by the federal Cares Act.

The City entered into an economic development agreement with a Company located within the City boundaries. The agreement required the Company to pay the City \$1.5 million in 2 installments. A \$.75 million installment was received in both 2019 and 2018, and allocated to revenues impacted by the agreement.

For comparative analysis with 2019, the City's 2020 revenues decreased by the following as a result of no longer receiving these payments:

Building permit revenue	\$ (67,500)
Business and occupation taxes	(502,500)
Municipal capital fees	<u>(180,000)</u>
Total decrease	<u>\$ (750,000)</u>

During 2020, the City outsourced its trash collection services which decreased both revenues and expenses by \$0.5 million as compared to 2019.

The City is a participant in an intergovernmental project to construct Fairfax Blvd. improvements. Phase 1 of the project was completed in March, 2017 and the City placed in service \$2.4 million of improvements. Phase 2 of the project was substantially completed in 2019 and the City placed in service \$1.9 million of improvements. In 2020, the City placed in service a remaining \$0.1 million of improvements related to Phase II. Phase 3 of the project was on-going during 2020, and the City incurred \$0.1 million of costs (design and construction) for this year.

The City commenced stormwater projects for 12 Avenue/Forrest and Mildred Street during 2020 and incurred \$224,915 in costs associated with these projects. Project completion is expected in 2021.

City of Ranson
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

FINANCIAL HIGHLIGHTS (continued)

The City has made significant upgrades to its Ranson Civic Center. The City placed in service \$0.5 million of Ranson Civic Center improvements in 2019.

The general fund ended the year with a fund balance of \$3.5 million, a \$0.3 million decrease from the previous year. The decrease resulted from the financial impacts of the COVID-19 pandemic.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements present a shorter term view, and tell how governmental services were financed in the near term as well as funds remaining for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds.

Reporting the City as a Whole

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Net position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes in it. You can think of the City's net position-the difference between assets and liabilities-as one way to measure whether the City's financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the City's property tax base and the condition of the City's infrastructure, to assess the overall health of the City.

In the Statement of Net position and the Statement of Activities, the City reports its Governmental Activities.

All of the City's basic services are reported here, including the police, streets, sanitation, and general administration. Property taxes, business and occupation taxes, sales taxes, and general revenues finance most of these activities.

Reporting the City's Most Significant Funds

The fund financial statements provide detailed information about the most significant funds-not the City as a whole. Some funds are required to be established by State law. However, the City Council establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

City of Ranson
MANAGEMENT'S DISCUSSION AND ANALYSIS
 June 30, 2020

USING THIS ANNUAL REPORT (continued)

Reporting the City's Most Significant Funds (continued)

Governmental funds focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net position and the Statement of Activities) and governmental funds is described in the reconciliations following each of the fund financial statements.

The City funds represent governmental activities. The City had no business-type activities except through the Convention and Visitor's Bureau and Parks and Recreation component units.

THE CITY AS A WHOLE

The City's combined net position increased \$2.7 million from a year ago-increasing from \$20.5 million to \$23.2 million. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental activities.

Table 1
 Net position
 (in Millions)

	<u>Governmental Activities</u>			
	<u>2020</u>	<u>2019</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
Current and other assets	\$ 16.7	\$ 13.9	\$ 2.8	20.1 %
Capital assets	<u>10.9</u>	<u>10.8</u>	<u>0.1</u>	<u>0.9 %</u>
Total assets	<u><u>\$ 27.6</u></u>	<u><u>\$ 24.7</u></u>	<u><u>\$ 2.9</u></u>	<u><u>11.7 %</u></u>
Debt outstanding	\$ 0.5	\$ 0.8	\$ (0.3)	(37.5)%
Other liabilities	<u>3.9</u>	<u>3.4</u>	<u>0.5</u>	<u>14.7 %</u>
Total liabilities	<u><u>4.4</u></u>	<u><u>4.2</u></u>	<u><u>0.2</u></u>	<u><u>4.8 %</u></u>
Net position:				
Net investment in capital assets	10.3	9.7	0.6	6.2 %
Restricted	-	0.1	(0.1)	(100.0)%
Unrestricted	<u>12.9</u>	<u>10.7</u>	<u>2.2</u>	<u>20.6 %</u>
Total net position	<u><u>23.2</u></u>	<u><u>20.5</u></u>	<u><u>2.7</u></u>	<u><u>13.2 %</u></u>
Total liabilities and net position	<u><u>\$ 27.6</u></u>	<u><u>\$ 24.7</u></u>	<u><u>\$ 2.9</u></u>	<u><u>11.7 %</u></u>

City of Ranson
MANAGEMENT'S DISCUSSION AND ANALYSIS
 June 30, 2020

THE CITY AS A WHOLE (CONTINUED)

Net position of the City's governmental activities increased by 13 percent (\$2.7 million). Unrestricted net position—the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements—increased from \$10.7 million at June 30, 2019, to \$12.9 million at the end of this year.

Table 2
 Changes in Net position
 (in Millions)

	<u>2020</u>	<u>2019</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
Revenues				
Program revenues:				
Charges for services	\$ 0.6	\$ 1.1	\$ (0.5)	(45.5)%
Operating grants and contributions	0.5	0.1	0.4	400.0 %
Capital grants and contributions	-	0.6	(0.6)	(100.0)%
General revenues:				
Property taxes	1.2	1.2	-	0.0 %
Business and occupation tax	2.1	2.2	(0.1)	(4.5) %
Sales tax	1.6	1.5	0.1	6.7 %
Alcoholic beverage tax	0.1	0.1	-	0.0 %
Hotel/motel tax	0.5	0.6	(0.1)	(16.7)%
Utility services tax	0.2	0.2	-	0.0 %
Video lottery/table gaming	0.7	0.9	(0.2)	(22.2)%
Gain on insurance settlement	0.6	-	0.6	N/A
Other general revenues	<u>0.3</u>	<u>0.6</u>	<u>(0.3)</u>	(50.0) %
Total revenues	<u>8.4</u>	<u>9.1</u>	<u>(0.7)</u>	(7.7) %
Expenses				
General government	1.8	1.7	0.1	5.9 %
Public safety	1.8	1.8	-	0.0 %
Streets and transportation	1.5	1.5	-	0.0 %
Health and sanitation	-	0.5	(0.5)	(100.0)%
Culture and recreation	<u>0.6</u>	<u>0.7</u>	<u>(0.1)</u>	(14.3)%
Total expenses	<u>5.7</u>	<u>6.2</u>	<u>(0.5)</u>	(8.1)%
Change in net position	<u>\$ 2.7</u>	<u>\$ 2.9</u>	<u>\$ (0.2)</u>	(6.9)%

City of Ranson
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

THE CITY AS A WHOLE (CONTINUED)

Governmental Activities

The City's total revenues decreased by \$0.7 million during the year or 8 percent, primarily because of the impact of the COVID-19 pandemic and the City outsourcing its trash collection service. The total cost of all programs and services decreased by 8 percent (\$0.5 million) because of the City outsourcing its trash collection service.

The cost of all governmental activities was \$5.7 million for 2020. However, as shown in the Statement of Activities, the 2020 amount that taxpayers ultimately financed for these activities through City general revenues was \$4.6 million because some of the cost was paid by those who directly benefitted from the programs (\$1.1 million). Overall, the City's governmental program revenues, including intergovernmental aid and fees for services, decreased \$0.7 million to \$1.1 million. The remaining "public benefit" portion of governmental activities was financed with \$4.6 million in taxes (some of which could only be used for certain programs) and general revenues, such as video lottery/table gaming revenues, and developer fees.

THE CITY'S FUNDS

As the City completed the year, the governmental funds reported a combined fund balance of \$12.9 million, which is an increase of 22 percent (\$2.3 million).

General Fund Budgetary Highlights

Over the course of the year, the City Council made occasional revisions to the City budget. These budget amendments were made to reflect anticipated funding changes in the City's operations.

Even with the uncertainty related to the COVID-19 pandemic, the City's actual revenues exceeded budgeted revenues by \$1.1 million and actual expenditures were \$0.8 million less than reflected budgeted expenditures. Actual ending general fund balance exceeded budgeted ending general fund balance by \$3.5 million.

City of Ranson
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2020, the City had \$10.9 million invested in a broad range of capital assets, including land, buildings and improvements, roads, equipment, and vehicles. (See Table 3 below). This amount represents a net increase (including accumulated depreciation) of \$0.1 million, or 1 percent.

