



WHEELING-OHIO COUNTY CVB

1401 MAIN STREET \* WHEELING, WV 26003 \* 800.828.3097  
PHONE 304.233.7709 \* FAX 304.233.1470

March 13, 2023

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 –Jordan Nuzum [jnuzum@bowlesrice.com](mailto:jnuzum@bowlesrice.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 WWSAO, 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 Frank O'Brien, executive director, at [fobrien@wheelingcvb.com](mailto:fobrien@wheelingcvb.com) or [304.233.7709](tel:304.233.7709) or me, Kurt Zende CVB board chairman at [kzende@wheelingchamber.com](mailto:kzende@wheelingchamber.com) or [304.233.2575](tel:304.233.2575).

Sincerely,

A handwritten signature in cursive script, appearing to read "Kurt Zende", with a long horizontal flourish extending to the right.A handwritten signature in cursive script, appearing to read "Kurt A. Zende", with a long horizontal flourish extending to the right.

Kurt Zende, Board Chair

Frank O'Brien, CVB Director

Attachments: Income statement (Jan 1, 2022,- Dec. 31, 2022), Balance sheet (Dec 31, 2022), Annual report (2022), and Financial review scheduled 2023.



# 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

- Board Members**
- Kurt Zenda, President  
Wheeling Chamber of Commerce
  - Dennis Kapruder, Treasurer  
Westbancro Arena
  - Frank O'Brien, Executive-Director  
Wheeling CVB
  - Scott Schenepelin  
Wheeling Heritage
  - Kim Florence  
Wheeling Island
  - Hotel Casino and Racetrack
  - Jack Poling  
Hampton Inn Wheeling
  - Jeff ray Morris  
Rocky Development
  - Robert Peckembaugh  
Wheeling Park Comm
  - Bill Bryson  
Uniglobe Ohio Valley Travel
  - Erilka Storch  
Project Best
  - Cindy Johnson  
Capitol/Westbancro Arena
  - Jackie Sha  
WU Challenger Learning Center
  - Michelle Reagins  
City of Wheeling
  - G Randolph Work  
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	\$170.7 million
Hillside-McCoy Mountain	\$160.7 million	\$25.9 million	1,200	\$0.8 million	\$10.5 million
Metro Valley	\$783.1 million	\$191.8 million	6,800	\$6.4 million	\$58.7 million
Mid-Ohio Valley	\$205.2 million	\$47.5 million	2,100	\$2.3 million	\$14.1 million
Mountaineer Country	\$487.7 million	\$144.7 million	5,300	\$6.7 million	\$32.8 million
Mountain Lakes	\$199.3 million	\$47.2 million	2,100	\$2 million	\$13.7 million
New River/Greentree	\$652.4 million	\$212.9 million	7,000	\$7.2 million	\$42.1 million
Northern Panhandle	\$719.9 million	\$177.7 million	7,800	\$9.1 million	\$11.6 million
Potomac Highlands	\$317.5 million	\$86.2 million	4,300	\$4.3 million	\$20.1 million
<b>TOTAL</b>	<b>\$4,584 billion</b>	<b>\$1,194 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 Dean Runyan Associates, "West Virginia Travel Impacts" Report



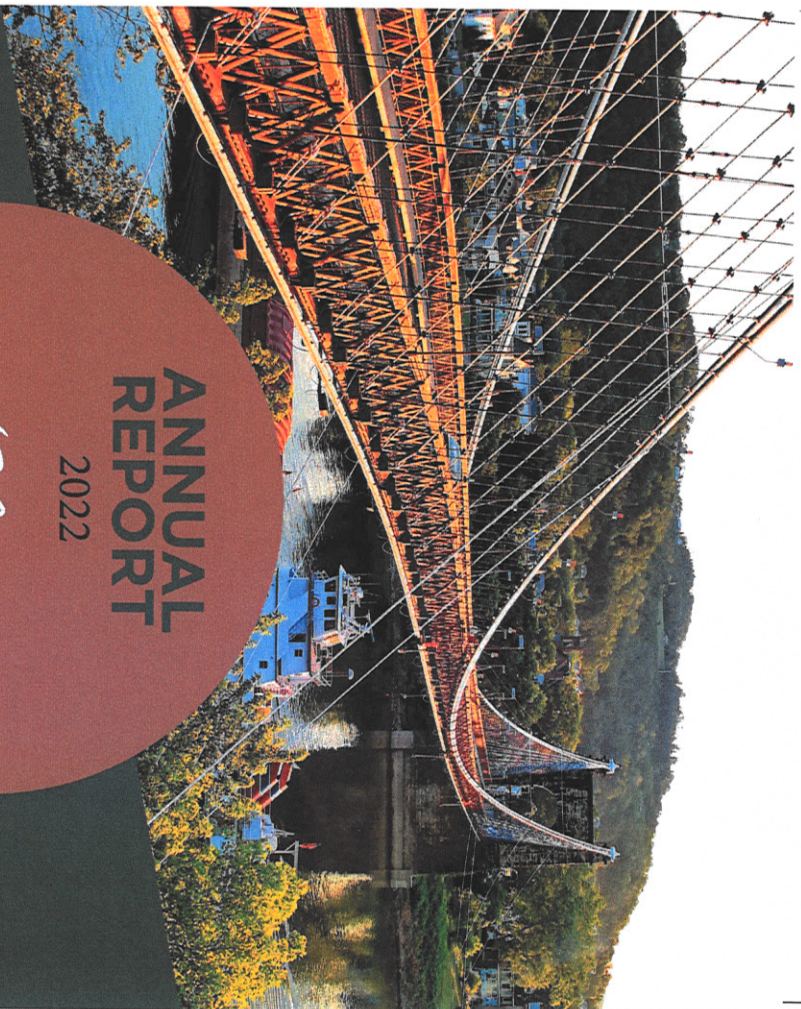
## Wheeling CVB by the numbers:

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

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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 Zenda, President of Visit Wheeling, WV Board of Directors and President of the Wheeling Area Chamber of Commerce



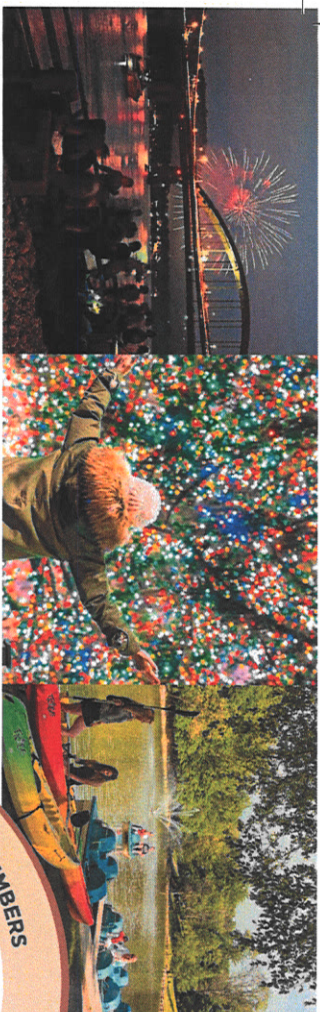
**ANNUAL REPORT 2022**

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## 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, 2022 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.

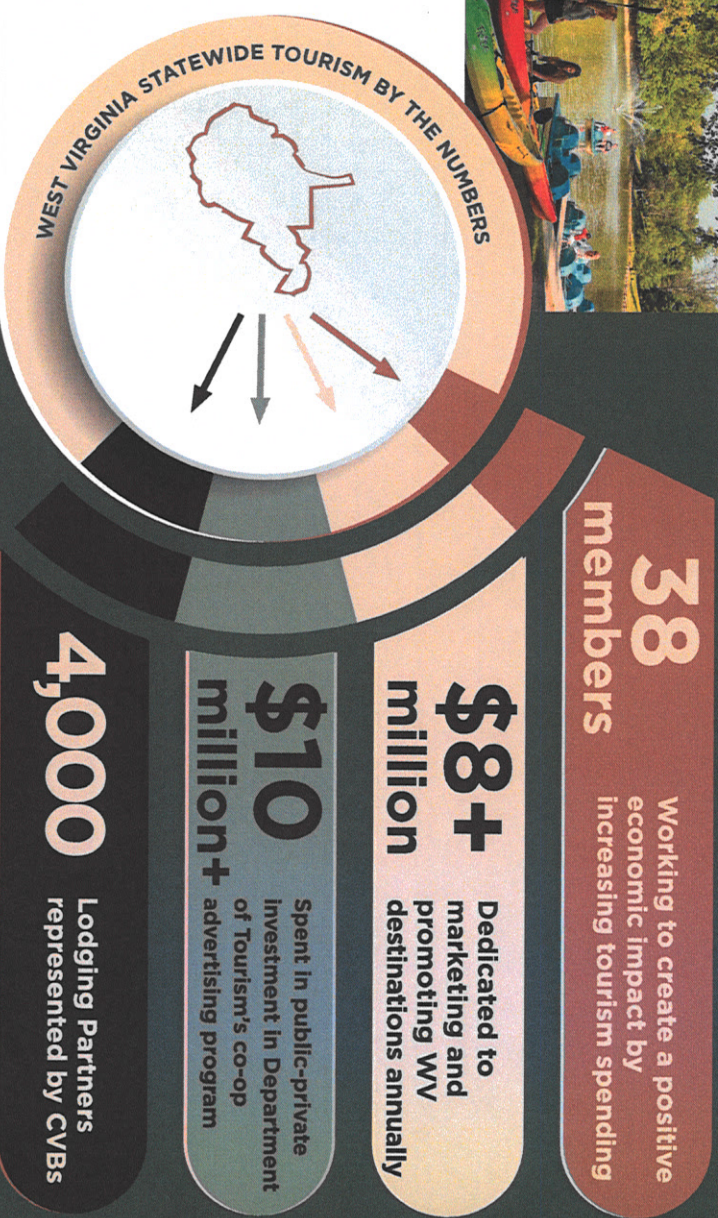
Cancelled events plus health and safety concerns over participating in activities seriously impacted our tourism numbers in 2021. As we learned more about COVID and expanding access to vaccinations worldwide, Americans' desire to travel, recreate, and relax is trending upward. When you combine positive 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" 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 benefit is with 2,870 jobs, \$333.7 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



