

March 18, 2024

WV State Auditors' Office – [lgs@wvsao.gov](mailto:lgs@wvsao.gov), Attn: Shellie Humphries  
WV Joint Committee on Government & Finance –  
[https://www.wvlegislature.gov/Reports/Agency\\_Reports/AgencyReports.cfm](https://www.wvlegislature.gov/Reports/Agency_Reports/AgencyReports.cfm)  
WVACVB – [lnuzum@bowlesrice.com](mailto:lnuzum@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 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](tel:3042337709) or me [kzende@wheelingchamber.com](mailto:kzende@wheelingchamber.com) or [304.233.2575](tel:3042332575)

Sincerely,



Kurt Zende, Board Chair

Frank O'Brien, Exec.Dir.

Attachments: Income statement (Jan 1, 2023 – Dec 31, 2023), Balance sheet (Dec 31, 2023), Annual report (2023), and 2021–2023 Financial Review.



# ANNUAL REPORT

2023

— Visit —  
**WHEELING**  
VISITWHEELINGWV.COM

follow us on social media







## A Word from our Executive Director

Firstly, I am pleased to welcome you to Visit Wheeling, WV's annual report on tourism's impact in Ohio County, West Virginia. The numbers are in, and West Virginia's tourism economy has experienced significant growth well above the national average post-pandemic. We are also seeing those increases right here in Ohio County.

Governor Jim Justice says 2022-2023 was the state's best tourism years, with the industry's economic impact exceeding \$7 billion. West Virginia saw more visitors last year, and those visitors spent more money than they had in previous years. Those numbers represent a 17% increase in visitor spending compared to pre-pandemic levels, far higher than the United States' overall 1% post-pandemic tourism recovery.

Here in Ohio County, the 2022 version of Oglebay's Festival of Lights celebration attracted a record number of visitors. 2023 is just as promising, with added attractions on the tour to deliver more wonderful holiday experiences for the entire family.

The Capitol Theatre, owned by the CVB and operated by the City of Wheeling's Sports and Entertainment Authority, has brought nearly 60 thousand patrons to downtown Wheeling every year since 2009. Over that time, visitors contributed a conservative 42 million dollars in economic impact on our community while spending their time in Ohio County.

Ohio County's Highlands Sports Complex is also knocking it out of the park, with over 100 thousand athletes and their families participating in multiple sports tournaments.

Our Wheeling/Ohio County Convention and Visitors Bureau's marketing efforts to drive tourism in Ohio County are delivering increased visitation numbers. We joined our CVB partners for an advertising campaign featuring the best attractions in the Northern Panhandle. I can confidently tell you our goals to grow tourism's economic impact and improve the quality of life for our residents are being accomplished.

The CVB and partners Wheeling Heritage, the Regional Economic Development Partnership, and the City of Wheeling are ready for another project. The CVB acquired the former Wheeling Inn on Main Street, next to the historic Wheeling Suspension Bridge. Our first task is demolishing the eye-sore structure to create a new Gateway to Wheeling and West Virginia. We are working with city, state, and federal agencies to generate the necessary funding for the Gateway Center. At this point, the facility will serve as a Wheeling Visitors/State Welcome/Cultural Facility and public space to view the historic suspension bridge and Ohio River. Our plans also include space for revenue generators so the center can be self-sustaining. We feel a great responsibility to create a once-in-a-generation opportunity to enhance Wheeling's most crucial gateway with something we all can be proud of.

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



The Wheeling Convention and Visitors Bureau is an amazing resource for the guests of WesBanco Arena and the Capitol Theatre to find local resources such as hotels, restaurants, shopping, and more! Additionally, the renovations to the Capitol Theatre would not be possible without the partnership of the CVB and Frank O'Brien, Executive Director. I am thrilled to continue working with them to showcase all the wonderful aspects of Wheeling!