Table 3
Capital Assets at Year-End
(Net of Depreciation, in Millions)

	<u>2020</u>	<u>2019</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
Land	\$ 1.6	\$ 1.6	\$ -	0.0%
Building	0.1	0.1	-	0.0%
Building improvements	2.8	2.8	-	0.0%
Roads	8.1	7.8	0.3	3.8%
Equipment, vehicles, and software	3.7	3.5	0.2	5.7%
Construction in progress	<u>0.4</u>	<u>0.1</u>	<u>0.3</u>	300.0%
Total	16.7	15.9	0.8	5.0%
Accumulated depreciation	<u>(5.8)</u>	<u>(5.1)</u>	<u>(0.7)</u>	13.7%
Capital assets, net of accumulated depreciation	<u><u>\$ 10.9</u></u>	<u><u>\$ 10.8</u></u>	<u><u>\$ 0.1</u></u>	0.9%

This year's major additions included
(in millions)

Governmental

Fairfax Blvd. Phase II	\$ 0.1
Fairfax Blvd. Phase III CIP	0.1
Various Equipment	0.1
Street improvements - repaving, sidewalks, lights, other	0.2
Stormwater Projects CIP	0.2
Vehicles and heavy equipment	<u>0.1</u>
Total	<u><u>\$ 0.8</u></u>

City of Ranson
MANAGEMENT'S DISCUSSION AND ANALYSIS
 June 30, 2020

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Debt and Long-term Liabilities

At year-end, the City had a line of credit outstanding of \$2.4 million. The line-of-credit provides interim, fully reimbursable financing of economic and infrastructure development projects administered by the City. Other long-term liabilities represent accrued compensated absences for employees and building commission bonds outstanding that were used to finance facility improvements.

Table 4
 Outstanding Long-Term Liabilities at Year-End (in Millions)

	<u>2020</u>	<u>2019</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
Accrued compensated absences	\$ 0.2	\$ 0.2	\$ -	0.0 %
Bonds payable	<u>0.5</u>	<u>0.8</u>	<u>(0.3)</u>	(37.5)%
Total	<u>\$ 0.7</u>	<u>\$ 1.0</u>	<u>\$ (0.3)</u>	(30.0)%

ECONOMIC FACTORS

The City's elected and appointed officials considered many factors when setting the fiscal year 2021 budget, tax rates, and fees. Those factors include the potential financial effects of the COVID-19 pandemic and the general economy. A related factor is the County's increasing population..

The City of Ranson is cautiously optimistic about its potential for economic growth in the future. Significant financial uncertainty exists because of the COVID-19 pandemic but the City has successfully addressed that uncertainty through grant awards under the CARES Act. The increasing population, infrastructure improvements, annexation, and procurement of grants and other funding sources are all positive indicators for continued economic growth in the City of Ranson.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Finance at City Hall 312 S. Mildred Street, Ranson, West Virginia.

CITY OF RANSON, WEST VIRGINIA
Statement of Net Position
June 30, 2020

	<u>Primary Government</u>		<u>Component Units</u>	
	<u>Governmental Activities</u>	<u>Total</u>	<u>Convention And Visitors Bureau</u>	<u>Parks And Recreation</u>
ASSETS:				
Current assets:				
Cash & equivalents	\$ 11,620,671	\$ 11,620,671	\$ 638,844	\$551,457
Restricted cash	79,082	79,082	-	-
Receivables, net:				
Taxes	1,179,157	1,179,157	-	-
Accounts	44,219	44,219	-	-
Grants	504,566	504,566	-	-
Construction advances	3,256,651	3,256,651	-	-
Prepaid expenses	17,544	17,544	-	-
Due from primary government	-	-	96,720	86,965
Total current assets	16,701,890	16,701,890	735,564	638,422
Noncurrent assets:				
Capital assets, net	<u>10,903,952</u>	<u>10,903,952</u>	<u>22,296</u>	<u>99,967</u>
Total noncurrent assets	<u>10,903,952</u>	<u>10,903,952</u>	<u>22,296</u>	<u>99,967</u>
Total assets	<u>\$ 27,605,842</u>	<u>\$ 27,605,842</u>	<u>\$ 757,860</u>	<u>\$ 738,389</u>

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Statement of Net Position (Cont.)
June 30, 2020

	<u>Primary Government</u>		<u>Component Units</u>	
	<u>Governmental Activities</u>	<u>Total</u>	<u>Convention And Visitors Bureau</u>	<u>Parks And Recreation</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 904,734	\$ 904,734	\$ 254	\$ 307
Accrued expenses	110,896	110,896	3,710	3,202
Due to component units	183,685	183,685	-	-
Development bonds held	75,000	75,000	-	-
Construction line of credit	2,438,238	2,438,238	-	-
Current portion of long-term debt	<u>195,873</u>	<u>195,873</u>	<u>-</u>	<u>-</u>
Total current liabilities	3,908,426	3,908,426	3,964	3,509
Noncurrent liabilities:				
Accrued compensated absences	182,780	182,780	5,104	4,760
Bonds payable	<u>284,441</u>	<u>284,441</u>	<u>-</u>	<u>-</u>
Total noncurrent liabilities	<u>467,221</u>	<u>467,221</u>	<u>5,104</u>	<u>4,760</u>
Total Liabilities	<u>4,375,647</u>	<u>4,375,647</u>	<u>9,068</u>	<u>8,269</u>
NET POSITION				
Net investment in capital assets	7,910,400	7,910,400	22,296	99,967
Restricted	79,082	79,082	-	-
Unrestricted	<u>15,240,713</u>	<u>15,240,713</u>	<u>726,496</u>	<u>630,153</u>
Total net position	<u>23,230,195</u>	<u>23,230,195</u>	<u>748,792</u>	<u>730,120</u>
Total liabilities and net position	<u>\$ 27,605,842</u>	<u>\$ 27,605,842</u>	<u>\$ 757,860</u>	<u>\$ 738,389</u>

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Statement of Activities
For the Year Ended June 30, 2020

	Net (Expense) Revenue and Changes in Net Position							
	Expenses	Program Revenues			Primary Government		Component Units	
		Charges for Services	Operating	Capital	Governmental Activities	Total	Convention	Parks
			Grants and Contributions	Grants and Contributions			And Visitors Bureau	And Recreation
Functions / Programs:								
Primary government								
Governmental activities:								
General government	\$ 1,829,576	\$ 284,952	\$ 104,552	\$ 27,000	\$ (1,413,072)	\$ (1,413,072)	\$ -	\$ -
Public safety	1,818,093	250,658	384,083	-	(1,183,352)	(1,183,352)	-	-
Streets and transportation	1,485,748	-	25,234	-	(1,460,514)	(1,460,514)	-	-
Health and sanitation	21,007	68,704	-	-	47,697	47,697	-	-
Culture and recreation	597,258	-	1,997	-	(595,261)	(595,261)	-	-
Total governmental activities	5,751,682	604,314	515,866	27,000	(4,604,502)	(4,604,502)	-	-
Total primary government	\$ 5,751,682	\$ 604,314	\$ 515,866	\$ 27,000	(4,604,502)	(4,604,502)	-	-
Component Units:								
Convention and Visitors	\$ 276,596	\$ 336,600	\$ 5,940	\$ -			65,944	-
Parks and recreation	285,734	356,317	17,671	-			-	88,254
Total component units	\$ 562,330	\$ 692,917	\$ 23,611	\$ -			65,944	88,254
Taxes:								
Property taxes					1,240,265	1,240,265		
B&O tax					2,067,827	2,067,827		
Sales tax					1,631,156	1,631,156		
Alcoholic beverage tax					76,578	76,578		
Utility services tax					198,463	198,463		
Hotel/motel tax					524,631	524,631		
Other taxes					11,771	11,771		
Miscellaneous					39,263	39,263		
Developer fees					64,000	64,000		
Franchise fees					60,323	60,323		
Interest					105,485	105,485	4,609	3,535
Reimbursements and refunds					38,640	-		
Video lottery/table gaming					661,687	661,687		
Gain on insurance settlement					558,701	558,701		
Total general revenues					7,278,790	7,278,790	4,609	3,535
Changes in net position					2,674,288	2,674,288	70,553	91,789
Net position at beginning of year (restated)					20,555,907	20,555,907	678,239	638,331
Net position at end of year					\$ 23,230,195	\$ 23,230,195	\$ 748,792	\$ 730,120

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Balance Sheet – Governmental Funds
June 30, 2020

	General Fund	Coal Severance Fund	Capital Improvement Fund	Sales Tax Fund	Other Non-Major Governmental Funds	Total
ASSETS:						
Cash & equivalents	\$ 2,655,713	\$ 238,701	\$ 7,098,647	\$ 1,627,483	\$ 127	\$ 11,620,671
Restricted cash	-	-	77,346	-	1,736	79,082
Receivables, net:						
Taxes	692,319	-	-	486,838	-	1,179,157
Accounts	9,263	1,938	33,018	-	-	44,219
Grants	504,566	-	-	-	-	504,566
Construction advances	-	-	-	3,256,651	-	3,256,651
Prepaid expenses	-	-	-	-	17,544	17,544
Due from other funds	94,146	-	-	-	-	94,146
Total assets	\$ 3,956,007	\$ 240,639	\$ 7,209,011	\$ 5,370,972	\$ 19,407	\$ 16,796,036
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:						
Liabilities:						
Accounts payable	\$ 121,352	\$ -	\$ 103,611	\$ 679,772	\$ -	\$ 904,735
Construction line of credit	-	-	-	2,438,238	-	2,438,238
Development bonds	-	-	75,000	-	-	75,000
Due to other funds	-	-	93,946	-	200	94,146
Due to component unit	183,685	-	-	-	-	183,685
Other accrued expenses	109,516	-	-	-	1,380	110,896
Total liabilities	414,553	-	272,557	3,118,010	1,580	3,806,700
Deferred inflows of resources:						
Unavailable revenue - property taxes	60,400	-	-	-	-	60,400
Total deferred inflows of resources	60,400	-	-	-	-	60,400
Fund balances:						
Nonspendable	-	-	-	-	17,544	17,544
Restricted	-	-	-	-	1,536	1,536
Committed	-	-	6,936,454	2,252,962	-	9,189,416
Assigned	3,481,054	240,639	-	-	-	3,721,693
Unassigned	-	-	-	-	(1,253)	(1,253)
Total fund balances	3,481,054	240,639	6,936,454	2,252,962	17,827	12,928,936
Total liabilities and fund balances	\$ 3,956,007	\$ 240,639	\$ 7,209,011	\$ 5,370,972	\$ 19,407	\$ 16,796,036