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.

— Chelsiea Ruby  
Secretary of the  
WV Department of Tourism

**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.



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

### 2022 Annual Report to Taxing Authorities

Goodbye, pandemic; let's get out and go somewhere. 2022 saw a significant increase in tourism with the end of the declared COVID-19 pandemic. The travel and tourism industry was first to be negatively impacted, and now it is the first to feel a positive impact. The year would also bring record numbers of Wheeling and Ohio County visitors.

The desire by Americans to travel, recreate and relax continues to trend upward in 2022. The future looks bright when you combine positive travel trends with the resilience of Wheeling and Ohio County's hospitality industry.

The tourism industry is big in West Virginia, employing nearly 45,000 people and generating \$4.55 billion in direct-travel spending during an average year. Tourism also significantly impacts Ohio County.

Ohio County benefits with 2,870 jobs related to tourism in our county, \$333.7 million in direct tourist spending, \$54.6 million in state and local taxes, plus an additional \$4.3 million in exclusively local revenue.

## Capitol Theatre Update:

The Capitol Theatre, owned by the Wheeling/Ohio County Convention & Visitors Bureau and the theatre's Preservation Trust Foundation, continues its successful operation due to an agreement with the city of Wheeling's Sports and Entertainment Authority.

Thanks to the WesBanco Arena and Capitol Theatre endowment fund promoted or co-promoted nine new shows. The additional programming attracted a few thousand visitors that would only have come with the Capitol Theatre shows. More than 54- thousand patrons attended Broadway Shows, live music shows, nationally known comedians, and ten performances of the historic Wheeling Symphony Orchestra. Those visitors spent between \$3 to \$5 million in direct economic impact on Wheeling/Ohio County businesses.

In 2020 the pandemic forced an 18-month closure at Capitol Theatre, causing significant losses in operating and maintenance funding. Thanks to the Wheeling council, its administration, and the American Rescue Plan, recovery grants were given to the theatre and arena. The financial relief/losses from the federal " We hope to recover hundreds of thousands of dollars in lost operating/preservation funds because of the forced closure.

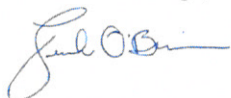
CVB Visitor's Center:

Thanks to a Grow Ohio Valley Market partnership, our visitor center has increased traffic.

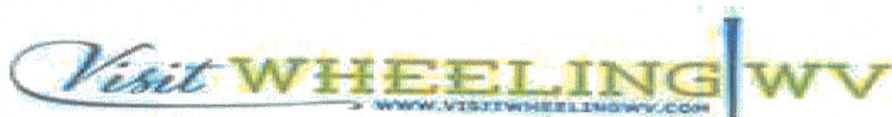
We share our space inside the intermodal center with a year-round farmer's market/deli/grocery store. We anticipate huge benefits for downtown Wheeling residents.

All of us at the Wheeling/Ohio County Convention and Visitors Bureau remain honored to be able to help grow Wheeling and Ohio County's tourism industry while improving the quality of life for residents.

Sincerely,



Frank O'Brien



WHEELING-OHIO COUNTY CVB

1401 MAIN STREET • WHEELING, WV 26003 • 800.625.3097

PHONE 304.233.7709 • FAX 304.233.1470

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WHEELING CONVENTION AND VISITORS BUREAU, INC.