— Kelly Tucker, CVB Board Member and Executive Director of the Wheeling Greater Wheeling Sports and Entertainment Authority



**41**  
members

Creating a positive  
economic impact

**\$10**  
million+ Dedicated to  
marketing  
West Virginia

**39,000**  
Lodging rooms represented by CVBs

CVBs are directly involved in contributing  
**\$4.9 billion**  
in visitor spending in the state  
of West Virginia.\*

\*Resource: Dean Runyan Travel Impacts study 2021



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

#### WVACVB POSITION STATEMENT

Local and regional Convention and Visitors Bureaus are essential parts of the overall effort to promote and encourage travel to West Virginia. It is Convention and Visitors Bureaus that truly know the attractions, activities and events in their areas of our state, and can do the best job of advertising and marketing those local and regional assets. However, the creation of additional CVBs in areas that are already served by an established organization may have the effect of diluting the limited resources available, creating a duplication of overhead, administrative and personnel costs, with the result being that fewer actual dollars are spent on the primary mission of advertising and marketing. It is the position of the West Virginia Association of Convention and Visitors Bureaus that all CVB's follow West Virginia Code Chapter 7, Article 18 regarding Hotel Occupancy Tax and as a general principle, having the fewest practicable number of CVB's per county leads to a more efficient and effective use of financial resources.

# 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.*

### 2023 CVB Board Members

Kurt Zende, President  
Wheeling Chamber of Commerce

Dennis Magruder, Treasurer  
WesBanco Arena

Frank O'Brien, Executive-Director  
Wheeling CVB

Scott Schenerlein  
Wheeling Heritage

Kim Florence  
Wheeling Island  
Hotel Casino and Racetrack

Jack Poling  
Hampton Inn Wheeling

Robert Peckenpaugh  
Wheeling Park Comm

Bill Bryson  
Uniglobe Ohio Valley Travel

Erikka Storch  
AEP

Cindy Johnson  
Capitol/WesBanco Arena

Jackie Shia  
WU Challenger Learning Center

Harvey Greenidge  
Ricky Moore  
Highlands Sports Complex

Kelly Tucker  
WesBanco Arena  
Michelle Rejonis  
City of Wheeling

Randy Russel  
Ohio County Commission

G Randolph Worls  
Oglebay Foundation

REGION	DIRECT SPENDING	EARNINGS	JOBS	LOCAL GOVT REVENUE	STATE GOVT REVENUE
Eastern Panhandle	\$1,036.9 million	\$275.4 million	8,390	\$11.7 million	\$154.4 million
Hatfield-McCoy Mountain	\$176.4 million	\$27.9 million	1,210	\$1.1 million	\$10.9 million
Metro Valley	\$798 million	\$178.2 million	5,910	\$9.1 million	\$69.8 million
Mid-Ohio Valley	\$193.6 million	\$47.8 million	1,890	\$2 million	\$12.1 million
Mountaineer Country	\$456 million	\$171.6 million	5,510	\$5.1 million	\$29.2 million
Mountain Lakes	\$225.9 million	\$62.4 million	2,540	\$2.1 million	\$13.9 million
New River/Greenbrier	\$778.5 million	\$235.7 million	7,120	\$7.7 million	\$51.2 million
Northern Panhandle	\$794.3 million	\$188.8 million	7,480	\$9.6 million	\$105.6 million
Potomac Highlands	\$406.2 million	\$104 million	4,310	\$5.3 million	\$23.6 million
<b>TOTAL</b>	<b>\$4.954 billion</b>	<b>\$1.292 billion</b>	<b>44,350</b>	<b>\$54 million</b>	<b>\$461 million</b>

COUNTY	DIRECT SPENDING	EARNINGS	JOBS	LOCAL GOVT REVENUE	STATE GOVT REVENUE
Ohio County	\$388.1 million	\$85.8 million	2,760	4.8 million	50.5 million

Resource: West Virginia Tourism Office and 2021 Dean Runyan Associates, "The Economic Impact of Travel in WV" Report



It has been my pleasure to serve as treasurer over the last 15 plus years with such a healthy organization, they have invested into tourism and back into our community so many times over the years, cannot wait to see what lies ahead.

—Dennis Magruder  
WesBanco Arena

### Wheeling CVB by the numbers:

Facebook	8,118
X (Twitter)	3,042
Instagram	2,871
Unique Website Visitors	201,000
Newsletter Subscribers	82,203
Travel Guides Produced	120,000

# **Wheeling Convention & Visitors Bureau, Inc.**

**Financial Statements  
Together with Review Report  
As of December 31, 2021**

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of  
Wheeling Convention and Visitors Bureau, Inc.:

We have reviewed the accompanying financial statements of Wheeling Convention and Visitors Bureau, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net-assets-cash basis as of December 31, 2021, and the related statement of revenues, expenses, and other changes in net assets-cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

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

We are required to be independent of Wheeling Convention and Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

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

**Basis of Accounting**

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

Wheeling, West Virginia,  
February 29, 2024.



