

March 31, 2025

WV State Auditors' Office – lgs@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,

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

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

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

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

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

On behalf of the Board of Directors of the (Wetzel County CVB), we respectfully submit the required information and confirm that we are in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Robby Parsons (Executive Director) at robby@backhomefestival.com or 304-815-1073.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robby Parsons', with a long horizontal line extending to the right.

Robby Parsons
Executive Director



Visit
Wetzel County
WEST VIRGINIA
WETZEL COUNTY CONVENTION & VISITORS BUREAU

Wetzel County CVB ANNUAL REPORT

Wetzel County Convention and Visitors Bureau Inc

03/30/25

Balance Sheet

Accrual Basis

As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Money Market	5,364.07
MUSEUM FUND - WESBANCO	76,827.33
Peoples Bank	31,105.21
Total Checking/Savings	113,296.61
Accounts Receivable	
Accounts Receivable	-1,151.17
Total Accounts Receivable	-1,151.17
Other Current Assets	
Notes Rec.-Due from Movie House	35,656.94
Undeposited Funds	-44.41
Total Other Current Assets	35,612.53
Total Current Assets	147,757.97
Fixed Assets	
Accum Depr - Leasehold Imps	-44,238.00
ACCUM DEPRE - FURN & FIX	-25,233.39
ACCUM DEPRECIATION - MURAL	-17,780.00
BUILDING IMPROVEMENTS	234,120.50
Buildings	110,000.00
FURNITURE & FIXTURES	34,155.92
Office Equipment	6,114.10
STEWART MURAL	25,400.00
Total Fixed Assets	322,539.13
TOTAL ASSETS	470,297.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	49,672.08
Total Accounts Payable	49,672.08
Credit Cards	
Peoples Bank Credit Card	42,558.67
Total Credit Cards	42,558.67
Other Current Liabilities	
Payroll Liabilities	
Federal Taxes (941/943/944)	-5,295.03
Federal Unemployment (940)	5.65
Wage Garnishment(220)	542.38
WV Income Tax	-438.00
WV Unemployment Tax	451.23
Payroll Liabilities - Other	16,858.73
Total Payroll Liabilities	12,124.96
Total Other Current Liabilities	12,124.96
Total Current Liabilities	104,355.71
Long Term Liabilities	
Notes Payable	103,400.00
Total Long Term Liabilities	103,400.00
Total Liabilities	207,755.71

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03/30/25

Accrual Basis

Wetzel County Convention and Visitors Bureau Inc

Balance Sheet

As of December 31, 2024

	<u>Dec 31, 24</u>
Equity	
Retained Earnings	278,534.29
Net Income	<u>-15,992.90</u>
Total Equity	<u>262,541.39</u>
TOTAL LIABILITIES & EQUITY	<u>470,297.10</u>

Wetzel County Convention and Visitors Bureau Inc

03/30/25

Profit & Loss

Accrual Basis

January through December 2024

	Jan - Dec 24
Ordinary Income/Expense	
Income	
Back Home 2024	
Beer Garden	24,249.24
Gate	38,624.50
Merchandise	12,835.23
Street vendors	100.00
Back Home 2024 - Other	21,000.00
Total Back Home 2024	96,808.97
Direct Public Support	
Individ, Business Contributions	50,288.67
Direct Public Support - Other	217,582.35
Total Direct Public Support	267,871.02
MUSEUM DONATIONS	1,537.00
MUSIC SERIESR	1,120.00
Other Types of Income	
Miscellaneous Revenue	284.53
Total Other Types of Income	284.53
Program Income	
Historical Reenactment	1,729.75
Program Service Fees	69.50
Program Income - Other	3,660.25
Total Program Income	5,459.50
REIMBURSEMENT	-5,800.00
Sales of Product Income	1,885.20
Services	284.53
Total Income	369,450.75
Cost of Goods Sold	
Cost of Goods Sold	359.78
Total COGS	359.78
Gross Profit	369,090.97
Expense	
Advertisement	1,399.86
Back Home 2023	
Advertising/Promotional	
Back Home Marketing	750.00
Total Advertising/Promotional	750.00
Other Miscellaneous Service Cos	3,600.00
Stage Entertainmnet	
Meals	142.31
Stage Entertainmnet - Other	6,250.00
Total Stage Entertainmnet	6,392.31
Supplies & Materials	3,471.93
Back Home 2023 - Other	75.44
Total Back Home 2023	14,289.68
Back Home 24	
Auxillary Entertainment	6,020.76

