

March 28, 2025

WV State Auditors' Office – igs@wvsao.gov , Attn: Shellie Humphries

WV Joint Committee on Government & Finance –

https://www.wvlegislature.gov/Reports/Agency_Reports/AgencyReports.cfm

WVACVB – jnuzum@bowlesrice.com

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

In compliance with W.Va. Code §7-18-13a, we are reporting 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 Greater Parkersburg CVB, we respectfully submit the required information and confirm that the Greater Parkersburg CVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Mark Lewis, President and CEO, at mlewis@greaterparkersburg.com or (304) 428-1130 or me Chad Winebrenner (chef@grandpointewv.com) or (304) 481-8994.

Sincerely,



Chad Winebrenner, Board Chair



Mark Lewis, President and CEO

Attachments: Income statement (Jan 1, 2024 – Dec 31, 2024), Balance sheet (Dec 31, 2024), Annual report (2024), and Annual audit (2023).

WEBSITE USERS

129,384

PAGE VIEWS

317,366

WELCOME CENTER

14%

INCREASED 39%

INCREASED 70%

INCREASED 277.7%

FOR \$1,137 396,600

2024 FINANCIAL REPORT

REVENUE	Hotel Occupancy Tax.....\$540,217
	Partnership Fees\$21,620
	Advertising & Marketing.....\$34,918
	County Commission Grant\$75,000
	Half Marathon\$10,000
	Miscellaneous.....\$2,569

Total..... \$684,324

EXPENSES	Advertising and Marketing\$287,508
	Wages & Benefits.....\$230,002
	Meetings, Travel & Training\$13,209
	Office & Buildings\$38,979
	Other Administrative Expenses\$19,496
	Accounting, Legal, & Contract Services\$18,850
	Half Marathon\$10,000
	Special Projects.....\$7,508
	Mortgage & Loan Repayment\$35,360
	Miscellaneous.....\$9,979

Total Expense \$670,891

REVENUE OVER EXPENSES: \$13,433

2024 BOARD OF DIRECTORS

Chairman	Blair Couch, Wood County Commissioner
Vice Chairman	Chad Winebrenner, Grand Pointe Conference Center
Secretary	Patsy Hardy, S&P Harley-Davidson
Treasurer	Dwight Marty, TownePlace Suites
President & CEO	Mark Lewis

Rick Modesitt	RMA Presents
Craig Pyles	Blennerhassett Island State Park
Lee Rector	The Blennerhassett Hotel
Madeson Witkosky-Barr	Scots Marketplace
Linda Kern	City of Vienna
Amanda Mott	Community Bank
Jeremy Cross	Mountwood Park
E.K. Sleeth	Williamstown Bank
Vinnie Conley	The PM Company
Kristi Steed	North Bend State Park
Ryan Barber	City of Parkersburg

Thanks to Bob Kent of Bowles Rice LLP for legal counsel.

PRIDE IN PROGRESS

As we reflect on the past year at Visit Greater Parkersburg, we are filled with pride for the progress we’ve made and the milestones we’ve achieved. Together, we’ve experienced a year full of new opportunities and accomplishments that have made our region shine brighter than ever before.

In 2024, we welcomed a significant increase in visitors to our Welcome Center, with the number of visitors rising from 7,046 to **8,180**. This boost in foot traffic allows us to impact visitor spending even more through additional recommendations and referrals to the treasures our region has to offer.

This year, we were honored to work with our local elected representatives to host the State Legislature Interim Committee meetings, an event that brought key decision-makers to our area. Additionally, we were thrilled to host the Governor’s School for Tourism, providing an opportunity to showcase Blennerhassett Island and Discovery World on Market.

Our efforts to elevate Greater Parkersburg’s profile through advertising and marketing campaigns have delivered powerful results, with increased visibility and engagement. Notably, our social media presence has seen significant growth, helping to share the beauty, culture, and unique offerings of our region with an ever-expanding audience.

I extend my deepest gratitude to all our partners and supporters for their

continued dedication to our shared mission of making Greater Parkersburg a destination of choice for visitors.

Thank you for your continued support, and here’s to even more success in the year ahead!

Warm regards,
Mark Lewis

2024 was another successful year for the tourism industry in the Mid-Ohio Valley. Tourism is growing in Greater Parkersburg and we anticipate seeing more visitors to our local attractions, festivals, and events in 2025.

I want to give a special thanks to the many business partners, volunteers, and local organizations that support the work of the CVB. Our success is contingent on strong partnerships and community support.

Our new Welcome Center serves as a gateway to all there is to see and do in the area. This new facility greets visitors to the area, educates them on attractions and activities, and creates a positive first impression of the community. We continue to advocate for our area, innovate new and compelling ways to market our assets, and leverage our strengths to make sure our target audiences know Greater Parkersburg is an amazing place to visit.