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

	2021
<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	\$ 362,179.96
Accounts receivable	60,000.00
Total current assets	\$ 422,179.96
<b>FIXED ASSETS:</b>	
Leasehold improvements	\$ 2,650.00
Land	61,500.00
Building and improvements	4,955,147.04
Office equipment	33,209.24
Accumulated depreciation	(1,384,557.08)
Net fixed assets	\$ 3,667,949.20
<b>OTHER ASSETS:</b>	
Investment County Conference Center	\$ 1,000,000.00
Total other assets	\$ 1,000,000.00
Total assets	\$ 5,090,129.16
<b>CURRENT LIABILITIES:</b>	
Accounts payable	\$ 5,839.74
Payroll taxes withheld and accrued	939.95
Total current liabilities	\$ 6,779.69
<b>NET ASSETS;</b>	
Unrestricted net assets	\$ 5,083,349.47
Total liabilities and net assets	\$ 5,090,129.16

See accompanying notes and independent accountants' review report.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF REVENUES AND EXPENSES**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021**

	2021
<b>REVENUES:</b>	
City hotel/motel tax	\$ 514,579.22
County hotel/motel tax	364,541.46
Special events and other revenue	11,838.28
Interest income	168.15
Total revenue	\$ 891,127.11
<b>EXPENSES:</b>	
Salaries and wages	\$ 225,103.37
Payroll taxes	19,500.08
Employee benefits	72,607.11
Advertising and promotions	405,759.54
Office expense/rental	13,325.65
Postage and printing	11,099.75
Accounting	9,400.00
Professional fees	31,875.00
Telephone	9,251.46
Trade shows/travel	11,627.11
Dues and subscriptions	7,826.31
Office insurance	2,999.00
Miscellaneous	315.00
Depreciation	145,391.04
Total expenses	\$ 966,080.42
<b>OTHER EXPENSE:</b>	
Capitol expenses	\$ 28,559.34
Total expenses	\$ 994,639.76
Excess revenues (expenses)	\$ (103,512.65)
Unrestricted net assets, beginning of year	5,186,862.12
Unrestricted net assets, end of year	\$ 5,083,349.47

See accompanying notes and independent accountants' review report.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF CASH FLOWS**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021**

	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Excess revenues (expense)	\$ (103,512.65)
Adjustments to reconcile excess revenue (expense) to net cash provided (used) by operating activities:	
Depreciation	145,391.04
(Increase) decrease in accounts receivable	(20,000.00)
Increase (decrease) in accounts payable	1,245.56
Increase (decrease) payroll taxes withheld and accrued	(467.31)
Net cash provided (used) by operating activities	\$ 22,656.64
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchase of fixed assets	\$ -
Net cash provided (used) by investing activities	\$ -
 <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Payments for County Conference Center	\$ (190,000.00)
Net cash provided (used) by financing activities	\$ (190,000.00)
Net increase (decrease) in cash and cash equivalents	\$ (167,343.36)
Cash and cash equivalents, beginning of year	529,523.32
Cash and cash equivalents, end of year	\$ 362,179.96

See accompanying notes and independent accountants' review report.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**1. Organization**

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 Ohio County, West Virginia.

**2. Summary of Significant Accounting Policies**

Basis of Accounting – The Organization's policy is to prepare its financial statements using the modified cash basis of accounting, which is comprehensive basis of accounting other than generally accepted accounting principles. Under this method, revenue is recorded as monies are received and expenses are recorded as disbursements are made and provision is made for depreciation of property and equipment.

Cash and Cash Equivalents - For the purpose of the Statement of Cash Flows, the Organization considers only cash to be cash and cash equivalents. No short-term investments or certificates of deposit existed at December 31, 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 three to thirty-nine years. Depreciation expense for the year ended December 31, 2021 was \$145,391.04. All purchases over \$5,000.00 of property, 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. There was no unrelated business income for 2021. The Organization's Form 990, Return of Exempt from Income Tax, for the years ending 2018 through 2021 are subject to examination by the IRS, generally for three years after they are filed.

