

March 20, 2022

WV State Auditors' Office – [lgs@wvsao.gov](mailto:lgs@wvsao.gov) , Attn: Shellie Humphries  
WV Joint Committee on Government & Finance – [drew.ross@wvlegislature.gov](mailto:drew.ross@wvlegislature.gov) and  
[steve.marsden@wvlegislature.gov](mailto:steve.marsden@wvlegislature.gov)  
WVACVB – [sgill@fulksandassociates.com](mailto:sgill@fulksandassociates.com)

Dear WV State Auditor's Office, WV Joint Committee on Government & Finance, and WV Association of Convention & Visitor Bureaus,

As you are aware with the passing of Senate Bill 488 during the 2021 West Virginia Legislature's Regular Session several new requirements have been implemented on CVBs to qualify for distributions of Hotel Occupancy taxes by the county(s) and or the municipality(s) we serve.

In compliance with W.Va. Code §7-18-13a, CVBs are to now report to the WVS AO, the WV Joint Committee on Government & Finance, and the WVACVB 90 days following the end of the CVB's fiscal year the following:

- Balance sheet – annually,
- Income statement - annually, and
- Either an audit or a financial review – triennially W.Va. Code § 7-18-14.

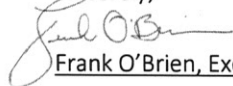
In addition, CVBs are to be accredited by an accrediting body such as the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va. Code §7-18-13a(b) which confirms compliance with the following industry standards as follows:

- Annual budget,
- Budget allocation within the industry standard of 40% - 40% - 20% (Marketing, Personnel, Administrative),
- Marketing plan targeting markets outside of 50 miles of their destination,
- Full time executive director,
- Physical office/ Visitor Center,
- Website, and
- Annual reporting to all the CVBs funding entities.

On behalf of the Board of Directors of the Wheeling/Ohio County Convention and Visitors Bureau, we respectfully submit the required information and confirm that Wheeling/Ohio Co. CVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Frank O'Brien, Executive Director, at [fobrien@wheelingcvb.com](mailto:fobrien@wheelingcvb.com) or 304-233-7709 or me Kurt Zende, CVB Board Chair at [kzende@wheelingchamber.com](mailto:kzende@wheelingchamber.com) or 304-233-2575.

Sincerely,



Frank O'Brien, Executive Director, CDME

Kurt Zende, CVB Board Chair

Attachments: Income statement (Jan 1, 2021 – Dec 31, 2021), Balance sheet (Dec 31, 2021), Annual report (2021), and Financial Statements (2021).



# Tourism Saves Every Household \$720 in taxes



**Tourism advertising in West Virginia has proven to be a strong investment.** For every dollar spent on tourism advertising, the state yields \$8 in state and local tax revenue and \$106 in direct traveler spending. Without this tourism-generated revenue, each household in West Virginia would have to pay an additional \$700 a year in state and local taxes. *Source: Longwoods International 2016*

## 2021 CVB Board Members

- Kurt Zende, President  
Wheeling Chamber of Commerce
- Dennis Magruder, Treasurer  
WestBanco Arena
- Frank O'Brien, Executive-Director  
Wheeling CVB
- Scott Scherflein  
Wheeling Heritage
- Kim Florence  
Wheeling Island Hotel/Casino and Racetrack
- Jack Pelling  
Hampton Inn Wheeling
- Jeffrey Morris  
Roxey Development
- Robert Pecklenbaugh  
Wheeling Park Comm
- Bill Bryson  
Unglodge Ohio Valley Travel
- Erikka Storch  
Project Best
- Cindy Johnson  
Capitol/WestBanco Arena
- Jackie Shea  
WU Challenger Learning Center
- Michelle Reigons  
City of Wheeling
- G Randolph Worts  
Oglebay Foundation

REGION	DIRECT SPENDING	EARNINGS	JOBS	LOCAL GOVT REVENUE	STATE GOVT REVENUE
Eastern Panhandle	\$1031.9 million	\$246.7 million	9,000	\$12 million	\$70.7 million
Harrison-Jocoy Mountain	\$160.7 million	\$25.9 million	1,200	\$0.8 million	\$10.5 million
Metro Valley	\$783.1 million	\$181.8 million	6,800	\$8.4 million	\$58.7 million
Mid-Ohio Valley	\$205.2 million	\$47.5 million	2,100	\$2.3 million	\$4.1 million
Mountaineer Country	\$487.7 million	\$144.7 million	5,300	\$6.7 million	\$32.6 million
Mountain Lakes	\$199.3 million	\$47.2 million	2,100	\$2 million	\$13.7 million
New River/Greenbrier	\$652.4 million	\$212.9 million	7,000	\$7.2 million	\$47.1 million
Northern Panhandle	\$715.9 million	\$177.7 million	7,800	\$9.1 million	\$11.6 million
Potomac Highlands	\$317.5 million	\$86.2 million	4,100	\$4.3 million	\$20.1 million
<b>TOTAL</b>	<b>\$4,554 billion</b>	<b>\$1,184 billion</b>	<b>45,400</b>	<b>\$53.3 million</b>	<b>\$481.2 million</b>
<b>COUNTY</b>	<b>DIRECT SPENDING</b>	<b>EARNINGS</b>	<b>JOBS</b>	<b>LOCAL GOVT REVENUE</b>	<b>STATE GOVT REVENUE</b>
Ohio County	\$333.7 million	\$79.6 million	2870	4.3 million	\$4.5 million

