



2023 ANNUAL REPORT

HISTORIC FAYETTEVILLE CONVENTION & VISITORS BUREAU INC.

Dear tourism stakeholders,

It is my honor to present the Historic Fayetteville Convention & Visitors Bureau Inc's (DBA Visit Fayetteville) annual report for 2023. We appreciate our lodging properties, industry partners, and Town of Fayetteville for their support which enables us to market and promote Fayetteville as a destination. Visit Fayetteville, looks for smart, innovative ways to increase overnight visitation where visitors can experience the authentic small-town charm we offer. Visitor traffic drives economic development through tourism. More outside spending in our community sustains and creates jobs and raises the quality of life for those living here. Fayetteville is a place like no other with its rich natural beauty, attractions, unique shops, delicious eateries, and wonderful people with stories to tell and experiences to offer.

Visit Fayetteville is a nonprofit 501c-6 organization that is funded by 50% of the hotel/motel tax collected in the Town of Fayetteville. We appreciate the town of Fayetteville's additional 7% monthly match which enables us to partner with Visit Southern West Virginia to expand our reach. Visit Fayetteville works cooperatively with the WV Division of Tourism, Visit Southern West Virginia, the New River Gorge Convention & Visitors Bureau, Town of Fayetteville, WV Association of CVBs ((WVACVB) and other tourism related businesses of our area to promote Fayetteville.

We are required to submit our annual report, balance statement and triennial financial review to the WV State Auditor's office, WV Joint Committee on Government and Finance and the WVACVB. Visit Fayetteville is accredited through the WVACVB which requires us to follow industry standards as follows:

- Submit an annual budget with allocations within the industry standard of 40% marketing, 40% personnel, 20% administrative
- Submit a marketing plan targeting markets outside of 50-mile radius of our destination
- Full time executive director
- Physical office/ visitor center
- Accreditation process triennially

We set ambitious goals this past year including an overhaul of the Visit Fayetteville brand and building a new website to reflect our brand that is more user friendly to connect visitors with the resources they need with enhanced mobile visibility. We have focused our marketing efforts on sustainable tourism. We are pushing campaigns to promote our shoulder seasons and encouraging longer stays with itinerary inspiration.

Thanks for your continued support!


Executive Director

Our Contact,

info@VisitFayettevilleWV
VisitFayettevilleWV.com
@VisitFayettevilleWV

STATE TRENDS

TOURISM BY THE NUMBERS

Tourism generates \$715 per household in tax dollars

Tourism supports 1 in 16 jobs in WV

On average visitors spend 14.5 million per day in WV

FAYETTE COUNTY TRENDS

Source: Tourism Economics Impact of Tourism -2022 West Virginia Tourism -Published Sept. 2023

VISIT FAYETTEVILLE BOARD MEMBERS

Amy McLaughlin, President

Lafayette Flats Boutique
Vacation Rentals

Lauren Weatherford, Vice President

WVU Extension Service

Holly Fussell, Secretary

Water Stone Outdoors &
Vacation Rental Owner

Mary Ann Roberts, Treasurer

Protech Associates

Mayor Sharon Cruikshank, Town of Fayetteville Representative

Nancy Workman

Property Management
Team Member

Bill Wells

The Gaines Estate & Vacation
Rental Owner

Ashley Chouinard

Wild Blue Adventures &
Vacation Rental Owner

Mara Petretich

Vacation Rental Owner

FAYETTEVILLE MAKES NATIONAL HEADLINES WITH 2023 HIGHLIGHTS

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BENEFITS OF PARTNERSHIP WITH VISIT SOUTHERN WV

Official Visitors Guide Distribution of -130,000

Motorcycle Touring Guide Distribution of-25,000

National Advertising Campaigns

Targeted Digital Advertising

WV Tourism Cooperative Ads

Facilitation of Visits from Travel Writers Through Partnership with WV Tourism Through