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Wetzel County Convention and Visitors Bureau Inc

03/30/25

Profit & Loss

Accrual Basis

January through December 2024

	Jan - Dec 24
Back Home 24 Advertising and Ma	
Photography	2,900.00
Back Home 24 Advertising and Ma - Other	9,032.22
Total Back Home 24 Advertising and Ma	11,932.22
Bear/Water	5,862.18
Fireworks Display	16,000.00
Groundskeeping	18,861.29
Hospitality	2,962.51
Ice	1,359.03
Lincoln Theater Entertainment	12,100.00
Merch24	8,898.41
Security	7,680.00
Sound	2,750.00
Stage	20,875.98
Stage Crew	3,096.00
Stage Entertainment	77,463.49
Supplies & Materials	10,115.28
Back Home 24 - Other	912.50
Total Back Home 24	206,889.65
BANK CHARGES	108.90
BONUS	250.00
Business Expenses	
Business Registration Fees	25.00
Total Business Expenses	25.00
CLEANING SUPPLIES	196.01
Community Development	2,170.37
Contract Services	
Accounting Fees	3,100.00
Outside Contract Services	1,389.19
Total Contract Services	4,489.19
Insurance-BRIM	1,643.00
Interest	3,262.38
Licenses	50.00
MAINTENANCE	1,226.27
MarbleFEST	672.50
Membership Dues	1,525.31
MILES	54.94
MISC	264.63
MOVIE HOUSE	737.18
MUSEUM EXPENSE	
Historical Re-enactments	975.83
Legal & Professional Fees	850.00
Museum Acquisitions	145.00
MUSEUM SUPPLIES	545.00
Postage	198.14
Repair & Maintenance 132 Main	5,987.20
Utilities Electric & Water	233.88
MUSEUM EXPENSE - Other	934.98
Total MUSEUM EXPENSE	9,870.03
MUSEUM EXPENSE;DUES	735.00
MUSIC SERIES	14,884.91
OFFICE Supplies	1,532.05
Operations	
Books, Subscriptions, Reference	2,729.73
Postage, Mailing Service	77.56
Supplies	528.82
Total Operations	3,336.11

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Wetzel County Convention and Visitors Bureau Inc

03/30/25

Profit & Loss

Accrual Basis

January through December 2024

	Jan - Dec 24
Other Types of Expenses	
Insurance - Liability, D and O	4,706.00
Total Other Types of Expenses	4,706.00
Payroll Expenses	
Taxes	5,750.51
Wages	68,212.50
Total Payroll Expenses	73,963.01
Payroll Tax Expenses Penalties	20.07
PETTY CASH	-500.00
Property Tax	1,347.36
Reimbursements	362.34
RoniFest	1,097.83
Travel and Meetings	
Conference, Convention, Meeting	3,314.46
Travel	1,169.70
Total Travel and Meetings	4,484.16
UTILITES;GAS	2,790.35
UTILITES;ELECTRIC	7,403.08
UTILITES;WATER	2,154.46
Wage Garnishment	611.62
Websites & Softwares	17,030.62
Total Expense	385,083.87
Net Ordinary Income	-15,992.90
Net Income	-15,992.90



WETZEL COUNTY CONVENTION AND VISITORS BUREAU

Review Report

For the Year Ended December 31, 2022

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Wetzel County Convention and Visitors Bureau
136 Main Street
New Martinsville, West Virginia 26155

To the Board of Directors:

We have reviewed the accompanying financial statements of **Wetzel County Convention and Visitors Bureau**, (the Bureau), which comprise the statement of financial position as of December 31, 2022, and the related statement of activities, statement of functional expenses, and statement of cash flows 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 company 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 accounting principles generally accepted in the United States of America; this includes 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.

Accountants' 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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

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

Accountants' 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 principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Perry & Associates CPAs A.C." in a cursive script.