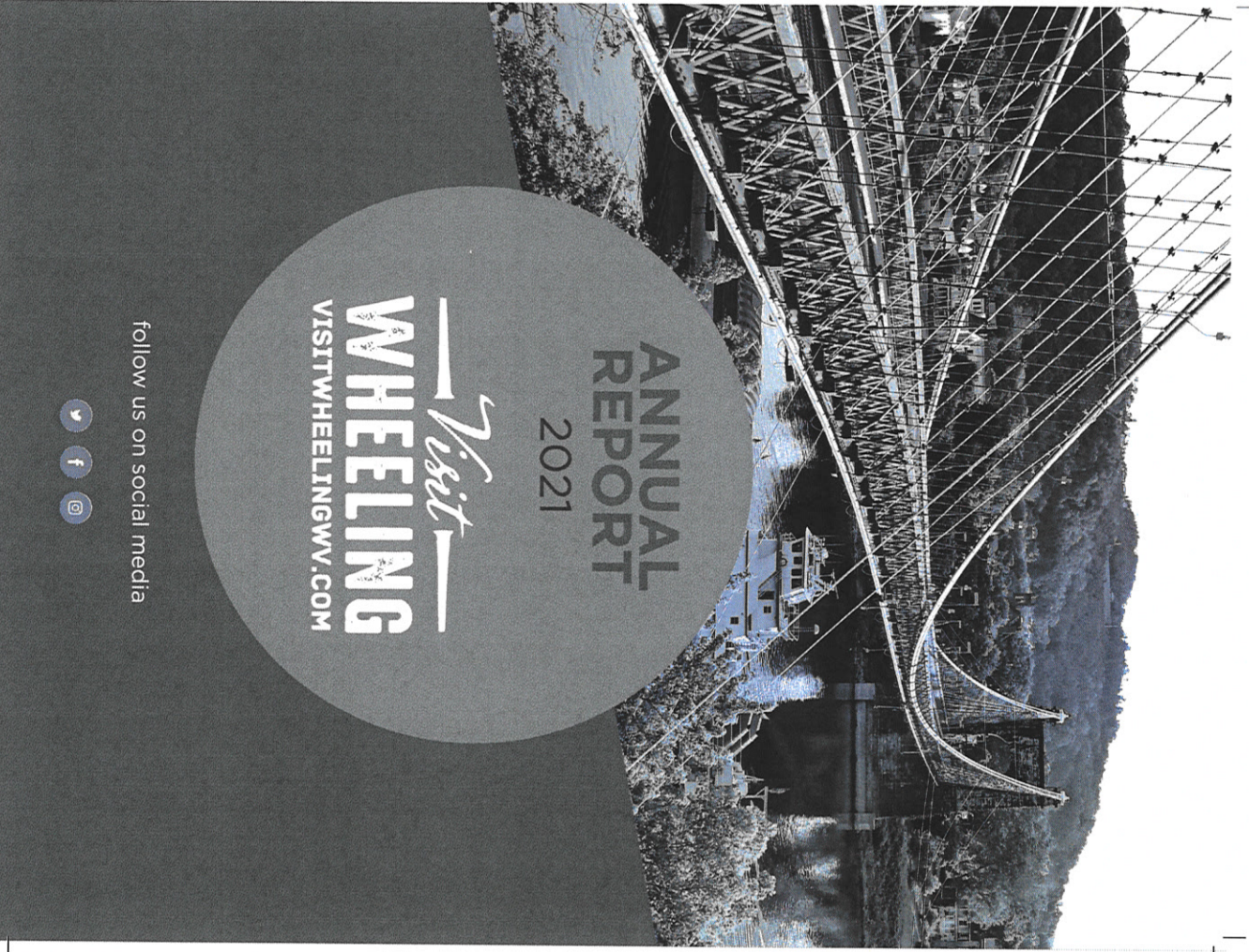
Resource: West Virginia Tourism Office and 2018 Dana Ruyang Associates, "West Virginia Travel Impact" Report.