The notes to the financial statements are an integral part of this statement

CITY OF RANSON, WEST VIRGINIA
Reconciliation of the Balance Sheet Governmental Funds
to the Statement of Net Position
For the Year Ended June 30, 2020

Total fund balances on the governmental funds balance sheet	\$	12,928,936
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable		(480,314)
Compensated absences		(182,780)
Certain revenues are not available to fund current year expenditures and therefore are deferred in the funds		
		60,401
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
		<u>10,903,952</u>
Net position of governmental activities	\$	<u>23,230,195</u>

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Statement of Revenues, Expenditures, and Changes in
Fund Balances – Governmental Funds
For the Year Ended June 30, 2020

	General Fund	Coal Severance Tax	Capital Improvement Fund	Sales Tax Fund	Other Non-Major Governmental Funds	Total
Revenues:						
Taxes	\$ 4,130,889	\$ -	\$ -	\$ 1,631,156	\$ -	\$ 5,762,045
Licenses and permits	284,952	-	-	-	-	284,952
Intergovernmental						
Federal	504,566	-	-	-	-	504,566
State	-	11,300	-	-	-	11,300
Grants	-	-	27,000	-	-	27,000
Charges for services	68,704	-	-	-	-	68,704
Fines and forfeits	250,658	-	-	-	-	250,658
Developer fees	-	-	64,000	-	-	64,000
Franchise fees	60,323	-	-	-	-	60,323
Interest	29,296	2,639	56,452	16,972	126	105,485
Video/Gaming	-	-	661,687	-	-	661,687
Reimbursements/refunds	38,640	-	-	-	-	38,640
Gain on insurance settlement	-	-	558,701	-	1,623	560,324
Miscellaneous	33,138	-	4,500	-	-	37,638
Total revenues	5,401,166	13,939	1,372,340	1,648,128	1,749	8,437,322
Expenditures:						
General government	1,668,856	-	128,884	-	-	1,797,740
Public safety	1,716,336	-	50,042	-	-	1,766,378
Streets and transportation	967,677	-	753,349	-	-	1,721,026
Health and sanitation	21,007	-	-	-	-	21,007
Culture and recreation	561,376	-	-	-	-	561,376
Debt service:						
Principal	-	-	-	-	243,789	243,789
Interest	-	-	-	-	28,165	28,165
Total expenditures	4,935,252	-	932,275	-	271,954	6,139,481
Excess (deficiency) of revenues over expenditures	465,914	13,939	440,065	1,648,128	(270,205)	2,297,841
Other financing sources (uses)						
Transfers in	1,220,100	-	1,824,900	-	217,025	3,262,025
Transfers out	(2,041,925)	-	-	(1,220,000)	(100)	(3,262,025)
Total other financing sources	(821,825)	-	1,824,900	(1,220,000)	216,925	-
Net change in fund balances	(355,911)	13,939	2,264,965	428,128	(53,280)	2,297,841
Fund balances - beginning	3,836,965	226,700	4,671,489	1,824,834	71,107	10,631,095
Fund balances - ending	\$ 3,481,054	\$ 240,639	\$ 6,936,454	\$ 2,252,962	\$ 17,827	\$ 12,928,936

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2020

Net changes in fund balances -- total governmental funds	\$ 2,297,841
Capital outlays are reported as an expenditure in the governmental funds. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation expense charged during the year.	(735,162)
Capital outlays are reported as an expenditure in the governmental funds. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital outlay for the year.	880,403
The repayment of long-term debt uses financial resources of governmental funds, however, this has no effect on net position. Principal paid in the current period, and additions and reductions to deferred discounts, premiums and insurance on long-term debt represent this amount.	243,789
Revenues in the statement of activities that do not require the use of current financial resources are not reported as revenues in governmental funds. Deferred revenues decreased by this amount in the current period.	(11,354)
Compensated absences due in more than one year is considered to be a long term liability and therefore not reported in the fund level statements.	(1,229)
Change in net position of governmental activities	<u>\$ 2,674,288</u>

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Statement of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual – General Fund
For the Year Ended June 30, 2020

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Taxes, net:				
General property tax	\$ 1,168,367	\$ 1,168,367	\$ 1,251,619	\$ 83,252
B&O tax	1,645,592	1,695,592	2,067,827	372,235
Alcoholic beverage tax	80,000	80,000	76,578	(3,422)
Utility services tax	160,000	160,000	198,463	38,463
Hotel/motel tax	450,000	730,000	524,631	(205,369)
Other taxes	6,000	6,000	11,771	5,771
Total taxes	<u>3,509,959</u>	<u>3,839,959</u>	<u>4,130,889</u>	<u>290,930</u>
Licenses, permits and fees	127,000	127,000	284,952	157,952
Intergovernmental:				
Federal	-	-	504,566	504,566
Charges for services	-	25,000	68,704	43,704
Fines and forfeits	230,400	230,400	250,658	20,258
Franchise Fees	35,000	35,000	60,323	25,323
Interest	7,500	7,500	29,296	21,796
Reimbursements/refunds	45,000	47,862	38,640	(9,222)
Miscellaneous	<u>19,000</u>	<u>19,000</u>	<u>33,138</u>	<u>14,138</u>
Total revenues	<u>3,973,859</u>	<u>4,331,721</u>	<u>5,401,166</u>	<u>1,069,445</u>
Expenditures:				
General government	1,932,479	2,241,479	1,668,856	572,623
Public safety	1,799,560	1,866,522	1,716,336	150,186
Streets and transportation	1,116,820	1,123,820	967,677	156,143
Health and sanitation	-	25,000	21,007	3,993
Culture and recreation	<u>450,000</u>	<u>730,000</u>	<u>561,376</u>	<u>168,624</u>
Total expenditures	<u>5,298,859</u>	<u>5,986,821</u>	<u>4,935,252</u>	<u>1,051,569</u>
Excess of revenues over expenditures	(1,325,000)	(1,655,100)	465,914	2,121,014
Other financing sources (uses)	1,125,000	(499,900)	(821,825)	(321,925)
Fund balances at beginning of year	<u>200,000</u>	<u>2,155,000</u>	<u>3,836,965</u>	<u>1,681,965</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,481,054</u>	<u>\$ 3,481,054</u>

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Statement of Revenues, Expenditures, and Changes in Fund
Balance – Budget and Actual – Coal Severance Tax Fund
For the Year Ended June 30, 2020

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Taxes	\$ 6,000	\$ 6,000	\$ 11,300	\$ 5,300
Interest	-	-	2,639	2,639
Total revenues	<u>6,000</u>	<u>6,000</u>	<u>13,939</u>	<u>7,939</u>
Expenditures:				
Streets and transportation	186,000	231,528	-	231,528
Total expenditures	<u>186,000</u>	<u>231,528</u>	<u>-</u>	<u>231,528</u>
Excess (deficiency) of revenues over (under) expenditures	(180,000)	(225,528)	13,939	239,467
Fund balance at beginning of year	<u>180,000</u>	<u>225,528</u>	<u>226,700</u>	<u>1,172</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 240,639</u>	<u>\$ 240,639</u>

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Notes to the Financial Statements
For the Year Ended June 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Ranson, West Virginia (the Municipality), conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of significant accounting policies:

A. Reporting Entity

The City of Ranson is a municipal corporation governed by an elected mayor and six member council. The accompanying financial statements present the government and its component units as required by generally accepted accounting principles.

The services provided by the government and accounted for within these financial statements include general government administration, public safety, recreation and cultural and historic activities.

The accompanying financial statements present the government and its component units as required by accounting principles generally accepted in the United States. In determining whether to include a governmental department, agency, commission or organization as a component unit, the government must evaluate each entity as to whether they are legally separate and financially accountable based on the criteria set forth by the Governmental Accounting Standards Board (GASB). Legal separateness is evaluated on the basis of (1) its corporate name, (2) the right to sue and be sued and (3) the right to buy, sell or lease and mortgage property. Financial accountability is based on (1) the appointment of the governing authority and (2) the ability to impose will or (3) the providing of specific financial benefit or imposition of specific financial burden. Another factor to consider in this evaluation is whether an entity is fiscally dependent on the City.