1401 MAIN STREET

WHEELING, WEST VIRGINIA 26003

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022

ANTHONY & ASSOCIATES  
1144 MARKET STREET  
WHEELING, WEST VIRGINIA 26003



ANTHONY & ASSOCIATES  
1144 MARKET STREET  
WHEELING, WEST VIRGINIA 26003

JANUARY 9, 2023

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, 2022 AND 2021 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, 2022

WHEELING CONVENTION  
AND VISITORS BUREAU, INC.  
STATEMENTS OF ASSETS, LIABILITIES AND  
NET ASSETS - MODIFIED CASH BASIS  
AS OF DECEMBER 31, 2022 AND DECEMBER 31, 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
CASH		
CASH - CHECKING	\$ <u>383,262.63</u>	\$ <u>362,179.96</u>
TOTAL CASH	\$ <u>383,262.63</u>	\$ <u>362,179.96</u>
ACCOUNTS RECEIVABLE		
HOTEL/MOTEL TAX-CURRENT	\$ <u>50,000.00</u>	\$ <u>50,000.00</u>
TOTAL ACCOUNTS RECEIVABLE	\$ <u>50,000.00</u>	\$ <u>50,000.00</u>
TOTAL CURRENT ASSETS	\$ <u>433,262.63</u>	\$ <u>412,179.96</u>
FIXED ASSETS		
LEASEHOLD IMPROVEMENTS	\$ 2,650.00	\$ 2,650.00
LAND - CAPITOL THEATRE	61,500.00	61,500.00
BUILDING & IMPROVEMENTS	5,155,147.04	4,955,147.04
OFFICE EQUIPMENT	33,209.24	33,209.24
LESS-ACCUMULATED DEPRECIATION	<u>1,529,948.12-</u>	<u>1,384,557.08-</u>
TOTAL FIXED ASSETS	\$ <u>3,722,558.16</u>	\$ <u>3,667,949.20</u>
OTHER ASSETS		
PREPAID EXPENSES	\$ .00	\$ .00
COUNTY CONFERENCE CENTER	1,000,000.00	1,000,000.00
TOTAL OTHER ASSETS	<u>\$ 1,000,000.00</u>	<u>\$ 1,000,000.00</u>
TOTAL ASSETS	\$ 5,155,820.79 =====	\$ 5,080,129.16 =====

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, 2022 AND DECEMBER 31, 2021

	2022	2021
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ .00	\$ .00
PAYROLL TAXES WITHHELD & ACCRUED	<u>895.66</u>	<u>939.95</u>
TOTAL CURRENT LIABILITIES	<u>\$ 895.66</u>	<u>\$ 939.95</u>
NET ASSETS		
NET ASSETS	\$ 5,079,189.21	\$ 5,182,701.86
EXCESS OF REVENUES OR EXPENSES	<u>75,735.92</u>	<u>103,512.65</u>
TOTAL NET ASSETS	<u>\$ 5,154,925.13</u>	<u>\$ 5,079,189.21</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 5,155,820.79</u> =====	<u>\$ 5,080,129.16</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, 2022 AND 2021

	TWELVE MONTHS ENDED DECEMBER 31, 2022	TWELVE MONTHS ENDED DECEMBER 31, 2021
<b>REVENUES</b>		
CITY HOTEL/MOTEL TAX	\$ 652,475.83	\$ 514,579.22
COUNTY HOTEL/MOTEL TAX	446,334.23	364,541.46
OTHER REVENUES	246,682.58	11,838.28
INTEREST INCOME	<u>109.26</u>	<u>168.15</u>
TOTAL REVENUES	<u>\$ 1,345,601.90</u>	<u>\$ 891,127.11</u>
<b>EXPENSES</b>		
PERSONNEL EXPENSES		
SALARIES & WAGES	\$ 254,102.67	\$ 225,103.37
PAYROLL TAXES	19,441.88	17,223.25
UNEMPLOYMENT TAXES	811.31	1,101.83
WORKERS' COMPENSATION	1,269.00	1,175.00
EMPLOYEE BENEFITS	<u>79,953.75</u>	<u>72,607.11</u>
TOTAL PERSONNEL EXPENSES	<u>\$ 355,578.61</u>	<u>\$ 317,210.56</u>
ADMINISTRATIVE EXPENSES		
RENT	\$ .00	\$ .00
OFFICE EXPENSE	17,006.98	13,325.65
PROFESSIONAL FEES	21,375.00	31,875.00
STAFF TRAINING	1,715.00	290.00
OFFICE INSURANCE	2,999.00	2,999.00
OTHER TAXES & LICENSES	50.00	25.00
ACCOUNTING AND LEGAL	8,700.00	9,400.00
DEPRECIATION EXPENSE	<u>145,391.04</u>	<u>145,391.04</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 197,237.02</u>	<u>\$ 203,305.69</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, 2022 AND 2021