## Wheeling CVB by the numbers:

- Facebook 6,074
- Twitter 2,772
- Instagram 2,449
- Unique Website Visitors 181,000
- Newsletter Subscribers 71,325
- Travel Guides Produced 120,000

The CVB keeps us connected to our businesses and those local businesses are whom are connecting to our visitors to the area. They provide the details and create the content that make us a destination.  
—Kurt Zende, President of WV Board of Directors and President of the Wheeling Area Chamber of Commerce



**ANNUAL REPORT 2021**

*Visit*

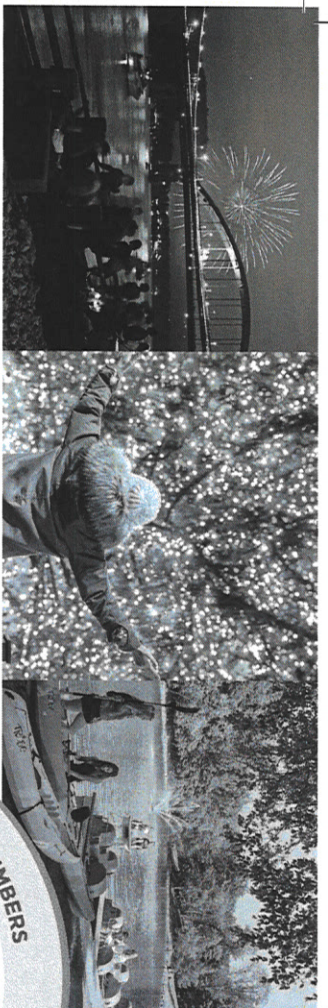
**WHEELING**

VISITWHEELINGWV.COM

follow us on social media







## A Word from our Executive Director

Firstly, it is my pleasure to welcome all of you to Visit Wheeling. WV's annual report on tourism's impact in Ohio County, West Virginia, 2021 brought forth renewed optimism of returning regular visitors to the Wheeling area. The 2021/22 version of Oglebay's Festival of Lights celebration attracted a record number of visitors indicating the Wheeling/Ohio County tourism industry is back.

The more than two-year impact of the COVID-19 pandemic has been far-reaching and has affected everyone, but few industries have taken a hit, as the travel and tourism industry.

Canceled events plus health and safety concerns over participating in activities seriously impacted our tourism numbers in 2021.

As we learned more about COVID and expanding access to vaccinations worldwide, Americans' desire to travel, recreate, and relax is trending upward. When you combine positive travel trends with the resilience of Wheeling and Ohio County's hospitality community, our future looks bright. The city of Wheeling, West Virginia, and its people have survived many challenges in its 250-year history, and we're going to beat this one. As visitors are ready to come back, we welcome them with open arms. Thankfully, we believe the worst of 2020's pandemic is behind us, 2021 and beyond should return us to the growth of the "Mountain State's" tourism industry.

The tourism industry is big business in West Virginia, employing nearly 45,000 people and generating \$4.55 billion in direct-travel spending during a typical year. Tourism also significantly impacts Ohio County. Ohio County benefits with 2,870 jobs, \$533.7 million in direct tourist spending, and \$54.6 million in state and local taxes, plus an additional \$4.3 million exclusively local revenue.

The Wheeling/Ohio County Convention and Visitors Bureau working under the banner of "Visit Wheeling, WV" continues to see increased attendance at events we have supported year after year.

The CVB is the number one source for Wheeling/Ohio County recreation and entertainment marketing and information. The Wheeling/Ohio County Convention and Visitors Bureau is an excellent source for both visitors and locals to access a full complement of fun and entertaining experiences that only the Wheeling area can provide. The CVB offers the most up-to-date resource for all things Wheeling. From the most comprehensive calendar of events to showing you the best place to play ball, the Wheeling CVB visitor's guide and online website will give a visitor the best information to feel like a local.

Frank O'Brien,  
Executive Director,  
Wheeling Convention & Visitors Bureau



**38**  
members  
Working to create a positive economic impact by increasing tourism spending

**\$8+**  
million  
Dedicated to marketing and promoting WV destinations annually

**\$10**  
million+  
Spent in public-private investment in Department of Tourism's co-op advertising program

**4,000**  
Lodging Partners represented by CVBs

**CVBs are directly involved in contributing \$4.7 billion in visitor spending in the state of West Virginia.\***

\*Resource: Dean Runyan Travel Impacts study 2020

Scan the QR code above for most up-to-date travel research from Department of Tourism.



As travel reopened in 2021, our convention and visitors bureaus were the first touchpoint for travelers looking to break free and experience the great outdoors. Our visitors are lucky to have such great brand ambassadors to ensure their experience is nothing short of almost heaven. Our CVBs play an important role in our tourism industry, and I'm grateful for their support and hard work day in and day out to promote West Virginia.

—Chelsea Rudy  
Secretary of the  
WV Department of Tourism

CVBs are not-for-profit organizations primarily funded by their local governments, usually through a portion of the hotel occupancy tax. Their mission is to promote the long-term development and marketing of a destination, focusing on group sales, tourism marketing and service. As the tourism marketing arm of the destination, the CVB is responsible for creating public awareness about its destination and securing the meeting and event business that feeds this economic engine of the region.

Ultimately, travel and tourism enhances the quality of life for a local community by providing jobs, bringing in tax dollars for improvement of services and infrastructure, and creating an environment that grows attractions like restaurants, shops, festivals, and cultural and sporting venues that cater to both visitors and residents alike.