Partnership with WV Tourism

Event Sponsorships Like the Spartan Race

Representation at Travel Shows, Domestic and International

VISIT FAYETTEVILLE SPENT \$98,623.42 ON
MARKETING WHICH IS 51% OF THE BUDGET

PAID ADVERTISING

Outside Magazine
Southbound Travel Magazine
WV Living Magazine
Pinterest
Smokey Mountain Living Magazine
Digital Marketing
WV Explorer Media
WV Tourism Cooperative Advertising
Partnerships with Visit Southern WV & New River Gorge CVB
Influencers/ Travel Writers

CAMPAIGN SAMPLING

VISITOR GUIDES

WEBSITE

51,000 new users
44,000 sessions
141,000 page views
1.11 minutes per session

Top States:

West Virginia, Virginia, Pennsylvania, Ohio,
North Carolina, Georgia, New York, Florida,
Michigan, Indiana

Top cities:

Ashburn VA, Charleston, Pittsburgh, New York, Oak
Hill, Beckley, Atlanta, Washington, Virginia Beach

SOCIAL MEDIA FOLLOWERS

Facebook 22,154
Instagram 10,161
Tik Tok 1,000

MAJOR PROJECTS

NEW BRAND GUIDE



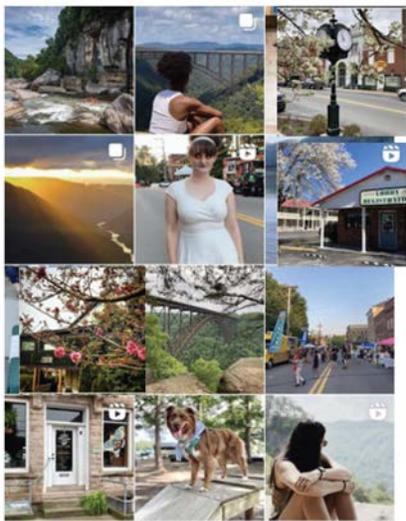
NEW WEBSITE



INCREASED VIDEO CONTENT



INCREASED USER GENERATED CONTENT



CONSUMERS ARE WATCHING 17 HOURS OF VIDEO CONTENT EACH WEEK - HOOTSUITE/ WV TOURISM

LAST YEAR 86% OF TRAVELERS SELECTED THEIR VACATION DESTINATION AFTER SEEING USER GENERATED CONTENT ABOUT IT -STACKLA /WV TOURISM

EVENTS

Visit Fayetteville Organized these Events

- Polar Plunge
- Wizard Weekend
- Witches Paddle
- Bridge Day Chili Cook-off
- Gnomvember
- Shop Small Business Saturday

Visit Fayetteville Sponsored these Events

- Fayette County Earth Month
- Run the Summit
- Fayetteville's Heritage Festival & 4th of July Celebration
- Vintage in the Ville
- Artist of the New Festival
- Gingerbread Festival
- Thunder in the Mountains
- Square Dance
- First Fridays
- New River Gorge National Park Spring Fling
- Find Fayetteville Events
- Fayetteville Song Writers Festival

PARTNERSHIPS

- Town of Fayetteville
- Lodging Partners
- Visit Southern WV
- New River Gorge CVB
- WV Tourism
- Fayetteville Merchants
- Active Southern West Virginia
- Fayetteville Town Park
- Fayette County Park
- Fayetteville Fairs & Festivals Committee
- Love Hope Center for the Arts
- National Park Service

GATEWAY COMMUNITY GRANT

Visit Fayetteville was awarded the Appalachian Regional Commission's Gateway Community Grant in partnership with the Town of Fayetteville, Love Hope Center for the Arts, and National Park Service. The Find Fayetteville Initiative is a heritage preservation project that works to celebrate Fayetteville's history, arts, culture, food, and outdoor recreation.