Perry and Associates

Certified Public Accountants, A.C.

Marietta, Ohio

July 10, 2024

Wetzel County Convention and Visitors Bureau
Statement of Financial Position
As of December 31, 2022

Current Assets:	
Cash and Cash Equivalents	\$ 80,734
Prepays	3,473
Total Current Assets	<u>84,207</u>
Noncurrent Assets:	
Buildings and Improvements	240,130
Furniture and Equipment	31,895
Murals	30,122
Accumulated Depreciation	(124,762)
Total Noncurrent Assets	<u>177,385</u>
Total Assets	<u><u>\$ 261,592</u></u>
Liabilities	
Current Liabilities:	
Accounts Payable	\$ 13,152
Accrued Payroll and Payroll Taxes	4,508
Note Payable - Short Term	4,625
Total Current Liabilities	<u>22,285</u>
Noncurrent Liabilities:	
Note Payable - Long Term	68,631
Total Noncurrent Liabilities	<u>68,631</u>
Total Liabilities	<u>90,916</u>
Net Assets	
Without Donor Restriction	170,676
Total Net Assets	<u>170,676</u>
Total Liabilities and Net Assets	<u><u>\$ 261,592</u></u>

See Independent Accountants' Review Report and Notes to the Financial Statements.

Wetzel County Convention and Visitors Bureau
Statement of Activities
For the Year Ended December 31, 2022

Operating Revenues

City Funds	\$ 278,113
County Commission	54,214
Interest Income	10
Program Income	3,000
Reimbursement and Refund	5,478
Direct Public Support Individ. Business Contributions	8,000
Fundraising and Event Revenues	60,626
Miscellaneous Income	1,160
	<hr/>
Total Operating Activities	410,601

Operating Expenses

Program Expenses	333,222
Management and General Expenses	137,494
Fundraising Expenses	641
	<hr/>
Total Operating Expenses	471,357

Operating Income	(60,756)
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<i>Change in Net Assets</i>	(60,756)
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<i>Total Net Assets, Beginning</i>	<hr/> 231,432
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<i>Total Net Assets, End of Year</i>	<hr/> \$ 170,676 <hr/>
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See Independent Accountants' Review Report and Notes to the Financial Statements.

Wetzel County Convention and Visitors Bureau
Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program Services	Supporting Services		
		Management		
	Program Services	and General	Fundraising	Total
Program Expenses	\$ 250,463	\$ -	\$ -	250,463
Salaries, Taxes, and Benefits	32,056	31,415	641	64,112
Advertising	46,605	-	-	46,605
Office Expenses	-	22,494	-	22,494
Utilities	-	12,337	-	12,337
Contract Services	-	12,067	-	12,067
Insurance	-	4,780	-	4,780
Miscellaneous	-	9,141	-	9,141
Movie House Loan	-	4,714	-	4,714
Donation Expense	-	125	-	125
Depreciation	-	37,511	-	37,511
Bank Fees and Interest	-	550	-	550
Museum Expenses	4,098	171	-	4,269
Travel and Training	-	2,189	-	2,189
Total Functional Expenses	<u>\$ 333,222</u>	<u>\$ 137,494</u>	<u>\$ 641</u>	<u>\$ 471,357</u>

See Independent Accountants' Review Report and Notes to the Financial Statements.

Wetzel County Convention and Visitors Bureau
Statement of Cash Flows
For the Year Ended December 31, 2022

Cash Flows from Operating Activities:

Change in Net Assets	\$ (60,756)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used In) Operating Activities:	
Depreciation	37,511
Contributions Towards Long Term Debt	4,713
(Increase) Decrease in Operating Assets:	
Prepaid Expenses	(3,473)
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	13,152
Payroll Liabilities	(10,256)
Net Cash Provided by (Used In) Operating Activities	<u>(19,109)</u>

Cash Flows from Investing Activities:

Purchase of Property and Equipment	<u>(2,399)</u>
Net Cash Provided by (Used In) Investing Activities	<u>(2,399)</u>

Increase (Decrease) in Cash and Cash Equivalents (21,508)

Cash and Cash Equivalents, Beginning of Year 102,242

Cash and Cash Equivalents, End of Year \$ 80,734

See Independent Accountants' Review Report and Notes to the Financial Statements.