We have so much to offer visitors from outside the area. From our world-class history & heritage attractions, to outdoor recreation activities for the entire family, to a wide variety of fairs and festivals, unique shopping and dining, and the new Discovery World on Market, Parkersburg is truly a friendly small town with a big heart!

It has been an honor to serve as Chairman of the Greater Parkersburg CVB for eight years. I am proud of the accomplishments we have achieved together. While I am stepping down from the Chairman position, I will continue to serve on the CVB Board and remain dedicated to supporting the growth of tourism in our community.

There is much to be achieved by working together to maximize the potential promise of tourism for Greater Parkersburg. Here’s to a great 2025.

Blair Couch, Chairman of the Board
Greater Parkersburg CVB

PARKERSBURG HOSTS LEGISLATIVE INTERIMS

For the first time in over 20 years, the West Virginia Legislature held interim meetings in Parkersburg, September 8 - 10, 2024. Lawmakers from across the state were in town to meet regarding a number of issues at the state level. Meetings will be conducted in the Judge Black Annex, the Parkersburg Municipal Building and elsewhere.

In addition to their meetings, tours were given at Parkersburg and Parkersburg South High School, West Virginia University at Parkersburg, the Oil and Gas Museum, Henderson Hall, Blennerhassett Island, Chemours, Berkshire-Hathaway in Ravenswood, the Mid-Ohio Valley Regional Airport, the Julia-Ann Square Historic District and more.

A POWERFUL PARTNERSHIP

In 2024, the CVB installed solar panels on the roof of our new Welcome Center and EV Chargers in our parking lot thanks to our partnership with Pickering Energy Solutions. EV chargers enhance a destination's appeal by providing a crucial service for travelers, making it more convenient and sustainable for them to explore the area.

GOVERNOR’S SCHOOL FOR TOURISM VISITS PARKERSBURG

Parkersburg hosted the Governor’s School for Tourism this past summer to tour Blennerhassett Island State Park and attend a dinner sponsored by the Greater Parkersburg CVB and held at Discovery World on Market.

WV LIVING MAGAZINE HOLDS “BEST OF” EVENT IN PARKERSBURG

The Greater Parkersburg CVB Welcome Center celebrated the “Best of” the Mid-Ohio Valley on February 18, 2024. Local business owners gathered to hear the publisher of *WV Living Magazine*, Nikki Bowman Mills announce awards voted on by readers.

The Blennerhassett Hotel was recognized as the West Virginia Best Boutique Hotel, Wine Down on Market was named Regional Best Casual Dining, Mountwood Park was named Regional Best Recreation Venue, and Discovery World on Market was named Regional Most Unique Attraction, among other businesses awarded.

WV Living publisher and editor Nikki Mills said bringing public attention to the diversity of businesses in the state helps improve perceptions of West Virginia and attract attention to local businesses.

RIVER OUTFITTER MOVES INTO THE WELCOME CENTER

Wild River Kayak Company moved into the available space at the Welcome Center in June of 2024. Wild River offers hourly kayak and canoe rentals for adventurers in the Mid Ohio Valley. Rented kayaks are delivered to your location of choice. They deliver as far away as Seneca Lake.

CVB HONORED AT HOSPITALITY UNIVERSITY

The Greater Parkersburg CVB and Mark Lewis, President & CEO, won the Excellence in Tourism Development award at the 2025 Hospitality University conference held annually at the Greenbrier. Hosted by the WV Hospitality and Travel Association and the WV Association of CVBs, the honor recognized the development and impact of the new Welcome Center at Point Park.

Parkersburg/Wood County Convention & Visitors Bureau

Profit and Loss

January - December 2024

	TOTAL
Income	
4000-00 Hotel Occupancy Taxes	
4001-10 Hotel Occup Tax - Parkersburg	227,574.45
4002-10 Hotel Occup Tax - Williamstown	2,547.43
4003-10 Hotel Occup Tax - Wood County	269,639.30
4004-10 Hotel Occup Tax - Vienna	40,455.83
Total 4000-00 Hotel Occupancy Taxes	540,217.01
4100-00 Partnership/Membership Fees	
4101-10 Membership Renewals	20,370.00
4102-10 Membership New Sales	1,010.00
Total 4100-00 Partnership/Membership Fees	21,380.00
4600-00 Advertising & Marketing	
4605-30 A&M - Visitor Guide Ad Sales	27,390.00
4606-30 A&M - Rack Card Fees	6,228.85
4699-30 A&M - Other Contributions	1,300.00
Total 4600-00 Advertising & Marketing	34,918.85
4900-00 Miscellaneous Income	500.00
4903-10 Merchandise Sales	1,824.75
4915-10 Community Gardens	328.00
4949-10 Miscellaneous Revenue	125,000.00
4960-10 Half Marathon	10,000.00
4999-10 Other Miscellaneous Revenue	172,245.13
Total 4900-00 Miscellaneous Income	309,897.88
Total Income	\$906,413.74
GROSS PROFIT	\$906,413.74
Expenses	
5000-00 Wages & Benefits	
5000 Payroll Expenses	
5001-10 Salaried Employees Salaries	88,492.04
5002-10 Hourly Employees Salaries	78,680.25
Total 5000 Payroll Expenses	167,172.29
5030-10 Payroll Taxes	13,950.69
5040-10 Pension Fund Contribution	5,278.96
5060-10 Medical Insurance Premiums	41,281.68
5061-10 Supplemental Insurance Premiums	2,318.76
Total 5000-00 Wages & Benefits	230,002.38
5100-00 Meetings, Travel & Training	
5101-10 General Mileage & Expenses	2,210.88
5106-10 Office Hospitality	1,416.68