Blended Component Unit

The entities below are legally separate from the Municipality and meet GAAP criteria for component units. These entities are blended with the primary government because they provide services entirely or almost entirely to the Municipality.

The Building Commission serves the Municipality of Ranson, West Virginia, and is governed by a Board comprised of three members appointed by the Municipality for a term of five years each. The Building Commission acquires property and debt on behalf of the Municipality. The Building Commission is reported as a debt service fund.

Discretely Presented Component Units

Discretely presented component units are entities which are legally separate from the Municipality, but are financially accountable to the Municipality, or whose relationship with the Municipality is such that exclusion would cause the Municipality's financial statements to be misleading or incomplete. Because of the nature of services they provide and the Municipality's ability to impose its will on them or a financial benefit/burden relationship exists, the following component units are discretely presented in accordance with GASB Statement No. 61. The discretely presented component units are presented on the government-wide statements.

The *Ranson Parks and Recreation Board* serves all citizens of Municipality of Ranson by providing recreational services and is governed by a five member Board appointed by the Municipality. The Municipality provides financial support to the Board on an annual basis.

The *Ranson Convention and Visitor's Bureau* serves all citizens of Municipality of Ranson and is governed by a seven member Board comprised of four members appointed by the Municipality.

Related Organizations

The Municipality's officials are also responsible for appointing the members of boards of other organizations, but the Municipality's accountability for these organizations does not extend beyond making the appointments. The Municipality appoints board members to the following organizations:

Name of Organization:

Charles Town Utility Board

Hagerstown/Eastern Panhandle MPO

Jefferson County Development Authority

Region 9

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues. Interest on general long-term debt liabilities is considered an indirect expense and is reported in the Statement of Activities as a separate line.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The fund financial statements for the Ranson Parks and Recreation Board and the Ranson Convention and Visitors Bureau are included in supplementary information.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied and collectible. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collectible within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, interest and special assessments are susceptible to accrual. Also, certain taxpayer-assessed revenues such as business and occupation and utility taxes are accrued as revenue at year end. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The government reports the following major governmental funds:

The General fund is the government's primary operating fund. It accounts for all financial sources of the general government, except those required to be accounted for in another fund.

The Coal Severance Tax fund, a special revenue fund, accounts for revenues and expenditures from a severance tax placed on coal that is distributed to West Virginia municipalities.

The Capital Improvements fund, a capital projects fund, accounts for receipts and expenditures related to capital projects and improvements throughout the city.

The Sales Tax fund, a special revenue fund, accounts for receipts and disbursements of a local sales tax. These revenues are accumulated in the sales tax fund and transferred to the general fund to supplement general governmental operations.

The Building Commission fund, a debt service fund, accounts for servicing debt for the Municipality.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the sewerage enterprise fund and the Parks and Recreation, a discretely presented component unit are charges to customers for services. Operating expenses for the enterprise funds include the cost of services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position

1. Deposits and Investments

The Municipality of Ranson, West Virginia's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of less than three months from the date of acquisition. For purposes of the Statement of Cash Flows, restricted assets may be considered cash equivalents based on liquidity.

The government reports its investments at fair value, except for: 1) non-participating investment contracts (nonnegotiable certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair value, and 2) investments held by 2a7-like external investment pools such as the WV Money Market and WV Government Money Market pools are measured at amortized cost, as permissible under Governmental Accounting Standards Board (GASB) Statement No. 31, as amended by GASB Statement Nos. 72 and 79. Investments of the Municipal Bond Commission are reported at fair value. All investment income, including changes in fair value of investments, are recognized as revenue in the operating statement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The composition of investments and fair values are presented in Note III-A.

State statutes authorize the government to invest in the State Investment Pool or the Municipal Bond Commission or to invest such funds in the following classes of securities: Obligations of the United States or any agency thereof, certificates of deposit (which mature in less than one year), general and direct obligations of the State of West Virginia; obligations of the federal mortgage association; indebtedness secured by first lien deeds of trust for property situated within this State if the payment is substantially insured or guaranteed by the federal government; pooled mortgage trusts (subject to limitations); indebtedness of any private corporation that is properly graded in the top three ratings, at the time of acquisition; interest earning deposits which are fully insured or collateralized; and mutual funds registered with the S.E.C. which have fund assets over three hundred million dollars.

State statute §8-13-22c places limitations on the aforementioned investments include the following: at no time can investment portfolios consist of more than seventy-five percent of the indebtedness of any private corporation nor can the portfolio have over twenty-five percent of its portfolio consisting of the indebtedness of a private corporation's debt which matures in less than one year; at no time may more than nine percent of the portfolio be invested in securities issued by a single private corporation or association; and at no time can more than sixty percent of the portfolio be invested in equity mutual funds.

Municipal Pension Funds are governed as to type of investments by West Virginia Code §8-22-22. Pension funds are permitted to invest in all of the above mentioned types of investments with the exceptions of: (1) Direct and general obligations of the State, and (2) Pooled mortgage trusts. Additionally, pension funds are permitted to invest funds in the following categories of investments: (1) Repurchase agreements, and (2) Common stock, securities convertible into common stocks, or warrants and rights to purchase such securities. Pension funds have different rules concerning the purchase of marketable debt securities.

The following restrictions apply only to pension portfolios and are separate and distinct from the limitations mentioned above: (1) fixed income securities which are issued by one issuer (with the exception of the United States government) are not to exceed five percent of the total pension fund assets; and (2) at no time can the nonreal estate equity portion of the portfolio exceed seventy-five percent of the total portfolio.

2. Receivables and payables

Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables or payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balance outstanding between governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

Trade Receivables

All trade receivables are shown at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Property Tax Receivable

All current taxes assessed on real and personal property may be paid in two installments; the first installment is payable on September 1st of the year for which the assessment is made, and becomes delinquent on October 1st, and the second installment is payable on the first day of the following March and becomes delinquent on April 1st. Taxes paid on or before the date when they are payable, including both first and second installments, are subject to a discount of two and one-half percent. If taxes are not paid on or before the date on which they become delinquent, including both first and second installments, interest at the rate of nine percent per annum is added from the date they become delinquent until paid.

All municipalities within the state are authorized to levy taxes not in excess of the following maximum levies per \$100.00 of assessed valuation: on Class I property, twelve and five-tenths cents (12.5 cents); on Class II property, twenty-five cents (25 cents); and on Class IV property, fifty cents (50 cents). In addition, municipalities may provide for an election to lay an excess levy; the rates not to exceed fifty percent of such authorized maximum levies, provided that at least sixty percent of the voters cast ballots in favor of the excess levy.

The rates levied by the City per \$100.00 of assessed valuation for each class of property for the fiscal year ended June 30, 2020, were as follows:

<u>Class of Property</u>	<u>Assessed Valuation For Tax Purposes</u>	<u>Current Expense</u>
Class II	\$ 138,635,820	24.62 cents
Class IV	\$ 190,219,587	49.24 cents

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

4. Restricted Assets

Certain assets of the Building Commission, a debt service fund, are classified as restricted assets because their use is restricted by bond agreements.

Certain assets of the Capital Improvement fund are classified as restricted assets because their use is strictly for developer bonds.

5. Capital Assets and Depreciation

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed. Interest incurred during the construction phase of proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds during the same period.

Capital assets of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25-40
Improvements	10-40
Utility Plant	10-50
Machinery and Equipment	03-10
Vehicles	5

6. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation pay benefits. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements in accordance with GASB Statement No. 16, Accounting for Compensated Absences. The compensated absences liability is liquidated using funds to which the liability accrued as the accumulated leave is used.

7. Long-Term Obligations

In the government-wide financial statements, the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are recognized as an expense in the period incurred.

8. Fund Balances

In the governmental fund financial statements, fund balance is reported in five classifications:

Nonspendable – Inventories and prepaid amounts represent fund balance amounts that are not in spendable form.

Restricted - Amounts that can be spent only for specific purposes because of the City's code, state or federal laws, or externally imposed conditions by grantors or creditors.

Committed - Amounts that can be used only for specific purposes determined by a formal action by the City's council.

Assigned - Amounts that are designed by the City's council for a particular purpose but are not spendable until there is a majority vote approval by the City's council.

Unassigned - All amounts not included in other spendable classifications.

The City Council is the government's highest level of decision-making authority. The Council would take formal action to establish, and modify or rescind, a fund balance commitment or to assign fund balance amounts to a specific purpose. The government has adopted a revenue spending policy that provides guidance for programs with multiple revenue sources. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The government has the authority to deviate from this policy if it is in the best interest of the City.

9. Stabilization Arrangements

The government has created a stabilization arrangement in accordance with West Virginia Code §8-37-3. The government may appropriate a sum to the arrangement from any surplus in the general fund at the end of each fiscal year or from other money available. The amount of money committed to the arrangement may not exceed thirty percent of the government's most recent general fund budget. The money may be used for short falls in future periods.

10. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the Coal Severance Tax Special Revenue Fund. All annual appropriations lapse at fiscal year end.

The Municipality of Ranson, West Virginia prepares its budget for the General Fund on the modified accrual basis of accounting, excluding the amount set aside for stabilization. Therefore, a reconciliation has been performed on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the General Fund.

The governing body of the Municipality is required to hold a meeting or meetings between the seventh and twenty-eighth days of March to ascertain the financial condition of the Municipality and to prepare the levy estimate (budget) for the fiscal year commencing July 1. The budget is then forthwith submitted to the State Auditor for approval. The governing body then reconvenes on the third Tuesday in April to hear objections from the public and formally lay the levy.

The appropriated budget is prepared by fund, function and department. Transfers of appropriations between departments and revenue related revisions to the budget require approval from the governing council and then submission to the State Auditor for approval. Revisions become effective when approved by the State Auditor and budgeted amounts in the financial statements reflect only such approved amounts.

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Cash and temporary investments represent amounts being held at banks and consist of the following accounts and amounts on June 30, 2020:

	<u>Primary Government</u>	<u>Component Units</u>
Unrestricted accounts		
Bank accounts	\$ 11,620,671	\$ 1,190,301
Total unrestricted accounts	<u>\$ 11,620,671</u>	<u>\$ 1,190,301</u>
Restricted accounts		
Development bond funds	\$ 77,346	\$ -
Construction fund	<u>1,736</u>	<u>-</u>
Total restricted accounts	<u>\$ 79,082</u>	<u>\$ -</u>

Municipalities are authorized by statute to provide excess funds to the Municipal Bond Commission for investment purposes, or to invest such funds in the following classes of securities: obligations of the United States or any agency thereof, certificates of deposit and repurchase agreements.

The market value of the above cash and temporary investments approximates cost on June 30, 2020.

Interest Rate Risk

The government does not have a policy for interest rate risk.

Credit Risk

For deposits, the primary government could be exposed to risk in the event of a bank failure where the primary government's deposits may not be returned. The primary government does not have a deposit policy for custodial credit risk. At year end, the primary government's bank balances were \$12,890,054 which were collateralized with securities held by the pledging financial institution's trust department or agent in the primary government's name.

B. Internal Balances, Interfund Transfers and Due To/From Component Units

The composition of internal balances as of June 30, 2020 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Capital improvement	\$ 93,946
General	Law enforcement investigative	200
	Total	<u>\$ 94,146</u>

The balance represents timing differences due to routine advances between the organization's General Fund and other funds. Internal receivables and payables are expected to be substantially extinguished on a quarterly basis.

Interfund/component unit transfers for the year ended June 30, 2020 are as follows:

<u>Transfer Fund</u>	<u>Transferee Fund/Component Unit</u>	<u>Amount</u>
Sales Tax	General	\$ 1,220,000
Law enforcement investigative	General	100
General	Capital Improvement	1,824,900
General	Building Commission	217,025
	Total	<u>\$ 3,262,025</u>

Sales tax fund and sewer fund transfers to the general fund were for operational purposes. General fund transfers made to the capital improvement fund were to fund anticipated capital projects and general fund transfers to the building commission were to provide for debt service payments.

Amounts due to/from component units on June 30, 2020 are as follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
Convention and Visitors	General	\$ 96,720
Parks and Recreation	General	86,965
	Total	<u>\$ 183,685</u>

The component unit balances were extinguished during the year ending June 30, 2020. Amounts due represent hotel/motel tax collections.

C. Receivables

The organization's governmental funds receivables on June 30, 2020, consist of accounts receivable, taxes receivable and grants receivable of \$44,219, \$1,179,157 and \$504,566 respectively.

The organization periodically analyzes delinquent accounts and use the allowance method for accounting for bad.

D. Capital Improvement Developer Bonds

The organization requires certain developer bonds to assure that projects are completed in accordance with organization policies and procedures. These bonds are refunded upon completion of satisfactory project construction. Total outstanding developer bonds amounted to \$75,00 on June 30, 2020.

E. Capital Assets

Changes in capital assets of the General Fund during the year were as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u>
Capital assets not being depreciated:				
Land	\$ 1,620,374	\$ -	\$ -	\$ 1,620,374
Construction in process	<u>73,214</u>	<u>365,483</u>	<u>-</u>	<u>438,697</u>
Total capital assets not being depreciated	<u>1,693,588</u>	<u>365,483</u>	<u>-</u>	<u>2,059,071</u>
Capital assets being depreciated:				
Buildings and improvements	2,976,799	-	-	2,976,799
Roads	7,791,350	315,642	-	8,106,992
Machinery and equipment	<u>3,398,080</u>	<u>199,278</u>	<u>-</u>	<u>3,597,358</u>
Total capital assets being depreciated	<u>14,166,229</u>	<u>514,920</u>	<u>-</u>	<u>14,681,149</u>
Less: accumulated depreciation	<u>(5,101,106)</u>	<u>(735,162)</u>	<u>-</u>	<u>(5,836,268)</u>
Total capital assets being depreciated, net	<u>9,065,123</u>	<u>(220,242)</u>	<u>-</u>	<u>8,844,881</u>
Total governmental activities capital assets, net	<u>\$10,758,711</u>	<u>\$ 145,241</u>	<u>\$ -</u>	<u>\$10,903,952</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities	
General government	\$ 103,814
Public Safety	91,876
Streets and transportation	503,590
Culture and recreation	<u>35,882</u>
Total	<u>\$ 735,162</u>

The following is a summary of the changes in component unit capital assets:

Convention and Visitors Bureau

	<u>Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u>
Capital assets being depreciated:				
Equipment	\$ 8,986	\$ -	\$ -	\$ 8,986
Vehicle	<u>-</u>	<u>24,591</u>	<u>-</u>	<u>24,591</u>
Total capital assets being depreciated	<u>8,986</u>	<u>24,591</u>	<u>-</u>	<u>33,577</u>
Less: accumulated depreciation	<u>(8,438)</u>	<u>(2,843)</u>	<u>-</u>	<u>(11,281)</u>
Total capital assets being depreciated, net	<u>\$ 548</u>	<u>\$ 21,748</u>	<u>\$ -</u>	<u>\$ 22,296</u>

Parks and Recreation

	<u>Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u>
Capital assets being depreciated:				
Building and equipment	\$ 207,146	\$ 5,600	\$ -	\$ 212,746
Total capital assets being depreciated	<u>207,146</u>	<u>5,600</u>	<u>-</u>	<u>212,746</u>
Less: accumulated depreciation	<u>(95,285)</u>	<u>(17,494)</u>	<u>-</u>	<u>(112,779)</u>
Total capital assets being depreciated, net	<u>\$ 111,861</u>	<u>\$ (11,894)</u>	<u>\$ -</u>	<u>\$ 99,967</u>

F. Long-term Debt

Revenue Bonds

Series 2008 City of Ranson Building Commission Lease Revenue Improvement Revenue Improvement and Refunding Bonds in the original amount of \$2,500,000 with an outstanding balance of \$480,314 on June 30, 2020. The bond bears interest at 4.6014% and matures June 2023:

Revenue bond debt service requirements to maturity are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 195,873	\$ 14,656	\$ 210,529
2022	203,340	7,189	210,529
2023	81,101	725	81,826
Total	<u>\$ 480,314</u>	<u>\$ 22,570</u>	<u>\$ 502,884</u>

Bond debt service is payable solely from lease from lease rental payments pursuant to an agreement and lease between the Building Commission and the City. Lease rentals are subject to annual appropriation by the city. The bonds are secured by a lease assignment and deed of trust.

Changes in the Building Commission long-term debt for the year ended June 30, 2020 was as follows:

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Beginning Balance</u>	<u>Retired</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
2008 Building Commission Bonds	6/23	4.60%	\$ 2,500,000	\$ (2,019,686)	\$ 480,314	\$195,873
			<u>\$ 2,500,000</u>	<u>\$ (2,019,686)</u>	<u>\$ 480,314</u>	<u>\$195,873</u>

G. Lease Agreements

Operating Lease

The city and the Building Commission entered into leases whereby the city leases from the Building Commission certain improved real estate in consideration for the issuance by the Building Commission of Lease Revenue Bonds.

The lease term corresponds to the related bond terms. The City has pledged to pay lease rentals to the Building Commission consisting of amounts sufficient to promptly pay principal and interest due on the Building Commission's Lease Revenue Bonds, Series 2008. The City is responsible for all operation and maintenance costs associated with the leased property.

H. Employee's Retirement Plan

The City has established a combined 401a/457b retirement plan. All full time employees are eligible to participate in the plan. The City makes a contribution to the 401a plan equal to 5% of eligible employee compensation. In addition, the City matches employee contributions to the 457b plan up to 5% of eligible compensation.

The retirement plan is administered by John Hancock Life Insurance Company. John Hancock Life Insurance Company maintains all record keeping and maintenance of all plan assets. The City's sole responsibility is to fund the plan in accordance with City resolutions establishing the plan.