WHEELING-OHIO COUNTY CVB

## **Wheeling/Ohio County Convention and Visitors Bureau 2021 Annual Report to Taxing Authorities**

The tourism industry is big business in West Virginia, employing nearly 45,000 people and generating \$4.14 billion in direct-travel spending. But not only is it big business statewide, but it also dramatically impacts Ohio County.

Ohio County benefits with 2,640 jobs, \$287 million in direct tourist spending, and \$53.82 million in state and local taxes, plus an additional \$3.89 million exclusively local revenue.

The Wheeling/Ohio County Convention and Visitors Bureau working under the banner of "Visit Wheeling, WV," continued to see increased attendance at events we have supported year after year. Premiere sporting events such as the state football championship series the "Super Six" again filled hotel rooms and restaurants to kick off the final month of 2021.

**Mountain East Conference:** West Liberty/Wheeling Jesuit. Wheeling, the Health Plan, WesBanco Arena, and the Ohio County Commission again partnered to showcase the championship series in March 2021. While COVID limited the public access to the event, the tournament was able to meet the needs of the schools and their athletic programs. We are hoping to return the premiere Division III Mountain East Conference Basketball Tournament to a higher level and make up for the losses caused by the pandemic.

**The Highlands Sports Complex** is making a substantial economic impact for Ohio County businesses and local/state tax generation. January to March 2021 saw a \$16,000,000 economic impact. We participated in the original due diligence portion of the sports complex. Research confirmed the venue would drive increased visitation and economic impact generated by youth and adult sporting tournament events. 2022 impact looks impressive; more than 78,000 young athletes and their families are scheduled to participate in sporting events between now and July. We look forward to working with the county commissioners and the county development authority on this effort to grow amenities and market our first-class sports complex at Destination Highlands.

### **Capitol Theatre Update: COVID CLOSED 18 Months**

The Capitol Theatre reopened near the end of 2021 for holiday programming to drive visitors back to downtown Wheeling. This is the type of programming we need now and into the future to maximize our packaging during Oglebay's Festival of Lights. The key for the future will be to book programming a year or more in advance to sell packaging to the motorcoach segment of our visitors. The yearly attendance number exceeded the 50-thousand visitor goal. The number translates into \$3 to 5 million in direct economic impact on the Wheeling market.

Capitol Theatre's fly system rigging will be upgraded in 2022 at the cost of \$275,000. We are exploring several financial options to fund the upgrade, including \$80-k from the preservation trust fund and federal economic recovery grants.

Our visitor's center sees significantly more traffic thanks to a partnership with Grow Ohio Valley. Our shared space inside the intermodal center with a year-round farmer's market/deli/grocery store greatly benefits downtown Wheeling residents and our visitors. The potential for this market to become a destination in itself is also there.

## **Wheeling CVB Marketing Outreach:**

The Wheeling/Ohio County Convention and Visitors Bureau shares the revenue with taxing authorities. The taxing authorities have invested funds into recreation and improvements in the quality of life for residents. While the CVB's primary mission is to attract more visitors to the area through marketing efforts, it has improved the quality of life for locals with significant investment in infrastructure. The Capitol Theatre and the new conference center located at The Highlands are prime examples of the value of partnerships between the CVB, Ohio County, and the City of Wheeling.

The Wheeling/Ohio County Convention and Visitors Bureau is the number one source for Wheeling area recreation, information and hospitality marketing.

The Wheeling/Ohio County Convention and Visitors Bureau is an excellent source for both visitors and locals to access a full complement of fun and entertaining experiences that only the Wheeling area can provide. The CVB offers the most up-to-date resource for all things Wheeling. The Wheeling CVB visitor's guide and online website will give visitors the best information to feel like a local, from the most comprehensive calendar of events to showing you the best place to play ball.

The CVB's presence on many social media platforms allows us to reach transient workers and their families in a very effective way. Our primary mission is to attract visitors to spend a day or two experiencing all the beautiful things that make Wheeling unique.

The Wheeling-Ohio County CVB makes sure that our website is the most comprehensive place to find the most about Wheeling and the Ohio Valley. We have spent a lot of time, money, and



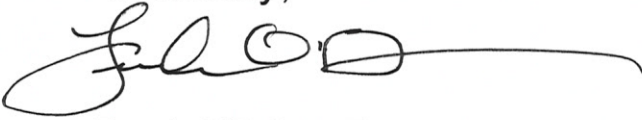
research to audit our site to make sure it is user-friendly to those that visit the site and to us that administer the site.

We can change the site at any time to add new listings and events as they are constantly being revised and or more added to the calendar. We also work with the lodging facilities to make maps and visitors' guides available in the lodging rooms.

The CVB would also like to recognize and applaud the efforts of Ohio County's administration and county commission. The vision and forward-thinking have created positive progression throughout Ohio County/Wheeling. Thanks to their commitment, the best is yet to come for Ohio County.