	TOTAL
5108-10 U.S. Travel Conference	1,700.00
5120-20 Annual Meeting	1,792.21
5126-10 Elected Officials Functions	2,597.90
5128-20 Hospitality Training Seminars	1,750.94
5199-10 Other Meetings/Local Travel	1,740.00
Total 5100-00 Meetings, Travel & Training	13,208.61
5200-00 Office Building	
5202-10 Office Utilities	11,347.81
5203-10 Office Taxes & Fees	1,487.54
5204-10 Office Insurance & Bond	5,409.39
5205-10 Office Trash Service	1,775.96
5206-10 Office Landscape Maintenance	4,671.35
5207-10 Office HVAC Mtce Agreement	963.43
5208-10 Office Cleaning	7,200.00
5241-10 Office Maintenance	3,690.84
5299-10 Other Office Expenses	2,432.26
Total 5200-00 Office Building	38,978.58
5300-00 Printing & Supplies	
5301-10 Administrative Office Supplies	281.98
5312-20 Annual Report	148.73
Total 5300-00 Printing & Supplies	430.71
5400-00 Telephone & Internet	
5401-10 Telephone & Internet Service	3,360.40
5403-10 Cellular Phone	1,479.81
Total 5400-00 Telephone & Internet	4,840.21
5500-00 Postage & Shipping	
5501-10 Administrative Postage	2,790.81
Total 5500-00 Postage & Shipping	2,790.81
5600-00 Equipment Rental & Maintenance	
5603-10 Copier EMA	2,405.36
Total 5600-00 Equipment Rental & Maintenance	2,405.36
5700-00 Computer	
5702-10 Administrative Computer Sftwr	5,385.91
5799-10 Other Computer Expenses	26.49
Total 5700-00 Computer	5,412.40
5800-00 Dues & Subscriptions	
5802-10 W VH&TA Dues	515.75
5810-10 Rotary Club Dues	400.00
5813-10 WVACVB Dues	2,650.00
5899-10 Other Dues & Subscriptions	53.50
Total 5800-00 Dues & Subscriptions	3,619.25
5900-00 Consultants & Contract Services	
5901-10 Annual Audit	6,950.00
5902-10 Accounting & Bookkeeping Assist	11,450.00
5903-10 Legal Assistance	450.00
Total 5900-00 Consultants & Contract Services	18,850.00

	TOTAL
6000-00 Interest	
6002-10 Line of Credit Interest	1,362.70
Total 6000-00 Interest	1,362.70
6500-00 Education & Training	1,067.84
7000-00 Advertising & Marketing Exp.	
7002-30 Digital / Online Advertising	79,234.98
7003-30 Print Advertising - Magazine	35,678.00
7004-30 Print Advertising - Newspapers	11,507.82
7006-31 Co-Op Advertising	14,250.00
7012-30 Creative Services-PR and Ad Des	22,500.00
7013-30 Photography	8,756.76
7017-30 Sponsorships	1,500.00
7018-30 Print Advertising - Inserts	22,173.34
7019-30 Leisure Travel Shows	4,923.00
7021-30 Travel Guide Ads	1,600.00
7028-30 TV Ads	15,910.00
7030-30 Web Site	3,575.19
7033-30 E-Marketing Expenses	1,467.00
7034-30 Social Media	1,092.95
7037-30 Videos	20,000.01
7040-30 Inquiry Fulfillment	3,105.65
7041-30 Brochure Distribution	4,683.00
7044-30 Welcome Center Staffing	9,561.30
7047-30 Civil War Trails	1,200.00
7089-30 Promotional Merchandise	2,932.06
7095-30 Promotional Giveaways	442.36
Total 7000-00 Advertising & Marketing Exp.	266,093.42
7100-00 Collateral Materials	
7102-30 Visitors Guide	10,370.44
7110-30 Rack Cards	8,199.78
7130-30 Street & Highway Maps	1,000.00
7170-30 Lewis & Clark Trail Program	650.00
7199-30 Misc. Collateral Materials	1,194.06
Total 7100-00 Collateral Materials	21,414.28
7250-10 Visitors Center/Office Remodel	6,415.73
7300-00 Special Project Expenses	
7330-10 Paddlefest	665.00
7350-10 Community Garden	701.16
7389-30 1/2 Marathon Partnership	10,000.00
7399-30 Special Projects	6,142.19
Total 7300-00 Special Project Expenses	17,508.35
7400-00 Miscellaneous Expenses	
7404-10 Bank Fees	814.61
7410-10 EIDL Loan Repayment	8,333.00
7450-10 Directional Signs	675.00
7499-10 Other Miscellaneous Expenses	50,165.39
Total 7400-00 Miscellaneous Expenses	59,988.00