I. Fund Balance

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in governmental funds. The constraints placed on fund balance for the major governmental funds are as follows:

	<u>General</u>	<u>Coal Severance</u>	<u>Capital Improvement Fund</u>	<u>Sales Tax Fund</u>
Committed for:				
Capital outlays/debt service on capital projects	\$ -	\$ -	\$ 6,936,454	\$ 2,252,962
Assigned for:				
Carryover in fiscal year June 30, 2021 budget	3,481,054	-	-	-
Streets and transportation capital outlay	<u>-</u>	<u>240,639</u>	<u>-</u>	<u>-</u>
Total restricted accounts	<u>\$ 3,481,054</u>	<u>\$ 240,639</u>	<u>\$ 6,936,454</u>	<u>\$ 2,252,962</u>

J. Changes in Long-term Liabilities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Compensated absences	\$ 181,550	\$ 1,230	\$ -	\$ 182,780	\$ -
Bonds payable	<u>814,077</u>	<u>-</u>	<u>(333,763)</u>	<u>480,314</u>	<u>195,873</u>
Total long-term liabilities	<u>\$ 995,627</u>	<u>\$ 1,230</u>	<u>\$ (333,763)</u>	<u>\$ 663,094</u>	<u>\$ 195,873</u>

K. Ranson Sewer Fund

Effective July 1, 2019, the Charles Town Utility Board acquired the net assets of the City of Ranson Sewer Department including the exclusive franchise to serve customers formerly served by the Ranson Sewer Department. No consideration was paid by the Charles Town Utility Board for the acquisition. The acquisition is forecast to improve the combined utility's financial position and create economic efficiencies in serving customers.

L. Economic Development Activities

On July 18, 2017, the city entered into a memorandum of understanding with Roxul USA, Inc. ("Company") to increase the employment base, economic development and related revenues for the city and promote investment on the Route 9 corridor. The Company is constructing and will operate, within the city municipal limits, a state-of-the-art manufacturing facility along with necessary infrastructure and improvements.

The city has agreed to the following:

1. Cap all one-time City related and imposed land development fees, building permit fees, city service fees, and one-time B&O taxes on contracting to 1% of the total capital investment spent by the Company within the envelope of existing Company property (approximately 130 acres). The fee cap on one-time fees and taxes will not exceed \$1.5 million. One-half of the fee, amounting to \$750,000 was paid to the city during the year ended June 30, 2018. The remaining \$750,000 was paid to the city during the year ended June 30, 2019.
2. The City has agreed to work cooperatively with the Company, the West Virginia Development Office, the Jefferson County Development Office and other agencies to secure funding, coordinate with off-site utility providers and administer contracts where necessary.

As part of the City's administration of road and water and sewer utility design contracts, the City has obtained a line of credit from a local financial institution dated November 16, 2017, in the amount of \$5,000,000. The line of credit has a variable interest rate based on the Lender's Prime Rate Index (3% at June 30, 2020) and the note matures on November 15, 2020 and is payable in full at that time. The outstanding balance of the line of credit is \$2,438,238 as of June 30, 2020. The loan is unsecured.

The City has the following assets and obligations related to contract administration at June 30, 2020:

Assets:	
Administrative fees receivable	\$ 78,318
Road design funding receivable	<u>3,178,333</u>
Total	<u>\$ 3,256,651</u>
Liabilities:	
Bank line of credit outstanding	<u>\$ 2,438,238</u>

The city has enforceable guarantee of repayment of these economic development expenditures, including those drawn from the line of credit.

A multi-jurisdictional payment in lieu of taxes agreement (PILOT) has been executed regarding the development project. The City is a party to the agreement. The agreement calls for payments to be made by the Company in lieu of property tax assessments. The following is a schedule of expected payments in lieu of taxes.

<u>Payment Date</u>	<u>Real Estate</u>	<u>Personal Property</u>
09/01/18	N/A	N/A
09/01/19	N/A	N/A
09/01/20	\$ 225,000	N/A
09/01/21	\$ -	\$ -
09/01/22	\$ -	\$ -
09/01/23	\$ -	\$ -
09/01/24	\$ -	\$ -
09/01/25	\$ -	\$ -
09/01/26	\$ 90,000	\$ -
09/01/27	\$ 180,000	\$ -
09/01/28	\$ 725,000	RPPT*
09/01/29	\$ 815,000	RPPT*

*Equivalent Personal Property Tax (EPPT) which shall be equal to the amount of ad valorem property tax chargeable against tangible property of the Project were it fully taxable and appraised at salvage value based on 5% of its book value.

The Jefferson County Sheriff is responsible for allocating the PILOT payments among the entities that would, except for this agreement, receive assessed property taxes from the Company.

M. Prior Period Adjustment

The government had the following prior period adjustment to ending net position for the fiscal year ended June 30, 2019:

	<u>General Fund</u>
Net position as of June 30, 2019 as reported	\$ 20,465,933
Bank correction of interest expense charged on Building Commission Bonds	<u>89,974</u>
Net position as of June 30, 2019 as restated	<u>\$ 20,555,907</u>

IV. OTHER INFORMATION

A. Risk Management

The government 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 government carries umbrella (general liability) insurance for these various risks.

The City provides insurance coverage to employees for job-related injuries through Travelers Insurance Company and offers health insurance to all eligible employees through WV Public Employees Insurance Agency (PEIA).

Liabilities are reported when it is probable a loss has occurred, and the amount of the loss can be reasonably estimated.

B. Commitments and Contingencies

Litigation

The City is routinely a party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material adverse impact on the affected funds of the City, when considered in relation to insurance coverage in force.

Federal and State Grants

In the normal course of operations, the City receives grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

Fairfax Boulevard Improvement Project

The city is a participant in an intergovernmental project to construct improvements to Fairfax Boulevard. Phase 1 construction was completed in March 2017 at a cost of \$2,382,817. Phase 2 was substantially completed as of June 30, 2019 at a cost of \$1,863,906. Additional Phase 2 costs placed in service during the year ended June 30, 2020, amounted to \$65,788. Phase 3 of the Fairfax Boulevard Project has commenced during the year ended June 30, 2020. The city incurred \$120,500 of costs which are included in construction in progress.

Stormwater Projects

During the year ended June 30, 2020, the City commenced the 12 Avenue/Forrest and Mildred Street Stormwater projects. The City incurred \$224,915 of costs associated with these projects which is included in construction in progress at June 30, 2020. The City received a \$27,000 grant for the 12 Avenue/Forrest Stormwater Project.

C. Subsequent Events

The City has considered all subsequent events through October 25, 2021, the date the financial statements were made available.

D. Uncertainties related to the Global pandemic

During the year ended June 30, 2020, local, U.S. and world governments encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel, size and duration of group meetings. Most organizations have, and continue to, experience disruption to business operations and the impact of reduced consumer spending and increase operating costs, including the City. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any governmental actions to mitigate them. Accordingly, while it is difficult to quantify the effects on the City, it is reasonably possible there will be an effect on the City's operations in fiscal year 2021 and beyond.

Federal and state governments have passed legislation, promulgated regulations, and taken other administrative actions intended to assist organizations during the COVID-19 public health emergency. Sources of relief include the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was enacted on March 27, 2020, which included, among other programs, the Coronavirus Relief Fund and Provider Relief Fund.

The government funding received by the City, and the corresponding accounting for the funding is outlined below:

Coronavirus Relief Funds

During the year ended June 30, 2020, the City incurred \$504,566 of qualified expenses that are reimbursable through the coronavirus relief fund program established by the CARES Act. According to guidance provided by the department of the Treasury, funding can be used to meet payroll expenses for public safety, public health, health care, human services, and similar employees whose services are substantially dedicated to mitigating or responding to the COVID-19 public health emergency. Funds can also be used for eligible COVID-19 related expenses. Funds are passed through the State of West Virginia to the City.