We look forward to working with you and the county far into the future.

Sincerely,

A handwritten signature in black ink, appearing to read 'Frank O'Brien', with a long horizontal flourish extending to the right.

Frank O'Brien, Executive Director, CDME



WHEELING-OHIO COUNTY CVB

1401 MAIN STREET • WHEELING, WV 26003 • 800.828.3097

PHONE 304.233.7709 • FAX 304.233.1470



WHEELING CONVENTION AND VISITORS BUREAU, INC.

1401 MAIN STREET

WHEELING, WEST VIRGINIA 26003

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021

ANTHONY & ASSOCIATES

1144 MARKET STREET

WHEELING, WEST VIRGINIA 26003

WHEELING CONVENTION  
AND VISITORS BUREAU, INC.  
STATEMENTS OF ASSETS, LIABILITIES AND  
NET ASSETS - MODIFIED CASH BASIS  
AS OF DECEMBER 31, 2021 AND DECEMBER 31, 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
CASH		
CASH - CHECKING	\$ <u>362,179.96</u>	\$ <u>529,523.32</u>
TOTAL CASH	\$ <u>362,179.96</u>	\$ <u>529,523.32</u>
ACCOUNTS RECEIVABLE		
HOTEL/MOTEL TAX-CURRENT	\$ <u>50,000.00</u>	\$ <u>30,000.00</u>
TOTAL ACCOUNTS RECEIVABLE	\$ <u>50,000.00</u>	\$ <u>30,000.00</u>
TOTAL CURRENT ASSETS	\$ <u>412,179.96</u>	\$ <u>559,523.32</u>
FIXED ASSETS		
LEASEHOLD IMPROVEMENTS	\$ 2,650.00	\$ 2,650.00
LAND - CAPITOL THEATRE	61,500.00	61,500.00
BUILDING & IMPROVEMENTS	4,955,147.04	4,955,147.04
OFFICE EQUIPMENT	33,209.24	33,209.24
LESS-ACCUMULATED DEPRECIATION	<u>1,384,557.08</u> -	<u>1,239,166.04</u> -
TOTAL FIXED ASSETS	\$ <u>3,667,949.20</u>	\$ <u>3,813,340.24</u>
OTHER ASSETS		
PREPAID EXPENSES	\$ .00	\$ .00
COUNTY CONFERENCE CENTER	<u>1,000,000.00</u>	<u>1,000,000.00</u>
TOTAL OTHER ASSETS	\$ <u>1,000,000.00</u>	\$ <u>1,000,000.00</u>
TOTAL ASSETS	\$ 5,080,129.16 =====	\$ 5,372,863.56 =====

SEE ACCOUNTANT'S COMPILATION REPORT.

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THESE FINANCIAL STATEMENTS.



WHEELING CONVENTION  
AND VISITORS BUREAU, INC.  
STATEMENTS OF ASSETS, LIABILITIES AND  
NET ASSETS - MODIFIED CASH BASIS  
AS OF DECEMBER 31, 2021 AND DECEMBER 31, 2020

	2021	2020
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ .00	\$ .00
PAYABLE - COUNTY CONFERENCE	.00	190,000.00
PAYROLL TAXES WITHHELD & ACCRUED	<u>939.95</u>	<u>161.70</u>
TOTAL CURRENT LIABILITIES	<u>\$ 939.95</u>	<u>\$ 190,161.70</u>
NET ASSETS		
NET ASSETS	\$ 5,182,701.86	\$ 5,273,238.96
EXCESS OF REVENUES OR EXPENSES	<u>103,512.65-</u>	<u>90,537.10-</u>
TOTAL NET ASSETS	<u>\$ 5,079,189.21</u>	<u>\$ 5,182,701.86</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 5,080,129.16</u> =====	<u>\$ 5,372,863.56</u> =====

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WHEELING CONVENTION  
AND VISITORS BUREAU, INC.  
STATEMENTS OF REVENUES AND EXPENSES -  
MODIFIED CASH BASIS  
DECEMBER 31, 2021 AND 2020