	TOTAL
Payroll Expenses	
Wages	
Bonus	2,250.00
Total Wages	2,250.00
Total Payroll Expenses	2,250.00
QuickBooks Payments Fees	28.17
Total Expenses	\$696,666.80
NET OPERATING INCOME	\$209,746.94
Other Expenses	
9110-00 Depreciation Expense	4,974.99
Reconciliation Discrepancies-1	-34.63
Total Other Expenses	\$4,940.36
NET OTHER INCOME	\$ -4,940.36
NET INCOME	\$204,806.58

Parkersburg/Wood County Convention & Visitors Bureau

Balance Sheet

As of December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1010-00 Regular Operating Account	268,580.92
1040-00 Building Renovation Account	114.79
1050-00 Petty Cash	96.79
1080-00 Flex Spending Checking	140.92
Total Bank Accounts	\$268,933.42
Accounts Receivable	
1215-00 Acct Receivable - Reimbursement	0.00
4801-10 Donations - Pledges Receivable	2,488.00
Total Accounts Receivable	\$2,488.00
Other Current Assets	\$115,790.88
Total Current Assets	\$387,212.30
Fixed Assets	\$390,267.07
TOTAL ASSETS	\$777,479.37
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	\$494,748.50
Long-Term Liabilities	
2050-02 Lease Payable - Xerox C8056	8,976.94
2051-00 Lease Payable-Canon Software	0.00
Total Long-Term Liabilities	\$8,976.94
Total Liabilities	\$503,725.44
Equity	\$273,753.93
TOTAL LIABILITIES AND EQUITY	\$777,479.37



PERRY

& Associates CPAs

PASSION *Beyond the Numbers*

**PARKERSBURG/WOOD COUNTY
CONVENTION AND VISITORS' BUREAU, INC.
REGULAR AUDIT
FOR THE YEARS ENDED DECEMBER 31, 2022-2021**

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Parkersburg/Wood County Convention and Visitors Bureau, Inc.
113 Ann Street
Parkersburg, West Virginia 26101

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Parkersburg/Wood County Convention and Visitors Bureau, Inc.** (the Bureau), (a not-for-profit corporation), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bureau as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended, in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Bureau, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for twelve months beyond the date the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

January 29, 2024

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	December 31,	
	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 442,716	\$ 371,774
Accounts receivable, net	89,901	68,353
Employee retention credit receivable	-	24,780
Prepaid expenses	27,401	6,164
Total current assets	560,018	471,071
Fixed assets		
Land	9,000	9,000
Construction in Process	76,822	-
Buildings	455,320	195,321
Furniture, fixtures, and equipment	100,075	100,075
Website	109,036	109,036
Less: accumulated depreciation/amortization	(344,088)	(331,784)
Right-of-use assets	8,977	-
Total fixed assets	415,142	81,648
Total assets	\$ 975,160	\$ 552,719
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 1,861	\$ -
Current portion of long-term debt	24,174	3,546
Current portion of capital lease payable	1,976	903
Deferred revenue	25,930	26,214
Accrued expenses	9,896	18,326
Total current liabilities	63,837	48,989
Noncurrent liabilities		
Long-term debt, net of current portion	458,959	152,376
Capital lease payable, net of current portion	7,000	-
Total noncurrent liabilities	465,959	152,376
Total liabilities	529,796	201,365
Net assets		
Net assets without donor restrictions	445,364	358,725
Total net assets	445,364	358,725
Total liabilities and net assets	\$ 975,160	\$ 560,090

The accompanying notes are an integral part of these financial statements.

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	December 31,	
	2022	2021
Support and revenue		
Advertising contributions	\$ 48,786	\$ 4,078
Hotel tax	553,594	453,791
Membership dues	21,980	21,620
COVID grant income	-	129,298
Community Gardens Grant	9,082	-
Renovations Grant	175,000	-
Employee retention credit income	-	24,780
PPP Loan Forgiveness	-	33,695
Miscellaneous income	14,710	15,337
	<u>823,152</u>	<u>682,599</u>
Total support and revenue		
Construction in Process		
Expenses		
Program services		
Membership and industry development	3,628	-
Leisure tourism and marketing	503,203	426,646
Group tour promotion and marketing	10,600	10,608
Meetings and conferences	17,867	4,998
Sports marketing	5,579	14,047
	<u>540,877</u>	<u>456,299</u>
Total program services		
Support services		
Administration	191,490	117,070
Interest expense	4,146	4,921
	<u>195,636</u>	<u>121,991</u>
Total support services		
Total expenses	<u>736,513</u>	<u>578,290</u>
Change in net assets	86,639	104,309
Net assets without donor restrictions at beginning of year	<u>358,725</u>	<u>254,416</u>
Net assets without donor restrictions at end of year	<u>\$ 445,364</u>	<u>\$ 358,725</u>

The accompanying notes are an integral part of these financial statements.