CITY OF RANSON, WEST VIRGINIA
Combining Balance Sheet – Non-major Governmental Funds
June 30, 2020

	Building Commission Blended Component Unit	Law Enforcement Investigative Fund	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS:			
Cash & equivalents	\$ 127	\$ -	\$ 127
Restricted cash	-	1,736	1,736
Prepaid expenses	<u>17,544</u>	<u>-</u>	<u>17,544</u>
 Total assets	 <u>\$ 17,671</u>	 <u>\$ 1,736</u>	 <u>\$ 19,407</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Other accrued expenses	\$ 1,380	\$ -	\$ 1,380
Due to other funds	<u>-</u>	<u>200</u>	<u>200</u>
 Total liabilities	 <u>1,380</u>	 <u>200</u>	 <u>1,580</u>
Fund balances:			
Nonspendable	17,544	-	17,544
Restricted	-	1,536	1,536
Unassigned	<u>(1,253)</u>	<u>-</u>	<u>(1,253)</u>
 Total fund balances	 <u>16,291</u>	 <u>1,536</u>	 <u>17,827</u>
 Total liabilities and fund balances	 <u>\$ 17,671</u>	 <u>\$ 1,736</u>	 <u>\$ 19,407</u>

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances – Non-major Governmental Funds
For the Year Ending June 30, 2020

	Building Commission Blended Component Unit	Law-Enforcement Investigative Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Charges for services	\$ -	\$ -	\$ -
Interest	114	12	126
Confiscated property	-	1,623	1,623
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>114</u>	<u>1,635</u>	<u>1,749</u>
Expenditures:			
Current:			
Public Safety	-	-	-
Debt Service:			
Principal	243,789	-	243,789
Interest	<u>28,165</u>	<u>-</u>	<u>28,165</u>
Total expenditures	<u>271,954</u>	<u>-</u>	<u>271,954</u>
Excess (deficiency) of revenues over expenditures	(271,840)	1,635	(270,205)
Other financing sources (uses):			
Transfers from (to) other funds	<u>217,025</u>	<u>(100)</u>	<u>216,925</u>
Total other financing sources (uses)	217,025	(100)	216,925
Net change in fund balance	<u>(54,815)</u>	<u>1,535</u>	<u>(53,280)</u>
Fund balances at beginning of year	<u>71,106</u>	<u>1</u>	<u>71,107</u>
Fund balances at end of year	<u>\$ 16,291</u>	<u>\$ 1,536</u>	<u>\$ 17,827</u>

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Schedule of Net Position – Component Units
For the Year Ended June 30, 2020

	Convention And Visitors Bureau	Parks And Recreation
	<u> </u>	<u> </u>
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 638,844	\$ 551,457
Due from primary government	96,720	86,965
Prepaid expenses	-	-
Total current assets	<u>735,564</u>	<u>638,422</u>
Long-term assets		
Capital assets, net	<u>22,296</u>	<u>99,967</u>
Total assets	<u>\$ 757,860</u>	<u>\$ 738,389</u>
LIABILITIES AND NET POSITION:		
Current liabilities:		
Accounts payable	\$ 254	\$ 307
Accrued expenses	<u>3,710</u>	<u>3,202</u>
Total current liabilities	3,964	3,509
Noncurrent liabilities:		
Accrued compensated absences	<u>5,104</u>	<u>4,760</u>
Total noncurrent liabilities	<u>5,104</u>	<u>4,760</u>
Total liabilities	<u>\$ 9,068</u>	<u>\$ 8,269</u>
Net Position:		
Net investment in capital assets	\$ 22,296	\$ 99,967
Unrestricted	<u>726,496</u>	<u>630,153</u>
Total net position	<u>\$ 748,792</u>	<u>\$ 730,120</u>

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Schedule of Revenues, Expenses and Changes in Net Position –
Component Units
For the Year Ended June 30, 2020

	Convention And Visitors Bureau	Parks And Recreation
	<u> </u>	<u> </u>
Operating revenues:		
Hotel/motel tax allocation	\$ 280,688	\$ 280,688
Rentals	-	48,540
Program service revenues	-	19,493
Special events	53,122	6,867
Sponsorships	2,700	-
Concessions	-	729
Miscellaneous	90	-
	<u> </u>	<u> </u>
Total operating revenues	<u>336,600</u>	<u>356,317</u>
Operating expenses:		
Advertising	71,981	111
Compensation	90,161	155,441
Contract services	94,190	20,955
General and administrative	3,507	17,836
Maintenance and repair	458	3,407
Supplies	10,588	37,468
Utilities and telephone	2,868	33,022
Depreciation	2,843	17,494
	<u> </u>	<u> </u>
Total operating expenses	<u>276,596</u>	<u>285,734</u>
Operating income (loss)	<u>60,004</u>	<u>70,583</u>
Interest income	4,609	3,535
Grants and donations	5,940	17,671
	<u> </u>	<u> </u>
Net nonoperating revenues (expenses)	<u>10,549</u>	<u>21,206</u>
Changes in net position	70,553	91,789
Net position at beginning of year	<u>678,239</u>	<u>638,331</u>
Net position at end of year	<u>\$ 748,792</u>	<u>\$ 730,120</u>

The notes to the financial statements are an integral part of this statement.

CITY OF RANSON, WEST VIRGINIA
Schedule of Cash Flows – Component Units
For the Year Ended June 30, 2020

	Convention And Visitors Bureau	Parks And Recreation
	<u> </u>	<u> </u>
Cash flows from operating activities:		
Cash received from customers	\$ 323,172	\$ 332,657
Cash paid to suppliers	(150,416)	(115,794)
Cash paid to employees	<u>(90,161)</u>	<u>(155,441)</u>
Net cash used by operating activities	<u>82,595</u>	<u>61,422</u>
Cash flows from capital and related financing activities:		
Purchase of capital assets	<u>(24,591)</u>	<u>(5,600)</u>
Net cash used by capital and related financing activities	<u>(24,591)</u>	<u>(5,600)</u>
Cash flows from investing activities:		
Interest income	4,609	3,535
Grants and donations	<u>5,940</u>	<u>17,671</u>
Net cash provided by investing activities	<u>10,549</u>	<u>21,206</u>
Net increase in cash and equivalents	68,553	77,028
Cash and equivalents (including restricted), beginning	<u>570,291</u>	<u>474,429</u>
Cash and equivalents (including restricted), ending	<u>\$ 638,844</u>	<u>\$ 551,457</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	<u>\$ 60,004</u>	<u>\$ 70,583</u>
Adjustments:		
Depreciation	2,843	17,494
(Increase) decrease in due from primary government	(13,428)	(23,460)
(Increase) decrease in prepaid expenses	33,000	-
Increase (decrease) in accounts payable	(2,517)	(679)
Increase (decrease) in accrued expenses	<u>2,693</u>	<u>(2,516)</u>
Total adjustments	<u>22,591</u>	<u>(9,161)</u>
Net cash used by operating activities	<u>\$ 82,595</u>	<u>\$ 61,422</u>

The notes to the financial statements are an integral part of this statement.

ACCOMPANYING INFORMATION

**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**

Honorable Mayor and Council
City of Ranson
Ranson, West Virginia 26170

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 governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ranson, West Virginia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Ranson, West Virginia's basic financial statements, and have issued our report thereon dated October 25, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Ranson, West Virginia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Ranson, West Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Ranson, West Virginia'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Ranson, West Virginia'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 determination of financial statement amounts. 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*.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fizer & Associates, PLLC
Charleston, West Virginia
October 25, 2021



RANSON

— WV —

CONVENTION AND
VISITORS BUREAU

2021-2022
**ANNUAL
REPORT**

216 N. Mildred St., Ranson, West Virginia • 304.724.3862 • ransonwv.us

Ranson CVB BOARD

RANSON CVB BOARD OF DIRECTORS:

Laura Storm, President

Tara Orndorff, Vice President/Lodging

Kareem Washington, Secretary

Tommy Custer, Treasurer/Ranson City Council

Amanda Stroud, Ranson City Council

John Armel, Artisan

Jason Butt, Lodging

RANSON CVB STAFF

Debbie McClure, Executive Director

Emilee Burrett, Tourism & Visitors Bureau Specialist

Ranson CVB Executive Director is also a member of the following:

- WV Breeders Classic- Board member
- West Virginia Association of CVB (WVACVB)
- West Virginia Hospitality Travel Association (WVHTA)
- Southeast Tourism Society (STS)
- Jefferson County Chamber of Commerce

CONTINUING EDUCATION:

- WV Governor's Conference on Tourism
- WVHTA Hospitality University
- STS Webinars
- Other Asst. Webinars



MISSION

The Ranson CVB is charged with promoting tourism in Ranson and surrounding areas to visitors, near and far.

To accomplish this mission, the CVB hosts events throughout the year, such as the annual Ranson Festival and Car Show, and a Tree Lighting event at Christmas.



Ranson CVB is an accredited CVB through WVACVB

Ranson CVB

WEBSITE TRAFFIC

Website Traffic

40,509

total visits

97,816

total page views

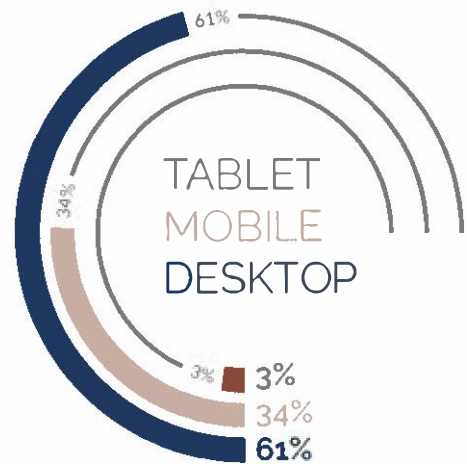
71,809

total unique
page views

2min 27sec

average visit
duration

HOW PEOPLE ARE VISITING RANSON CVB



Top Five Pages Ranson Festival, Things to Do, Events, About Us

Top Five States Virginia, Kansas, Maryland, West Virginia, Minnesota

Note: Ranson CVB website experienced technical issues that resulted in losing analytics for a period of two months.