	TWELVE MONTHS ENDED DECEMBER 31, 2021	TWELVE MONTHS ENDED DECEMBER 31, 2020
<b>REVENUES</b>		
CITY HOTEL/MOTEL TAX	\$ 514,579.22	\$ 364,182.54
COUNTY HOTEL/MOTEL TAX	364,541.46	335,895.41
OTHER REVENUES	11,838.28	1,360.54
INTEREST INCOME	<u>168.15</u>	<u>287.11</u>
TOTAL REVENUES	\$ <u>891,127.11</u>	\$ <u>701,725.60</u>
<b>EXPENSES</b>		
PERSONNEL EXPENSES		
SALARIES & WAGES	\$ 225,103.37	\$ 247,108.70
PAYROLL TAXES	17,223.25	18,138.98
UNEMPLOYMENT TAXES	1,101.83	982.51
WORKERS' COMPENSATION	1,175.00	1,449.00
EMPLOYEE BENEFITS	<u>72,607.11</u>	<u>78,159.62</u>
TOTAL PERSONNEL EXPENSES	\$ <u>317,210.56</u>	\$ <u>345,838.81</u>
ADMINISTRATIVE EXPENSES		
RENT	\$ .00	\$ .00
OFFICE EXPENSE	13,325.65	8,112.58
PROFESSIONAL FEES	31,875.00	21,501.25
STAFF TRAINING	290.00	36.00
OFFICE INSURANCE	2,999.00	3,011.00
OTHER TAXES & LICENSES	25.00	40.00
ACCOUNTING AND LEGAL	9,400.00	8,175.00
DEPRECIATION EXPENSE	<u>145,391.04</u>	<u>145,391.04</u>
TOTAL ADMINISTRATIVE EXPENSES	\$ <u>203,305.69</u>	\$ <u>186,266.87</u>

SEE ACCOUNTANT'S COMPILATION REPORT.

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WHEELING CONVENTION  
AND VISITORS BUREAU, INC.  
STATEMENTS OF REVENUES AND EXPENSES -  
MODIFIED CASH BASIS  
DECEMBER 31, 2021 AND 2020

	TWELVE MONTHS ENDED DECEMBER 31, 2021	TWELVE MONTHS ENDED DECEMBER 31, 2020
MARKETING EXPENSES		
ADVERTISING	\$ 403,575.54	\$ 214,060.95
PROMOTIONS	2,184.00	1,008.00
PRINTING	4,281.15	5,219.55
TELEPHONE	9,251.46	9,341.76
POSTAGE	6,818.60	6,392.11
TRADE SHOWS & TRAVEL	11,627.11	13,123.27
DUES & SUBSCRIPTIONS	<u>7,826.31</u>	<u>4,315.00</u>
TOTAL MARKETING EXPENSES	\$ <u>445,564.17</u>	\$ <u>253,460.64</u>
CAPITOL THEATRE		
OPERATING EXPENSES	\$ <u>28,559.34</u>	\$ <u>6,696.38</u>
TOTAL CAPITOL THEATRE EXPENSES	\$ <u>28,559.34</u>	\$ <u>6,696.38</u>
TOTAL EXPENSES	\$ <u>994,639.76</u>	\$ <u>792,262.70</u>
EXCESS OF REVENUES OR EXPENSES	\$ 103,512.65- =====	\$ 90,537.10- =====

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WHEELING CONVENTION  
AND VISITORS BUREAU, INC.  
STATEMENTS OF REVENUES AND EXPENSES -  
MODIFIED CASH BASIS  
DECEMBER 31, 2021 AND 2020

	ONE MONTH ENDED DECEMBER 31, 2021	ONE MONTH ENDED DECEMBER 31, 2020
<b>REVENUES</b>		
CITY HOTEL/MOTEL TAX	\$ .00	\$ .00
COUNTY HOTEL/MOTEL TAX	30,668.38	48,882.93
OTHER REVENUES	10.00	.00
INTEREST INCOME	<u>11.41</u>	<u>23.62</u>
TOTAL REVENUES	\$ <u>30,689.79</u>	\$ <u>48,906.55</u>
<b>EXPENSES</b>		
PERSONNEL EXPENSES		
SALARIES & WAGES	\$ 21,977.52	\$ 26,678.74
PAYROLL TAXES	1,681.28	2,040.99
UNEMPLOYMENT TAXES	.13	7.88
EMPLOYEE BENEFITS	<u>6,008.66</u>	<u>6,587.86</u>
TOTAL PERSONNEL EXPENSES	\$ <u>29,667.59</u>	\$ <u>35,315.47</u>
ADMINISTRATIVE EXPENSES		
RENT	\$ .00	\$ .00
OFFICE EXPENSE	1,022.02	400.00
PROFESSIONAL FEES	1,875.00	.00
STAFF TRAINING	35.00	.00
ACCOUNTING AND LEGAL	725.00	675.00
DEPRECIATION EXPENSE	<u>12,115.92</u>	<u>12,115.92</u>
TOTAL ADMINISTRATIVE EXPENSES	\$ <u>15,772.94</u>	\$ <u>13,190.92</u>

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WHEELING CONVENTION  
AND VISITORS BUREAU, INC.  
STATEMENTS OF REVENUES AND EXPENSES -  
MODIFIED CASH BASIS  
DECEMBER 31, 2021 AND 2020