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services					Support Services				
	Membership and Industry Development	Leisure Tourism and Marketing	Group Tour Promotion and Marketing	Meetings and Conferences	Sports Marketing	Total Program Services	Administration	Interest Expense	Total Support Services	Total Expenses
Salaries	\$ -	91,437	7,958	7,958	4,258	\$ 111,611	\$ 48,333	\$ -	\$ 48,333	\$ 159,944
Payroll taxes and benefits	-	36,992	2,642	9,909	1,321	50,864	15,684	-	15,684	66,548
Office rent and expense	-	-	-	-	-	-	33,322	-	33,322	33,322
Equipment expense	-	-	-	-	-	-	9,825	-	9,825	9,825
Advertising	-	297,866	-	-	-	297,866	-	-	-	297,866
Travel	3,484	-	-	-	-	3,484	14,133	-	14,133	17,617
Telephone	-	-	-	-	-	-	7,102	-	7,102	7,102
Consultants and contract labor	-	-	-	-	-	-	28,788	-	28,788	28,788
Workshops and meetings	-	-	-	-	-	-	590	-	590	590
Other printing	144	43,887	-	-	-	44,031	953	-	953	44,984
Postage	-	-	-	-	-	-	1,996	-	1,996	1,996
Dues and subscriptions	-	-	-	-	-	-	6,389	-	6,389	6,389
Interest expense	-	-	-	-	-	-	-	4,146	4,146	4,146
Special projects	-	33,021	-	-	-	33,021	-	-	-	33,021
Miscellaneous expense	-	-	-	-	-	-	10,783	-	10,783	10,783
Total expenses before depreciation and amortization	3,628	503,203	10,600	17,867	5,579	540,877	177,898	4,146	182,044	722,921
Depreciation/amortization expense	-	-	-	-	-	-	13,592	-	13,592	13,592
Total expenses	\$ 3,628	\$ 503,203	\$ 10,600	\$ 17,867	\$ 5,579	\$ 540,877	\$ 191,490	\$ 4,146	\$ 195,636	\$ 736,513

The accompanying notes are an integral part of these financial statements.

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services						Support Services			
	Membership and Industry Development	Tourism and Marketing	Group Tour Promotion and Marketing	Meetings and Conferences	Sports Marketing	Total Program Services	Administration	Interest Expense	Total Support Services	Total Expenses
Salaries	\$ -	\$ 113,423	\$ 7,516	\$ 4,127	\$ 7,516	\$ 132,582	\$ 43,495	\$ -	\$ 43,495	\$ 176,077
Payroll taxes and benefits	-	24,381	1,742	871	6,531	33,525	10,014	-	10,014	43,539
Office rent and expense	-	-	-	-	-	-	15,769	-	15,769	15,769
Equipment expense	-	-	-	-	-	-	11,601	-	11,601	11,601
Advertising/marketing	-	276,175	1,350	-	-	277,525	-	-	-	277,525
Travel	-	-	-	-	-	-	3,314	-	3,314	3,314
Telephone	-	-	-	-	-	-	4,799	-	4,799	4,799
Consultants and contract labor	-	-	-	-	-	-	8,100	-	8,100	8,100
Workshops and meetings	-	-	-	-	-	-	584	-	584	584
Other printing	-	10,073	-	-	-	10,073	1,265	-	1,265	11,338
Postage	-	-	-	-	-	-	2,407	-	2,407	2,407
Dues and subscriptions	-	560	-	-	-	560	2,799	-	2,799	3,359
Interest expense	-	-	-	-	-	-	-	4,921	4,921	4,921
Special projects	-	2,034	-	-	-	2,034	-	-	-	2,034
Miscellaneous expense	-	-	-	-	-	-	5,242	-	5,242	5,242
Total expenses before depreciation and amortization	-	426,646	10,608	4,998	14,047	456,299	109,389	4,921	114,310	570,609
Depreciation/amortization expense	-	-	-	-	-	-	7,681	-	7,681	7,681
Total expenses	\$ -	\$ 426,646	\$ 10,608	\$ 4,998	\$ 14,047	\$ 456,299	\$ 117,070	\$ 4,921	\$ 121,991	\$ 578,290

The accompanying notes are an integral part of these financial statements.