Historic Fayetteville Convention & Visitors Bureau
Statement of Financial Position
As of December 31, 2023

Assets

	2023
Current Assets	
Checking - Fayette County National Bank	\$ 65,089.51
Savings - Certificate of Deposit	<u>3,016.94</u>
Total Current Assets	<u>68,106.45</u>
Property and Equipment	
Furniture and equipment	27,440.84
Accumulated depreciation	<u>(27,440.84)</u>
Net Property and Equipment	<u>0.00</u>
Total Assets	<u>\$ 68,106.45</u>

Liabilities and Net Assets

	2023
Current Liabilities	
Sales tax payable	\$ 291.55
Payroll tax liabilities	<u>(663.39)</u>
Total Current Liabilities	<u>(371.84)</u>
Net Assets	
Without Donor Restrictions	<u>68,478.29</u>
Total Net Assets	<u>68,478.29</u>
Total Liabilities and Net Assets	<u>\$ 68,106.45</u>

Historic Fayetteville Convention & Visitors Bureau
Statements of Revenues, Expenses and Other Changes in Net Assets
For the 1 Month and 12 Months Ended December 31, 2023

	2023 Month	2023 YTD	2023 Budget
Revenue			
Hotel/Motel tax share	\$ 16,766.36	\$ 167,939.86	\$ 160,000.00
Hotel/Motel tax - Visit Southern WV payout	1,173.65	17,312.42	16,000.00
Chili cookoff	0.00	5,217.00	4,900.00
Poster income	0.00	220.00	100.00
Wizard Weekend	0.00	793.00	200.00
Miscellaneous income	0.00	760.00	0.00
Interest income	65.92	92.97	26.00
Donation jar	0.00	0.00	38.00
Gateway Community Grant	0.00	0.00	5,000.00
	<u>18,005.93</u>	<u>192,335.25</u>	<u>186,264.00</u>
Total Revenue			
Expenses			
Marketing - advertising	18,985.61	86,153.41	84,495.00
Event expense - Gnomevemember	0.00	679.91	300.00
Event expense - 4th of July	0.00	175.00	175.00
Event expense - Wizard Weekend	341.20	1,721.62	1,200.00
Event expense - Gingerbread Festival	0.00	155.18	300.00
Event expense - Chili Cookoff	0.00	7,067.69	5,000.00
Event expense - Gateway Community Grant	0.00	619.15	5,000.00
Event expense - Miscellaneous	259.99	259.99	600.00
Fairs, festivals & conferences	295.00	1,555.65	5,800.00
Meetings	37.29	235.56	0.00
Lodging & travel	200.00	790.49	0.00
Meals	0.00	34.96	0.00
Salaries and wages	5,452.00	44,812.00	51,000.00
Payroll taxes	433.50	4,088.06	7,000.00
Taxes - licenses and other	416.55	6,105.07	50.00
Professional fees	0.00	4,730.00	5,200.00
Office supplies	469.48	3,333.68	2,800.00
Dues and memberships	0.00	1,031.00	700.00
Insurance	0.00	3,402.00	1,084.00
Repairs and maintenance	0.00	1,214.84	1,000.00
Rent and lease	890.00	10,910.00	10,560.00
Utilities	231.68	5,861.51	4,000.00
	<u>28,012.30</u>	<u>184,936.77</u>	<u>186,264.00</u>
Total Expenses			
Increase (Decrease) in Net Assets	(10,006.37)	7,398.48	<u>\$ 0.00</u>
Net Assets, Beginning	<u>78,484.66</u>	<u>61,079.81</u>	
Net Assets, Ending	<u>\$ 68,478.29</u>	<u>\$ 68,478.29</u>	

**HISTORIC FAYETTEVILLE CONVENTION &
VISITORS BUREAU, INC.
FAYETTEVILLE, WEST VIRGINIA**

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

**RICHMOND & COMPANY, CPA'S, A.C.
P.O. BOX 1204
BECKLEY, WV 25802-1204**

HISTORIC FAYETTEVILLE CONVENTION & VISITORS BUREAU, INC.

INDEX TO FINANCIAL STATEMENTS

Page

For the Year Ended December 31, 2023

Independent Accountants' Review Report

Statements of Assets, Liabilities, and Net Assets-Income Tax Basis..... 1

Statements of Revenues, Expenses and Changes in Net Assets-Income Tax Basis.....2

Statements of Functional Expenses-Income Tax Basis3

Notes to Financial Statements 4-5

RICHMOND & COMPANY

Rolfe A. Richmond, CPA
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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Historic Fayetteville Convention & Visitors Bureau, Inc.