	ONE MONTH ENDED DECEMBER 31, 2021	ONE MONTH ENDED DECEMBER 31, 2020
MARKETING EXPENSES		
ADVERTISING	\$ 115,416.42	\$ 17,203.57
PRINTING	981.75	262.15
TELEPHONE	852.07	767.00
POSTAGE	422.46	725.12
TRADE SHOWS & TRAVEL	3,138.50	.00
DUES & SUBSCRIPTIONS	<u>.00</u>	<u>1,580.00</u>
TOTAL MARKETING EXPENSES	\$ <u>120,811.20</u>	\$ <u>20,537.84</u>
CAPITOL THEATRE		
OPERATING EXPENSES	\$ <u>500.00</u>	\$ <u>.00</u>
TOTAL CAPITOL THEATRE EXPENSES	\$ <u>500.00</u>	\$ <u>.00</u>
TOTAL EXPENSES	\$ <u>166,751.73</u>	\$ <u>69,044.23</u>
EXCESS OF REVENUES OR EXPENSES	\$ 136,061.94- =====	\$ 20,137.68- =====

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WHEELING CONVENTION & VISITORS BUREAU, INC.  
FINANCIAL STATEMENTS  
DECEMBER 31, 2021

1. NATURE OF ACTIVITIES

THE WHEELING CONVENTION AND VISITORS BUREAU, INC. WAS ORGANIZED UNDER THE LAWS OF THE STATE OF WEST VIRGINIA. THE ORGANIZATION'S MISSION IS TO PROMOTE TRAVEL AND TOURISM IN THE GREATER WHEELING AREA AND COUNTY, WEST VIRGINIA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING** - THE ACCOMPANYING FINANCIAL STATEMENTS HAVE BEEN PREPARED ON THE MODIFIED CASH BASIS OF ACCOUNTING, WHICH IS A COMPREHENSIVE BASIS OF ACCOUNTING OTHER THAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. THAT BASIS DIFFERS FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THAT REVENUES ARE RECOGNIZED WHEN EARNED AND EXPENSES ARE RECOGNIZED WHEN PAYMENT IS MADE RATHER THAN AT THE TIME THE OBLIGATION IS INCURRED.

**FINANCIAL STATEMENT PRESENTATION** - THE BUREAU HAS NOT IMPLEMENTED STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 117, FINANCIAL STATEMENTS OF NOT-FOR-PROFIT ORGANIZATIONS. ACCORDINGLY, THE FINANCIAL STATEMENTS REFLECT FUND BALANCES AND CHANGES IN FUND BALANCES RATHER THAN NET ASSETS CHANGES IN NET ASSETS. THERE ARE NO RESTRICTIONS ON FUND BALANCES, AND THEREFORE ARE CLASSIFIED AS UNRESTRICTED.

**CASH AND SAVINGS** - CASH AND SAVINGS ACCOUNTS ARE REPORTED AT COST, WHICH APPROXIMATES MARKET VALUE AT DECEMBER 31, 2021 AND 2020. THE SAVINGS ACCOUNT ARE CERTIFICATES OF DEPOSIT, WHICH ARE HELD BY VARIOUS BANKS IN CONJUNCTION WITH WESBANCO IN ORDER TO KEEP THESE FUNDS INSURED UNDER THE FEDERALLY INSURED LIMITS AT DECEMBER 31, 2021 AND 2020.

**PROPERTY AND EQUIPMENT** - PROPERTY AND EQUIPMENT ARE STATED AT COST. DEPRECIATION IS COMPUTED UNDER THE STRAIGHT-LINE METHOD OVER THE ESTIMATED USEFUL LIVES OF THE ASSETS, WHICH RANGE FROM 3 TO 7 YEARS. ALL PURCHASES OF EQUIPMENT AND FURNITURE ARE CAPITALIZED.

**INCOME TAXES** - THE WHEELING CONVENTION AND VISITORS BUREAU, INC. IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(6) OF THE INTERNAL REVENUE CODE. IN ADDITION, THE AGENCY HAS BEEN DETERMINED BY THE INTERNAL REVENUE SERVICE NOT TO BE A PRIVATE FOUNDATION WITHIN THE MEANING OF SECTION 509(A) OF THE CODE.

**ESTIMATES** - THE PREPARATION OF FINANCIAL STATEMENTS IN CONFORMITY WITH THE MODIFIED CASH BASIS OF ACCOUNTING REQUIRES MANAGEMENT TO MAKE ESTIMATES AND ASSUMPTIONS THAT AFFECT CERTAIN REPORTED AMOUNTS AND DISCLOSURES IN THE FINANCIAL STATEMENTS. ACTUAL RESULTS COULD DIFFER FROM THOSE ESTIMATES.

3. ACCOUNTS RECEIVABLE - ACCOUNTS RECEIVABLE CONSISTS OF THE FOLLOWING: HOTEL/MOTEL TAX-CITY, HOTEL/MOTEL TAX-COUNTY AND OTHER RECEIVABLES.

4. HOTEL/MOTEL TAX REVENUES - LEGISLATION IN WEST VIRGINIA PROVIDES THAT AREAS THAT HAVE LEVIED A HOTEL OCCUPANCY TAX PAY FIFTY PERCENT (50%) OF THIS REVENUE TO LOCAL ORGANIZATIONS PROMOTING TOURISM. THE WHEELING CONVENTION AND VISITORS BUREAU, INC. IS THEREFORE ENTITLED TO HALF OF THE HOTEL OCCUPANCY TAX REVENUE GENERATED IN OHIO COUNTY, WV AND IN THE CITY OF WHEELING, WV.