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	December 31,	
	2022	2021
Cash flows from operating activities		
Cash received from contributors, grants, and members	\$ 808,442	\$ 460,200
Cash received from miscellaneous activities	14,710	203,110
Cash paid to suppliers and employees	(742,560)	(551,896)
Interest paid	(4,146)	(4,921)
	<u>76,446</u>	<u>106,493</u>
Net cash flows provided (used) by operating activities		
Cash flows from investing activities		
Cash paid for purchase of fixed assets	(336,821)	-
	<u>(336,821)</u>	<u>-</u>
Net cash flows provided (used) by investing activities		
Cash flows from financing activities		
Proceeds from long-term debt	350,278	-
Principal payments of long-term debt	(20,639)	(9,665)
Principal payments of capital leases	-	(2,099)
Principal payments on finance leases	(1,288)	-
	<u>328,351</u>	<u>(11,764)</u>
Net cash flows provided (used) by financing activities		
Net increase (decrease) in cash and cash equivalents	70,942	94,729
Cash and cash equivalents at beginning of year	<u>371,774</u>	<u>277,045</u>
Cash and cash equivalents at end of year	<u>\$ 442,716</u>	<u>\$ 371,774</u>
Reconciliation of change in net assets to net cash flows from operating activities		
Change in net assets	<u>\$ 86,639</u>	<u>\$ 104,309</u>
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	13,592	7,681
(Increase) decrease in accounts receivable, net	(21,548)	(31,124)
(Increase) decrease in employee retention credit receivable	24,780	(14,379)
(Increase) decrease in prepaid expenses	(21,237)	3,977
Increase (decrease) in accounts payable	1,861	-
Increase (decrease) in capital lease payable	1,073	-
Increase (decrease) in deferred revenue	(284)	26,214
Increase (decrease) in accrued expenses	(8,430)	9,815
	<u>(10,193)</u>	<u>2,184</u>
Total adjustments		
Net cash flows provided (used) by operating activities	<u>\$ 76,446</u>	<u>\$ 106,493</u>
Cash paid for interest	<u>\$ 4,146</u>	<u>\$ 4,921</u>

The accompanying notes are an integral part of these financial statements.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Organization background - The Parkersburg/Wood County Convention & Visitors Bureau, Inc., doing business as The Greater Parkersburg Convention & Visitors Bureau, (the Bureau) is a West Virginia Corporation which was incorporated on May 2, 1985, and commenced doing business on July 1, 1985. The Bureau's principal activity is to advance, stimulate, and promote exhibits, conferences, conventions, and visitors to the Wood County area, and to act in a public relations capacity for Wood County while carrying out the duties of the Corporation. The Bureau is located at 350 Seventh Street, Parkersburg, West Virginia.

Nature of activities - The Bureau is directed by a Board comprised of up to ten voting members elected by the general members of the Bureau and an additional five appointed voting members representing the Wood County Commission, the City of Parkersburg, the City of Williamstown, and the City of Vienna, which have enacted the Hotel Occupancy Tax as permitted under the provisions of Chapter 7, Article 18 of the Code of West Virginia (as amended).

Basis of accounting - The financial statements of the Bureau have been prepared on the accrual basis of accounting and accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents - For purposes of the statement of cash flows, the Bureau considers all checking and savings accounts and other highly-liquid financial instruments with an original maturity of three months or less to be cash and cash equivalents.

Accounts receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances and are presented in the statements of financial position net of the allowance for doubtful accounts. Accounts receivable are written off when they are determined to be uncollectible. The allowance for doubtful accounts is estimated based on the Bureau's historical losses, the existing economic conditions in Wood County, and the financial stability of its customers. Management believes no allowance for doubtful accounts is necessary at December 31, 2022 and 2021, respectively.

Fixed assets and depreciation - Land is carried at cost. Buildings and furniture, fixtures, and equipment are carried at cost less accumulated depreciation. Buildings and furniture, fixtures, and equipment are depreciated over their estimated useful lives using the straight-line method. Assets are assessed annually for impairment. Maintenance and repairs are charged to expense and major additions and improvements are capitalized. Gains or losses on dispositions of fixed assets are included in current operations as realized.

Depreciation expense for the years ended December 31, 2022 and 2021 was \$13,592 and \$7,681, respectively.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

Revenue from contracts with customers - the Bureau records revenue from contracts with customers in accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*. Under Topic 606, the Bureau must identify the contract with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when (or as) the Bureau satisfies a performance obligation. With the adoption of the new accounting standard, the Bureau has not recognized significant revenue in the current period that results from performance obligations satisfied in previous periods.

The Bureau has evaluated the nature of its contracts with customers and determined that further disaggregation of revenue from contracts with customers into more granular categories beyond what is presented in the statements of activities was not necessary. The Bureau generally fully satisfies its performance obligations on its contracts with customers as services are rendered and the transaction prices are typically fixed; and charged on a periodic basis or based on activity. Because performance obligations are satisfied as services are rendered and the transaction prices are fixed, there is little judgement involved in applying Topic 606 that could significantly affect the determination of the amount and timing of revenue from contracts with customers.

Membership dues are recognized as revenue over the duration of the applicable membership period. Any unearned amounts are included in deferred revenue at the end of the accounting period. Revenue is recognized over time based on the output method and is fixed in nature.