Concentration of Credit Risk – The Organization maintains its cash deposits in an account at a local financial institution, which exceeded the federally insured limit. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account category per financial institution. As of December 31, 2021, the Organization's cash deposit was \$112,179.96, in excess of federal insured limit

Date of Management's Review – Management has evaluated subsequent events through February 29, 2024, the date that the financial statements were available to be issued.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**3. Accounts Receivable**

Accounts receivable consisted of the hotel/motel taxes at December 31, 2021 which were \$60,000.00.

**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. Co-op Marketing Revenues**

The West Virginia Division of Parks and Tourism has developed a cooperative advertising portal which is funded by through the State of West Virginia. This advertising portal allows the Organization to apply for and use various amounts of matching revenue for marketing programs. These marketing and advertising programs are geared toward items that promote West Virginia and its assets and attractions, lodging, parks and more to potential visitors. The advertising value for the Bureau as of December 31, 2021 was \$38,400.00 and the cost to the Organization was 25% which was \$9,600.00.

**6. 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 100,000 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 \$65,000.00. The Bureau pays none of this cost and accordingly the copies of the guide are not treated as inventory.

**7. Concentration of Revenue 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.



**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**8. Deferred Compensation Agreement**

The Wheeling Convention and Visitors Bureau, Inc. currently contributes 7% of the base annual salary of the Executive Director to the Deferred Compensation Plan of the Executive Director's choice. This 7% contribution is made annually. The cost of this plan was \$9,113.00 in 2021. Additional funds are added by the employee as a payroll deduction.

**9. 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.

# **Wheeling Convention & Visitors Bureau, Inc.**

**Financial Statements  
Together with Review Report  
As of December 31, 2022**

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of  
Wheeling Convention and Visitors Bureau, Inc.:

We have reviewed the accompanying financial statements of Wheeling Convention and Visitors Bureau, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net-assets-cash basis as of December 31, 2022, and the related statement of revenues, expenses, and other changes in net assets-cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

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

We are required to be independent of Wheeling Convention and Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

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

**Basis of Accounting**

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

Wheeling, West Virginia,  
February 29, 2024.

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

	2022
<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	\$ 383,262.63
Accounts receivable	50,000.00
Total current assets	\$ 433,262.63
<b>FIXED ASSETS:</b>	
Leasehold improvements	\$ 2,650.00
Land	261,500.00
Building and improvements	4,955,147.04
Office equipment	33,209.24
Accumulated depreciation	(1,529,948.12)
Net fixed assets	\$ 3,722,558.16
<b>OTHER ASSETS:</b>	
Investment County Conference Center	\$ 1,000,000.00
Total other assets	\$ 1,000,000.00
Total assets	\$ 5,155,820.79
<b>CURRENT LIABILITIES:</b>	
Accounts payable	\$ 5,839.74
Payroll taxes withheld and accrued	895.66
Total current liabilities	\$ 6,735.40
<b>NET ASSETS;</b>	
Unrestricted net assets	\$ 5,149,085.39
Total liabilities and net assets	\$ 5,155,820.79

See accompanying notes and independent accountants' review report.



**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF REVENUES AND EXPENSES**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022**

	2022
<b>REVENUES:</b>	
City hotel/motel tax	\$ 652,475.83
County hotel/motel tax	436,334.23
Special events and other revenue	246,682.58
Interest income	109.26
Total revenue	\$ 1,335,601.90
<b>EXPENSES:</b>	
Salaries and wages	\$ 254,102.67
Payroll taxes	21,522.19
Employee benefits	79,953.75
Advertising and promotions	591,587.58
Office expense/rental	17,006.98
Postage and printing	12,793.08
Accounting	8,700.00
Professional fees	21,375.00
Telephone	9,273.62
Trade shows/travel	24,184.45
Dues and subscriptions	7,643.55
Office insurance	2,999.00
Miscellaneous	1,765.00
Depreciation	145,391.04
Total expenses	\$ 1,198,297.91
<b>OTHER EXPENSE:</b>	
Capital Theatre	\$ 62,818.07
Gateway Center	8,750.00
Total other expenses	71,568.07
Total expenses	\$ 1,269,865.98
Excess revenues (expenses)	\$ 65,735.92
Unrestricted net assets, beginning of year	5,083,349.47
Unrestricted net assets, end of year	\$ 5,149,085.39