Fayetteville, West Virginia

We have reviewed the accompanying financial statements of Historic Fayetteville Convention & Visitors Bureau, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets-income tax basis as of December 31, 2023, and the related statement of revenues, expenses, and changes in net assets-income tax basis and functional expenses-income tax 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 entity 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 these financial statements in accordance with the income tax basis of accounting; this includes determining that the income tax basis of accounting is an acceptable basis for the 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 financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement 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 income tax basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

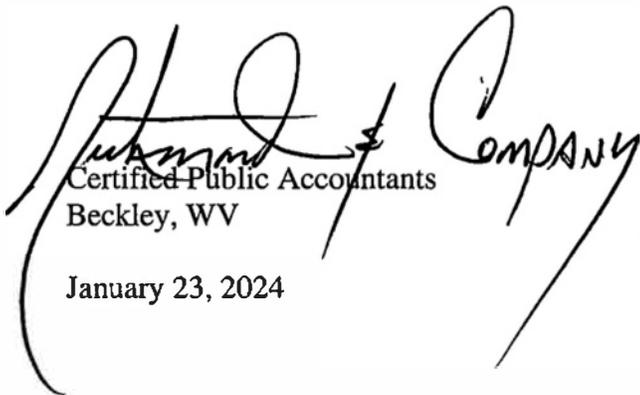
We are required to be independent of Historic Fayetteville Convention & Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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 the income tax basis of accounting.

Basis of Accounting

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 income basis of accounting, which is a 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.

A large, stylized handwritten signature in black ink is written over the printed text. The signature appears to be 'Subramanian & Company'. The printed text below the signature reads: 'Subramanian & Company', 'Certified Public Accountants', 'Beckley, WV', and 'January 23, 2024'.

Subramanian & Company
Certified Public Accountants
Beckley, WV
January 23, 2024

HISTORIC FAYETTEVILLE CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - INCOME TAX BASIS
DECEMBER 31, 2023

	<u>2023</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 65,089
Prepaid payroll taxes	<u>1,699</u>
TOTAL CURRENT ASSETS	<u>66,788</u>
INVESTMENTS	
Certificate of deposit	<u>3,017</u>
PROPERTY AND EQUIPMENT	
Furniture and equipment	27,441
Less: Accumulated depreciation	<u>(27,441)</u>
NET PROPERTY AND EQUIPMENT	<u>-</u>
TOTAL ASSETS	<u><u>\$ 69,805</u></u>
 LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Payroll tax liabilities	\$ 1,035
Sales tax payable	<u>292</u>
TOTAL CURRENT LIABILITIES	<u>1,327</u>
NET ASSETS	
Net assets without donor restrictions	<u>68,478</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 69,805</u></u>

See accompanying notes and independent accountants' review report.

**HISTORIC FAYETTEVILLE CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023
Revenues and support	
Lodging tax - Town of Fayetteville	\$ 167,940
Lodging tax - Visit Southern West Virginia Town Match	17,312
Event and other income	6,990
Interest income	93
Total Revenues and support	192,335
Expenses	
Program services	164,651
Management and general	20,286
Total Expenses	184,937
Change in Net Assets	7,398
Net Assets Without Donor Restrictions, Beginning of Year	61,080
Net Assets Without Donor Restrictions, End of Year	\$ 68,478

See accompanying notes and independent accountants' review report.

HISTORIC FAYETTEVILLE CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF FUNCTIONAL EXPENSES - INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
Advertising and marketing	\$ 86,153	\$ -	\$ 86,153
Event marketing promotion	12,470	-	12,470
Dues and subscriptions	1,031	-	1,031
Insurance	2,722	680	3,402
Meals	35	-	35
Office expense	-	3,334	3,334
Taxes - licenses and other	6,105	-	6,105
Taxes - payroll	3,506	582	4,088
Professional fees	-	4,730	4,730
Rent	8,728	2,182	10,910
Repairs and maintenance	1,215	-	1,215
Salaries and wages	37,207	7,605	44,812
Travel	790	-	790
Utilities	4,690	1,172	5,862
TOTAL	<u>\$ 164,651</u>	<u>\$ 20,286</u>	<u>\$ 184,937</u>

See accompanying notes and independent accountants' review report.