Fundraising projects are presented net of expenditures and costs of the project.

Net Assets without Donor Restrictions - This category of net assets consists of funds whose use is limited only to the extent that the Bureau's bylaws limit the activities of the Bureau. Contributions with donor-imposed restrictions met in the same year in which the contribution is recognized are reported as changes in net assets without donor restrictions.

Net Assets with Donor Restrictions - Net assets with donor restrictions are the portion of net assets subject to donor-imposed restrictions. These net assets are restricted as to time or purpose and are not available for general use. When donor restrictions expire, that is, when a stipulated time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. The Bureau currently has no net assets with donor restrictions.

Contributions - The Bureau reports gifts of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or proposed restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

Tax status - By a letter issued June 12, 1986, the Internal Revenue Service has determined that the Bureau qualifies as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code and, therefore, is not subject to federal and state income taxes. However, income from certain activities not directly related to the Bureau's tax-exempt purpose is subject to taxation as unrelated business income.

For the year ended December 31, 2022, the Bureau has no material uncertain tax positions to be accounted for in the financial statements under professional standards. The Bureau's returns for years ending on or after December 31, 2019, remain subject to examination by the Internal Revenue Services.

Advertising - It is the policy of the Bureau to expense all advertising costs in the period the advertisement is made. Advertising expense for the years ended December 31, 2022 and 2021 was \$297,866 and \$277,525, respectively.

Functional expenses - The costs of providing the Bureau's various programs and supporting services have been summarized on a functional basis. Accordingly, expenses are charged directly to programs and supporting services based on specific identification.

New Accounting Standards - In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes existing guidance in Topic 840, Leases. The FASB subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU 2018-01, Land Easement Practical Expedient for Transition to Topic 842; ASU 2018-10, Codification Improvements to Topic 842, Leases; ASU 2018-11, Leases (Topic 842): Targeted Improvements; ASU 2018-20, Narrow-scope Improvements for Lessors; and ASU 2019-01, Leases (Topic 842): Codification Improvements. Topic 842 amends both lessor and lessee accounting with the most significant change being the requirement for lessees to recognize right-to-use assets and lease liabilities on the balance sheet for operating leases. The adoption of this standard did not have a significant impact on the Bureau. See further information in Note 5.

The Bureau adopted the leasing standards effective January 1, 2022, using the modified retrospective approach. This transition method allows entities to apply the transition requirements at the effective date rather than at the beginning of the earliest comparative period presented. The Company's reporting for comparative periods was not recast and is presented in accordance with ASC 840. The Company elected to use all available practical expedients provided in the transition guidance.

Date of management's review of subsequent events - Management has evaluated subsequent events through January 29, 2024, the date which the financial statements were available to be issued.

Reclassifications - Certain prior year classifications have been changed in the current year financial statements in order to clarify financial presentation.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - ACCOUNTS RECEIVABLE

Accounts receivable consists of membership dues not yet collected for the present period, hotel taxes not yet received from governmental entities, and miscellaneous receivables due to the Bureau. The hotel taxes have been collected by the governmental bodies but not remitted to the Bureau.

Accounts receivable consisted of the following:

	December 31,	
	2022	2021
Unremitted hotel tax collections	\$ 88,352	\$ 64,709
Dues receivable and miscellaneous items	1,549	3,644
Total accounts receivable	<u>\$ 89,901</u>	<u>\$ 68,353</u>

NOTE 3 - LINE-OF-CREDIT

The Bureau has an unsecured line of credit with a maximum amount of \$50,000 available through WesBanco Bank, Inc. Under the terms of the agreement, dated April 20, 2001, the loan is due on demand with a variable interest rate of the prime lending rate plus 1%. However, the loan agreement states that the interest rate will not exceed 12.00% or be less than 7.00%. As of December 31, 2022 and 2021, no amounts were outstanding under the line of credit, leaving funds available of \$50,000 and \$50,000, respectively.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - LONG-TERM DEBT

Long-term debt consists of the following:

	December 31,	
	2022	2021
<u>Mid-Ohio Valley Regional Council (New Financing 2022)</u>		
Under the terms of the loan agreement, dated March 17, 2022, the loan is payable in 180 monthly installments of \$2,252, including a fixed interest rate of 2.00%. The loan is collateralized by a deed of trust for land and building in Parkersburg, West Virginia. The loan matures April 15, 2038.	\$ 334,303	\$ -
<u>Economic Injury Disaster Loan (EIDL)</u>		
See terms below	148,830	152,375
Less: Current portion of long-term debt	<u>(24,174)</u>	<u>(3,546)</u>
Total long-term debt, net of current portion	<u>\$ 458,959</u>	<u>\$ 148,829</u>

Economic Injury Disaster Loan (EIDL)

On August 10, 2020, the Bureau received authorization for economic assistance under the Small Business Administration's Economic Injury Disaster Loan (EIDL) program, which was designed to provide economic relief to businesses with less than 500 employees. The loan was for \$150,000. Monthly payments of \$641 were set to begin twenty-four months after the date of the loan and continue through August 2050, however the Bureau began making payments in August of 2021. Interest will accrue at 2.75% per annum. The note is collateralized by tangible and intangible personal property, including but not limited to: inventory, equipment, instruments including promissory notes, chattel paper, documents, letter of credit rights, accounts receivable, deposit accounts, commercial tort claims, general intangibles, and as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code.