See accompanying notes and independent accountants' review report.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF CASH FLOWS**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022**

	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Excess revenues (expense)	\$ 65,735.92
Adjustments to reconcile excess revenue (expense) to net cash provided (used) by operating activities:	
Depreciation	145,391.04
(Increase) decrease in accounts receivable	10,000.00
Increase (decrease) in accounts payable	0.00
Increase (decrease) payroll taxes withheld and accrued	(44.29)
Net cash provided (used) by operating activities	\$ 221,082.67
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchase of fixed assets	\$ 200,000.00
Net cash provided (used) by investing activities	\$ 200,000.00
 <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Payments for County Conference Center	\$ 0.00
Net cash provided (used) by financing activities	\$ 0.00
Net increase (decrease) in cash and cash equivalents	\$ 21,082.67
Cash and cash equivalents, beginning of year	362,179.96
Cash and cash equivalents, end of year	\$ 383,262.63

See accompanying notes and independent accountants' review report.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**1. Organization**

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 Ohio County, West Virginia.

**2. Summary of Significant Accounting Policies**

Basis of Accounting – The Organization's policy is to prepare its financial statements using the modified cash basis of accounting, which is comprehensive basis of accounting other than generally accepted accounting principles. Under this method, revenue is recorded as monies are received and expenses are recorded as disbursements are made and provision is made for depreciation of property and equipment.

Cash and Cash Equivalents - For the purpose of the Statement of Cash Flows, the Organization considers only cash to be cash and cash equivalents. No short-term investments or certificates of deposit existed at December 31, 2022.

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 three to thirty-nine years. Depreciation expense for the year ended December 31, 2022 was \$145,391.04. All purchases over \$5,000.00 of property, 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. There was no unrelated business income for 2022. The Organization's Form 990, Return of Exempt from Income Tax, for the years ending 2019 through 2022 are subject to examination by the IRS, generally for three years after they are filed.

Concentration of Credit Risk – The Organization maintains its cash deposits in an account at a local financial institution, which exceeded the federally insured limit. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account category per financial institution. As of December 31, 2022, the Organization's cash deposit was \$133,262.63, in excess of federal insured limit

Date of Management's Review – Management has evaluated subsequent events through February 29, 2024, the date that the financial statements were available to be issued.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**3. Accounts Receivable**

Accounts receivable consisted of the hotel/motel taxes at December 31, 2022 which were \$50,000.00.

**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. Co-op Marketing Revenues**

The West Virginia Division of Tourism has developed a cooperative advertising program which allows partners the opportunity to use state funds and brand identity to advertise destinations, attractions and events. This program is funded by through the State of West Virginia and partially through the various partners. This advertising portal allows the Organization to apply for and use various amounts of matching revenue for marketing programs. These marketing and advertising programs are geared toward items that promote West Virginia and its assets and attractions, lodging, parks and more to potential visitors. The advertising value for the Bureau as of December 31, 2022 was \$25,000.00 and the cost to the Organization was 20% which was \$5,000.00.

**6. 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 100,000 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 \$65,000.00. The Bureau pays none of this cost and accordingly the copies of the guide are not treated as inventory.

**7. Concentration of Revenue 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.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**8. Deferred Compensation Agreement**

The Wheeling Convention and Visitors Bureau, Inc. currently contributes 7% of the base annual salary of the Executive Director to the Deferred Compensation Plan of the Executive Director's choice. This 7% contribution is made annually. The cost of this plan was \$11,792.30 in 2022. Additional funds are added by the employee as a payroll deduction.

**9. 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.

**10. Purchase Real Estate**

The Wheeling Convention and Visitors Bureau, Inc. entered into an option agreement on December 29, 2022 to purchase the Wheeling Inn and made a down payment of \$200,000.00. This initial investment was loaned to the Organization by the Ohio Valley Industrial and Business Development Corp (RFD) with the intent to be repaid to them once the loan was secured. The \$200,000.00 purchase is included in land at December 31, 2022 and a separate line item called Gateway Center was created.