5. CONCENTRATION OF RISK - A MAJOR PORTION OF THE WHEELING CONVENTION AND VISITORS BUREAU, INC. REVENUE IS DERIVED FROM THE BUREAU'S ONE HALF SHARE OF HOTEL/MOTEL OCCUPANCY TAX GENERATED IN THE CITY OF WHEELING, WV AND THE COUNTY OF OHIO, WV. ANY FLUCTUATION IN TRAVEL PATTERNS OR HOTEL OCCUPANCY THAT AFFECTS THE GROSS RECEIPTS OF LOCAL HOTELS AND MOTELS WILL HAVE A DIRECT IMPACT ON THE ORGANIZATION.

6. RENT EXPENSE AND UTILITIES - THE WHEELING CONVENTION AND VISITORS BUREAU, INC. MAINTAINS THEIR OFFICE AT THE INTERMODAL TRANSPORTATION & VISITORS CENTER, WHICH IS OWNED AND OPERATED BY THE CITY OF WHEELING. THE RENT IS FREE OF CHARGE AND THE UTILITES ARE PAID BY THE CITY OF WHEELING IN LIEU OF THE BUREAU'S STAFF WORKING IN THE VISITORS CENTER.

7. THE WHEELING GUIDE - EACH YEAR "THE WHEELING GUIDE", A GUIDE TO LOCAL ATTRACTIONS, SPORTS AND RECREATION, LODGING, DINING, SHOPPING AND SERVICES IS PUBLISHED BY A LOCAL GRAPHIC DESIGN COMPANY FOR THE BUREAU. ADVERTISING REVENUES ARE COLLECTED BY THE INDEPENDENT COMPANY AND THE COMPANY PAYS ALL EXPENSES INCURRED. ALMOST ALL OF THE PROFIT FROM THIS GUIDE IS THE PROPERTY OF THE INDEPENDENT COMPANY. THE BUREAU, HOWEVER, RECEIVES 150,000 COPIES OF THIS GUIDE EACH YEAR FOR DISTRIBUTION TO TOURISTS IN THE WHEELING AREA AND POTENTIAL TOURISTS. THE PRINTING COST OF THE GUIDE IS APPROXIMATELY \$30,000.00. THE BUREAU PAYS NONE OF THIS COST AND ACCORDINGLY THE COPIES OF THE GUIDE ARE NOT TREATED AS INVENTORY.

ANTHONY & ASSOCIATES  
1144 MARKET STREET  
WHEELING, WEST VIRGINIA 26003

JANUARY 5, 2022

MR. FRANK O'BRIEN  
WHEELING CONVENTION AND VISITORS BUREAU, INC.  
1401 MAIN STREET  
WHEELING, WEST VIRGINIA 26003

TO THE EXECUTIVE BOARD OF DIRECTORS  
OF THE WHEELING CONVENTION AND  
VISITORS BUREAU, INC.:

MANAGEMENT IS RESPONSIBLE FOR THE ACCOMPANYING FINANCIAL STATEMENTS OF WHEELING CONVENTION AND VISITORS BUREAU, INC. ( A NONPROFIT ORGANIZATION), WHICH COMPRISE THE STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS AS OF DECEMBER 31, 2021 AND 2020 AND THE RELATED STATEMENTS OF REVENUES, EXPENSES AND OTHER CHANGES IN NET ASSETS - MODIFIED CASH BASIS FOR THE YEAR THEN ENDED, AND THE RELATED NOTES TO THE FINANCIAL STATEMENTS IN ACCORDANCE WITH THE MODIFIED CASH BASIS OF ACCOUNTING. WE HAVE PERFORMED A COMPILATION ENGAGEMENT IN ACCORDANCE WITH STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES PROMULGATED BY THE ACCOUNTING AND REVIEW SERVICES COMMITTEE OF THE AICPA. WE DID NOT AUDIT OR REVIEW THE FINANCIAL STATEMENTS NOR WERE WE REQUIRED TO PERFORM ANY PROCEDURES TO VERIFY THE ACCURACY OR COMPLETENESS OF THE INFORMATION PROVIDED BY MANAGEMENT. ACCORDINGLY, WE DO NOT EXPRESS AN OPINION, A CONCLUSION, NOR PROVIDE ANY FORM OF ASSURANCE ON THESE FINANCIAL STATEMENTS.

WE DRAW ATTENTION TO NOTE (2) OF THE FINANCIAL STATEMENTS, WHICH DESCRIBES THE BASIS OF ACCOUNTING. THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE MODIFIED CASH BASIS OF ACCOUNTING, WHICH IS A BASIS OF ACCOUNTING OTHER THAN ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA.

ANTHONY & ASSOCIATES

WHEELING, WEST VIRGINIA  
DECEMBER 31, 2021