The following is a schedule of principal payments to be made on loans payable.
Year ending December 31:

2023	\$ 24,174
2024	24,690
2025	25,217
2026	25,755
2027	26,305
Thereafter	<u>356,992</u>
Total	<u>\$ 483,133</u>

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 5 - LEASES

During 2022 the Bureau entered into a finance lease with a third party for office equipment.

Additional information about the Bureau's leases is as follows:

	<u>Year Ended 12/31/2022</u>
<u>Lease Costs</u>	
Finance Lease Expense	
Amortization of ROU assets	\$ 1,287
Interest on lease liabilities	180
Total	<u>\$ 1,467</u>
<u>Other Information</u>	
Cash paid for amounts included in the measurement of lease liabilities	
Financing cash flows from finance leases (i.e. principal portion)	\$ 10,264
ROU assets obtained in exchange for new finance lease liabilities	10,264
Weighted-average remaining lease term in years for finance leases	4.33%
Weighted-average discount rate for finance leases	2.79%
<u>Maturity Analysis</u>	
	<u>Finance</u>
2023	\$ 2,202
2024	2,202
2025	2,202
2026	2,202
2027	732
Total undiscounted cash flows	9,540
Less: present value discount	(564)
Total lease liabilities	<u>\$ 8,976</u>

NOTE 6 - CONCENTRATIONS AND ECONOMIC DEPENDENCE ON REVENUE

The Bureau maintains its cash accounts in financial institutions in West Virginia. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. The cash balances at various times throughout the year may be in excess of the amounts insured. The amount in excess of FDIC coverage at December 31, 2022 and 2021 was \$192,716 and \$121,774, respectively.

For the years ended December 31, 2022 and 2021, approximately 65% and 66%, respectively of the Bureau's income consists of revenue received from collections of the Hotel Room Tax. The Hotel Room Tax is a 6% tax enacted by Chapter 7, Article 18 of the Code of West Virginia and collected by the governmental bodies consisting of the Wood County Commission, the City of Parkersburg, the City of Williamstown, and the City of Vienna. For the year ended December 31, 2022, 41% of the Bureau's hotel tax revenue came from the City of Parkersburg, 51% came from the Wood County Commission, and 8% came from the Cities of Williamstown and Vienna. For the year ended December 31, 2021, 41% of the Bureau's hotel tax revenue came from the City of Parkersburg, 50% came from the Wood County Commission, and 9% came from the Cities of Williamstown and Vienna. The Hotel Room Tax is subject to repeal and is also dependent upon the economic conditions in the area in which the Bureau operates. However, state law mandates that the minimum amount that the County and Cities remit to the Bureau is 50% of the tax collected.

PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 7 - EMPLOYEE BENEFIT PLAN

The Bureau adopted a Savings Incentive Match Plan for Employees (SIMPLE) retirement plan. This plan allows employees who have earned at least \$5,000 in compensation from the Bureau in the current or previous calendar year to make a voluntary salary deferral into a SIMPLE IRA. The Bureau makes a matching contribution equal to the employee's contribution up to 3% of the employee's gross compensation for the year. The Bureau's retirement expense was \$4,792 and \$4,743 for the years ended December 31, 2022 and 2021, respectively.

NOTE 8 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets available within one year to meet cash needs for general expenditure are as follows:

	December 31,	
	2022	2021
Cash and cash equivalents	\$ 442,716	\$ 371,774
Accounts receivable, net	89,901	68,353
Employee retention credit receivable	-	24,780
	\$ 532,617	\$ 464,907

As part of the Bureau'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. None of the financial assets are subject to contractual or other restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

NOTE 9 - PAYROLL PROTECTION PROGRAM

Due to continued uncertainties related to the COVID-19 pandemic, the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (PPP2) was signed into law December 27, 2020. Among other things, the Act allocates additional funds to the Paycheck Protection Program. The Bureau was approved to receive \$33,695 through the PPP2 program in 2021, which it used for the allowable purposes. PPP loan forgiveness is reflected in support and revenue in the accompanying statements of activities.

The Paycheck Protection Program loan and forgiveness of that loan are subject to audit by the SBA for six years after the date the loan is forgiven. The possible disallowance by the SBA of any item charged to the program cannot be determined until such time when an audit occurs. Therefore, no provision for any potential disallowances that may result from such audit has been made in the accompanying financial statements. Management is of the opinion that disallowances, if any, will not be material to the accompanying financial statements.