E-Newsletter

2,895

subscribers

31%

avg. click rate

15%

avg. open rate

26,142

sends

7,441

opens

1,109

clicks

Ranson CVB

SOCIAL MEDIA

72% of Americans use Social Media

- Hootsuite 03/01/2022

Facebook



79,625
page reach
↑ 64.5%

3,311
page + profile visits
↑ 21.6%

3,019
page likes

365
new page likes
↑ 21.6%



Instagram



1,021
page reach

92
page + profile visits

436
page likes

38
new page likes



Ranson CMB

ADVERTISING & MARKETING

Ads and partners for the 2021-2022 fiscal year.

- The Journal
- Spirit of Jefferson
- The Observer
- Recreation News
- Richmond Times
- Comcast Spotlight
- Loudon Times
- Frederick News Post
- I Heart Radio
- WV Radio
- Facebook/Instagram
- Twitter

NOVEMBER - DECEMBER EVENTS

NOV 17 SMALL BUSINESS SATURDAY
 We'll support your local businesses and they will support you!

NOV 21 LEFT BRANCHING HAZARD
 10:00 AM - 12:00 PM
 100 W. Washington St., Ranson, Charles Town

NOV 27 CHARLES TOWN TREE LIGHTING
 6:00 PM - 8:00 PM
 Charles Town, West Virginia

DEC 1 HOLIDAY SHOPPING & TOURS
 10:00 AM - 4:00 PM
 100 W. Washington St., Ranson, Charles Town

DEC 4 COMMUNITY TREE LIGHTING
 6:00 PM - 8:00 PM
 100 W. Washington St., Ranson, Charles Town

DEC 11 SANTA'S SPECIAL PRESENTS
 10:00 AM - 4:00 PM
 100 W. Washington St., Ranson, Charles Town

DEC 18 HOLIDAY SHOPPING & TOURS
 10:00 AM - 4:00 PM
 100 W. Washington St., Ranson, Charles Town

DEC 25 CHRISTMAS EVE
 6:00 PM - 8:00 PM
 100 W. Washington St., Ranson, Charles Town

DEC 31 NEW YEAR'S EVE
 8:00 PM - 12:00 AM
 100 W. Washington St., Ranson, Charles Town

CONTACT US TODAY
 RANSON CMB • CITY OF CHARLES TOWN
 www.ransoncmb.us

304.724.3862

HEAD FOR Serenity

Nestled in the Heart of Jefferson County, Ranson is a community filled with excitement! Just an hour's drive from the capital, our geography and amenities burst with Blue Ridge charm.

Ranson, WV, Virginia

Home2 Suites By Hilton | Hampton Inn & Suites | Holiday Inn Express
 1-304-725-5500 | 1-304-725-2200 | 1-304-725-1130

GIVE YOUR Sweet A Weekend Treat!

Jefferson County is filled with excitement!

Hollywood Casino • Devils Due Distillery
 Exceptional Lodging

Ranson, WV • 2020-2021

Ranson Festival & Car Show **JUNE 4, 2022**
10AM-4PM

A day of fun for all ages!

CARSHOW • FOOD VENDORS
CRAFT VENDORS • PETTING ZOO
BEACH BUMZ BAND
Jenny Buffet Tribute Band
ESCAPE ROOM • PHOTO BOOTH

RANSON WV CONVENTION AND VISITORS BUREAU

Car Show Registration opens at 8am
Event begins at 10am
 Trophy Presentation at 3pm
 Pre-Registration: \$15 • Day of Show: \$20
 All Makes & Models Welcome!
 Top 30 & 7 Specialty Awards

CALL: (304) 724-3862 • WEBSITE: WWW.RANSONWV.US
 EMAIL: DMCCURE@RANSONWV.US / EBURLETT@RANSONWV.US

Ranson WV Tourism 60s

Download

RANSON WV

Ranson_WV_Tourism_60s.mp4
 327.73 MB | 1:20 | 1080

Wild Adventures
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 WEST VIRGINIA

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NOV. 27 6PM-8PM

Ranson Tree Lighting Ceremony

Santa & Mrs. Claus will be arriving on a horse drawn sled to help turn on the city lights!

Visit Santa's Christmas Cottage in front of City Hall.
 Enjoy Christmas music, horse-drawn carriage rides, hot cocoa and of course visits from Santa's helpers.

UPCOMING EVENTS

NOV 27 SMALL BUSINESS SATURDAY
 10:00 AM - 4:00 PM
 100 W. Washington St., Ranson, Charles Town

DEC 1 LEFT BRANCHING HAZARD
 10:00 AM - 12:00 PM
 100 W. Washington St., Ranson, Charles Town

DEC 4 CHARLES TOWN TREE LIGHTING
 6:00 PM - 8:00 PM
 Charles Town, West Virginia

DEC 11 SANTA'S SPECIAL PRESENTS
 10:00 AM - 4:00 PM
 100 W. Washington St., Ranson, Charles Town

DEC 18 HOLIDAY SHOPPING & TOURS
 10:00 AM - 4:00 PM
 100 W. Washington St., Ranson, Charles Town

DEC 25 CHRISTMAS EVE
 6:00 PM - 8:00 PM
 100 W. Washington St., Ranson, Charles Town

DEC 31 NEW YEAR'S EVE
 8:00 PM - 12:00 AM
 100 W. Washington St., Ranson, Charles Town

RANSON WV CONVENTION AND VISITORS BUREAU

RANSON CVB SNAPSHOT

ECONOMIC IMPACTS OF TRAVEL

	TRAVEL SPENDING	EARNINGS	JOBS	LOCAL TAXES	STATE TAXES
2020	\$645.5M ↓23.7%	\$181.5M ↓13.4%	5,590 ↓18.4%	\$6.5M ↓36.5%	\$108.6M ↓31.3%
2019	\$846M	\$209.6M	6,860	\$10.3M	\$158.0M

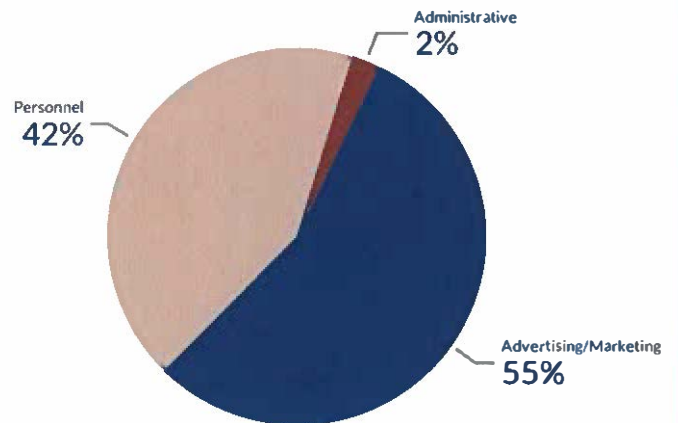
Source: West Virginia Travel Impacts, Dean Runyan Association, 2020

RANSON CVB 2022

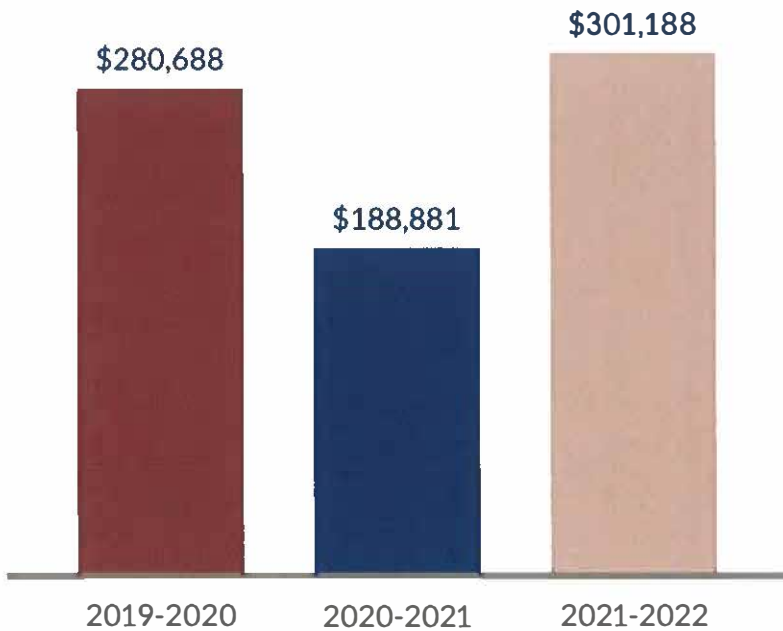
Advertising/Marketing \$172,740

Personnel \$132,850
includes wages, benefits, taxes, and contributions based on two full-time employees.

Administrative \$7,582



Hotel/Motel Tax



WV Governor Justice released the results of tourism spending at the Governor's Conference. Total tourism spending in WV grew 3.8% between 2019 and 2021, according to a study from the travel and tourism research firm Dean Runyan Associates. Traveler spending in WV exceeded \$4.9 billion in 2021. Each of the nine travel regions saw a growth in 2021.

The Ranson CVB is audited as part of the City of Ranson's audit and there were no issues found.