# **Wheeling Convention & Visitors Bureau, Inc.**

**Financial Statements  
Together with Review Report  
As of December 31, 2023**

## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors of  
Wheeling Convention and Visitors Bureau, Inc.:

We have reviewed the accompanying financial statements of Wheeling Convention and Visitors Bureau, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net-assets-cash basis as of December 31, 2023, and the related statement of revenues, expenses, and other changes in net assets-cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

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

We are required to be independent of Wheeling Convention and Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

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

**Basis of Accounting**

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

Wheeling, West Virginia,  
March 6, 2024.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS**  
**MODIFIED CASH BASIS**  
**DECEMBER 31, 2023**

	2023
<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	\$ 631,776.51
Accounts receivable	148,545.96
Total current assets	\$ 780,322.47
 <b>FIXED ASSETS:</b>	
Leasehold improvements	\$ 2,650.00
Land	1,990,032.00
Building and improvements	4,955,147.04
Office equipment	33,209.24
Accumulated depreciation	(1,675,126.62)
Net fixed assets	\$ 5,305,911.66
 <b>OTHER ASSETS:</b>	
Investment County Conference Center	\$ 1,000,000.00
Total other assets	\$ 1,000,000.00
Total assets	\$ 7,086,234.13
 <b>CURRENT LIABILITIES:</b>	
Accounts payable	\$ 22,714.74
Payroll taxes withheld and accrued	1,003.94
Current portion long term debt	67,064.78
Total current liabilities	\$ 90,783.46
 <b>LONG TERM LIABILITIES:</b>	
Notes payable-OVIBDC	\$ 1,200,000.00
Notes payable-Community Bank	805,108.03
Total long term liabilities	\$ 2,005,108.03
Total liabilities	\$ 2,095,891.49
 <b>NET ASSETS;</b>	
Unrestricted net assets	\$ 4,990,342.64
Total liabilities and net assets	\$ 7,086,234.13

See accompanying notes and independent accountants' review report.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF REVENUES AND EXPENSES**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023**

	2023
<b>REVENUES:</b>	
City hotel/motel tax	\$ 720,606.61
County hotel/motel tax	467,077.86
Special events and other revenue	10,115.25
Interest income	8,153.91
Total revenue	\$ 1,205,953.63
<b>EXPENSES:</b>	
Salaries and wages	\$ 286,272.08
Payroll taxes	24,149.21
Employee benefits	84,457.36
Advertising and promotions	542,405.09
Office expense/rental	23,200.81
Postage and printing	13,528.17
Accounting	9,450.00
Professional fees	22,500.00
Telephone	11,117.19
Trade shows/travel	19,678.52
Dues and subscriptions	1,872.55
Office insurance	5,226.69
Miscellaneous	1,106.80
Depreciation	145,178.50
Total expenses	\$ 1,190,142.97
<b>OTHER EXPENSE:</b>	
Capital Theatre	\$ 9,493.60
Gateway Center	165,059.81
Total other expenses	174,553.41
Total expenses	\$ 1,369,696.38
Excess revenues (expenses)	\$ (158,742.75)
Unrestricted net assets, beginning of year	5,149,085.39
Unrestricted net assets, end of year	\$ 4,990,342.64

See accompanying notes and independent accountants' review report.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF CASH FLOWS**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023**

	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Excess revenues (expense)	\$ (158,742.75)
Adjustments to reconcile excess revenue (expense) to net cash provided (used) by operating activities:	
Depreciation	145,178.50
(Increase) decrease in accounts receivable	(98,545.96)
Increase (decrease) in accounts payable	16,875.00
Increase (decrease) payroll taxes withheld and accrued	100.28
Net cash provided (used) by operating activities	\$ (95,134.93)
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchase of fixed assets	\$ (1,728,532.00)
Net cash provided (used) by investing activities	\$ (1,728,532.00)
 <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Proceeds from loan acquisition	\$ 2,200,000.00
Payments on loans	(127,819.19)
Net cash provided (used) by financing activities	\$ 2,072,180.81
 Net increase (decrease) in cash and cash equivalents	 \$ 248,513.88
 Cash and cash equivalents, beginning of year	 383,262.63
 Cash and cash equivalents, end of year	 \$ 631,776.51

See accompanying notes and independent accountants' review report.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**1. Organization**

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 Ohio County, West Virginia.

**2. Summary of Significant Accounting Policies**

Basis of Accounting – The Organization's policy is to prepare its financial statements using the modified cash basis of accounting, which is comprehensive basis of accounting other than generally accepted accounting principles. Under this method, revenue is recorded as monies are received and expenses are recorded as disbursements are made and provision is made for depreciation of property and equipment.