	TWELVE MONTHS ENDED DECEMBER 31, 2022	TWELVE MONTHS ENDED DECEMBER 31, 2021
MARKETING EXPENSES		
ADVERTISING	\$ 591,440.58	\$ 403,575.54
PROMOTIONS	147.00	2,184.00
PRINTING	4,900.78	4,281.15
TELEPHONE	9,273.62	9,251.46
POSTAGE	7,892.30	6,818.60
TRADE SHOWS & TRAVEL	24,184.45	11,627.11
DUES & SUBSCRIPTIONS	<u>7,643.55</u>	<u>7,826.31</u>
TOTAL MARKETING EXPENSES	\$ <u>645,482.28</u>	\$ <u>445,564.17</u>
CAPITOL THEATRE AND GATEWAY CENTER		
CAPITOL EXPENSES	\$ 62,818.07	\$ 28,559.34
GATEWAY EXPENSES	8,750.00	.00
TOTAL CAPITOL THEATRE EXPENSES	<u>\$ 71,568.07</u>	<u>\$ 28,559.34</u>
TOTAL EXPENSES	\$ <u>1,269,865.98</u>	\$ <u>994,639.76</u>
EXCESS OF REVENUES OR EXPENSES	\$ 75,735.92 =====	\$ 103,512.65- =====

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, 2022 AND 2021

	ONE MONTH ENDED DECEMBER 31, 2022	ONE MONTH ENDED DECEMBER 31, 2021
<b>REVENUES</b>		
CITY HOTEL/MOTEL TAX	\$ 67,514.42	\$ .00
COUNTY HOTEL/MOTEL TAX	42,856.05	30,668.38
OTHER REVENUES	200,000.00	10.00
INTEREST INCOME	<u>9.06</u>	<u>11.41</u>
TOTAL REVENUES	<u>\$ 310,379.53</u>	<u>\$ 30,689.79</u>
<b>EXPENSES</b>		
PERSONNEL EXPENSES		
SALARIES & WAGES	\$ 20,325.99	\$ 21,977.52
PAYROLL TAXES	1,554.93	1,681.28
UNEMPLOYMENT TAXES	15.63	.13
EMPLOYEE BENEFITS	<u>6,537.77</u>	<u>6,008.66</u>
TOTAL PERSONNEL EXPENSES	<u>\$ 28,434.32</u>	<u>\$ 29,667.59</u>
ADMINISTRATIVE EXPENSES		
RENT	\$ .00	\$ .00
OFFICE EXPENSE	1,670.38	1,022.02
PROFESSIONAL FEES	3,750.00	1,875.00
STAFF TRAINING	.00	35.00
ACCOUNTING AND LEGAL	725.00	725.00
DEPRECIATION EXPENSE	<u>12,115.92</u>	<u>12,115.92</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 18,261.30</u>	<u>\$ 15,772.94</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, 2022 AND 2021

	ONE MONTH ENDED DECEMBER 31, 2022	ONE MONTH ENDED DECEMBER 31, 2021
MARKETING EXPENSES		
ADVERTISING	\$ 28,747.54	\$ 115,416.42
PRINTING	325.44	981.75
TELEPHONE	1,331.09	852.07
POSTAGE	366.85	422.46
TRADE SHOWS & TRAVEL	<u>206.24</u>	<u>3,138.50</u>
TOTAL MARKETING EXPENSES	\$ <u>30,977.16</u>	\$ <u>120,811.20</u>
CAPITOL THEATRE AND GATEWAY CENTER		
CAPITOL EXPENSES	\$ .00	\$ 500.00
GATEWAY EXPENSES	8,750.00	.00
TOTAL CAPITOL THEATRE EXPENSES	<u>8,750.00</u>	<u>500.00</u>
TOTAL EXPENSES	\$ <u>86,422.78</u>	\$ <u>166,751.73</u>
EXCESS OF REVENUES OR EXPENSES	\$ 223,956.75 =====	\$ 136,061.94- =====

SEE ACCOUNTANT'S COMPILATION REPORT.

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WHEELING CONVENTION & VISITORS BUREAU, INC.  
FINANCIAL STATEMENTS  
DECEMBER 31, 2022

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, 2022 AND 2021. 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, 2022 AND 2021.

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 UTILITIES 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.