HISTORIC FAYETTEVILLE CONVENTION & VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF ORGANIZATION

Historic Fayetteville Convention & Visitors Bureau, Inc. (the “Organization”), DBA Visit Fayetteville, is a nonprofit corporation organized under the laws of the State of West Virginia. The Organization, located in the town of Fayetteville, West Virginia, operates a convention and visitors bureau with the main purpose to promote tourism and attract visitors to increase overnight visitation in Fayetteville, West Virginia.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING: The accompanying financial statements have been prepared on the income tax basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). The Organization uses the Accelerated Cost Recovery System (ACRS) and Modified Accelerated Cost Recovery System (MACRS) in depreciating its property. Under ACRS and MACRS, depreciation is determined over periods of time that are shorter than those used in accordance with GAAP. Additionally, the income tax methods used to capitalize and amortize amortizable assets differ from those used under GAAP. Accordingly, certain revenues are recognized when received and certain expenses are recognized when paid.

FINANCIAL STATEMENT PRESENTATION: The Organization’s financial statements present financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

CASH AND CASH EQUIVALENTS: For the purposes of financial reporting, the Organization considers all liquid investments with an initial maturity of six months or less to be cash equivalents. Restricted cash, if any, and other instruments with maturities of more than three months are excluded from cash and cash equivalents.

INVESTMENTS: Investments include a twenty-four month certificate of deposit. Interest is paid at regular intervals and added to the value at that time.

PROPERTY AND EQUIPMENT: Property and equipment is reported at cost less accumulated depreciation. Repairs and maintenance costs are expenses as incurred. The Organization capitalizes all property, furniture and equipment with cost exceeding \$2,500 and economic benefits which exceed more than one accounting period.

Depreciation expense is computed in conformity with the existing tax regulations, which are primarily accelerated methods. Depreciation expense for the year ended December 31, 2023 was \$0.

REVENUE AND SUPPORT: Revenues are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Revenues, Expenses and Changes in Net Assets as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions.

INCOME TAXES: The Organization is exempt from income taxes as a nonprofit (tax exempt) organization under Section 501(c) (6) of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in these financial statements.

See independent accountants’ review report.

HISTORIC FAYETTEVILLE CONVENTION & VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

As a "tax exempt" entity, benefits of a tax position consist mainly of substantiating the exempt status. Management believes that it is more likely than not that this position will be sustained on examination by the various taxing authorities the records are subject to, based on the technical merits of the position. Interest and penalties will be included in income tax expense if a tax position is not sustained under examination.

CONCENTRATIONS: The Organization's cash balances were insured by the Federal Deposit Insurance Corporation up to \$250,000 at December 31, 2023.

The Organization receives a legislatively mandated percentage of hotel occupancy tax collected by the City of Fayetteville and the Fayette County Commission. For the year ended December 31, 2023, substantially all revenues were derived from these sources, and any material change could have a near-term impact on the Organization.

ADVERTISING: Advertising is expensed as payment is made.

ALLOCATION OF EXPENSES: Administrative expenses include an allocation of payroll costs associated with the executive director based on estimated time spent on associated duties. For 2023, the allocation of the executive director's payroll cost is 20% to administrative and 80% to program services. Accordingly, associated costs for insurance, rent and utilities were allocated in the same manner using the same percentages as for payroll costs.

NOTE 3 - AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of December 31, 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year. Amounts already appropriated for expenditure within one year have not been subtracted as unavailable.

	2023
Cash and cash equivalents	\$ 65,089
Investments (Certificate of deposit)	3,017
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 68,106</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 4 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through January 23, 2024, the date which the financial statements were available to be issued.

See independent accountants' review report.