Cash and Cash Equivalents - For the purpose of the Statement of Cash Flows, the Organization considers only cash to be cash and cash equivalents. No short-term investments or certificates of deposit existed at December 31, 2023.

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 three to thirty-nine years. Depreciation expense for the year ended December 31, 2023 was \$145,178.50. All purchases over \$5,000.00 of property, 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. There was no unrelated business income for 2023. The Organization's Form 990, Return of Exempt from Income Tax, for the years ending 2020 through 2023 are subject to examination by the IRS, generally for three years after they are filed.

Concentration of Credit Risk – The Organization maintains its cash deposits in an account at a local financial institution, which exceeded the federally insured limit. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account category per financial institution. As of December 31, 2023, the Organization's cash deposit was \$381,776.51, in excess of federal insured limit

Date of Management's Review – Management has evaluated subsequent events through March 6, 2024, the date that the financial statements were available to be issued.



**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**3. Accounts Receivable**

Accounts receivable consisted of the hotel/motel taxes at December 31, 2023 which were \$148,545.96.

**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. Co-op Marketing Revenues**

The West Virginia Division of Tourism has developed a cooperative advertising program which allows partners the opportunity to use state funds and brand identity to advertise destinations, attractions and events. This program is funded by through the State of West Virginia and partially through the various partners. This advertising portal allows the Organization to apply for and use various amounts of matching revenue for marketing programs. These marketing and advertising programs are geared toward items that promote West Virginia and its assets and attractions, lodging, parks and more to potential visitors. The advertising value for the Bureau as of December 31, 2023 was \$27,380.63 and the cost to the Organization was 30% which was \$8,214.19.

**6. 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 100,000 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 \$65,000.00. The Bureau pays none of this cost and accordingly the copies of the guide are not treated as inventory.

**7. Concentration of Revenue 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.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**8. Deferred Compensation Agreement**

The Wheeling Convention and Visitors Bureau, Inc. currently contribute 7% of the base annual salary of the Executive Director to the Deferred Compensation Plan of the Executive Director's choice. This 7% contribution is made annually. The cost of this plan was \$12,794.60 in 2023. Additional funds are added by the employee as a payroll deduction.

**9. Rent Expense and Utilities**

The Wheeling Convention and Visitors Bureau, Inc. maintain 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.

**10. Purchase Real Estate**

The Wheeling Convention and Visitors Bureau, Inc. entered into an option agreement on December 29, 2022 to purchase the Wheeling Inn and made a down payment of \$200,000.00. This initial investment was loaned to the Organization by the Ohio Valley Industrial and Business Development Corp (OVIBDC) with the intent to be repaid to them once the loan was secured. The \$200,000.00 purchase is included in land at December 31, 2022 and a separate line item called Gateway Center was created.

On January 17, 2023, the Organization exercised its option to purchase the land and building for a total of \$1,700,000.00. It is the intent of the Organization to raze the former structure and build a new Convention and Visitors Center that will also have office space for rent

**11. Notes Payable**

The Organization obtained a loan from Community Bank in the amount of \$2,100,000.00 with an interest rate of 7% with a maturity date of July 17, 2033. The loan is secured by the Capital Theatre and the Wheeling Inn. In July, 2033, OVIBDC repaid \$1,200,000.00 to the bank. This amount is shown as a separate line item on the balance sheet. This amount will be repaid through grant funding, once construction begins.

The balance of the Community Bank loan at December 31, 2023 was \$872,172.81, and the balance owed to OVIBDC was \$1,200,000.00.

**WHEELING CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**11. Notes Payable – (continued)**

Notes payable consisted of the following at December 31, 2023:

Community Bank	7%	\$ 872,172.81
OVIBDC		<u>1,200,000.00</u>
Total Debt		\$2,072,172.81
Less – Current		<u>\$ (67,064.78)</u>
Long term Debt		<u>\$2,005,108.03</u>

The maturities of long-term debt for the five years and thereafter are as follows:

2024	\$ 67,064.78
2025	71,912.88
2026	77,111.47
2027	82,685.87
2028	88,663.25
Thereafter	<u>1,684,734.56</u>
	<u>\$ 2,072,172.81</u>