Wetzel County Convention and Visitors Bureau
Notes to the Financial Statements
For the Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Wetzel County Convention and Visitors Bureau (the Bureau) is a non profit organization. The purpose of the Bureau shall be to operate a convention and visitors' bureau for the city of New Martinsville, WV, and the county of Wetzel, WV, and the surrounding areas to represent the area's common interests and to encourage increased economic activity and development to further the general welfare and prosperity of the greater Wetzel County area.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurements made, regardless of the measurement forms applied.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the cash flows.

C. Cash and Cash Equivalents

Cash on hand and deposits with banking institutions, either in checking, savings or certificates of deposit accounts, are presented as cash and cash equivalents in the accompanying financial statements. Such deposits at December 31, 2022, were entirely covered by Federal Deposit Insurance Corporation (FDIC) insurance.

D. Property Plant and Equipment

Property and equipment are recorded at cost, except for donated items, which are recorded at fair value at the date of donation. Depreciation is computed using the straight-line method based on the assets' estimated useful lives. When assets are retired or otherwise disposed of, the cost and the accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized. The cost of maintenance and repairs is charged to operations as incurred

E. Classes of Net Assets

The consolidated financial statements report amounts by class of net assets.

Net assets without donor restrictions are resources currently available for operating purposes under the direction of the board, designated by the board for specific use, annuity reserves, donor-advised funds, or invested in property and equipment.

Net assets with donor restrictions are resources whose use is subject to donors' stipulations for specific operating purposes, for the acquisition of property and equipment, or are time restricted. These include donor restrictions requiring the net assets be held in perpetuity or for a specified term with investment return available for operations and donor-restricted purposes (endowments) and the gift portions of split interest trusts, which are restricted until obligations to lifetime beneficiaries are completed.

F. Advertising

Advertising costs are expenses as they are incurred. The Bureau expended \$46,605 on advertising for the year ended December 31, 2022.

Wetzel County Convention and Visitors Bureau
Notes to the Financial Statements
For the Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. 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 estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

2. LIQUIDITY

Financial assets available for general expenditures and obligations, without donor restrictions limiting their use, within one year of the statement of financial position are as follows:

	<u>2022</u>
Financial assets:	
Cash and cash equivalents	\$ 80,734
Less those unavailable for general expenditures within one year	<u>-</u>
Financial assets available for expenditures within one year	<u><u>\$ 80,734</u></u>

3. CAPITAL ASSETS

The Bureau's capital asset activity as of December 31, 2022 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets being depreciated:				
Buildings and Land Improvements	\$ 240,130	\$ -	\$ -	\$ 240,130
Furniture & Equipment	29,496	2,399	-	31,895
Stewart Mural	30,122	-	-	30,122
Total capital assets being depreciated	<u>299,748</u>	<u>2,399</u>	<u>-</u>	<u>302,147</u>
Less accumulated depreciation:				
Buildings and Land Improvements	(44,238)	(24,591)	-	(68,829)
Furniture & Equipment	(25,233)	(3,805)	-	(29,038)
Stewart Mural	(17,780)	(9,115)	-	(26,895)
Total accumulated depreciation	<u>(87,251)</u>	<u>(37,511)</u>	<u>-</u>	<u>(124,762)</u>
Capital assets, net of depreciation	<u><u>\$ 212,497</u></u>	<u><u>\$ (35,112)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 177,385</u></u>

4. CONTINGENCIES

The Bureau receives a majority of its support from program revenues and commissioner funds. Any significant reduction in the level of support from these sources could have a material effect on the Bureau's programs and activities.

5. RISK MANAGEMENT

The Bureau is exposed to various risks of loss related to torts, damage to, and theft or destruction of assets, errors and omissions, and natural disasters.

The Bureau carries commercial insurance for these various risks.

Wetzel County Convention and Visitors Bureau
Notes to the Financial Statements
For the Year Ended December 31, 2022

6. LONG-TERM DEBT

On May 21, 2020, the Bureau entered into a \$85,000 15 year note payable agreement with Community Bank. This note bore interest of 4.23% at December 31, 2022, and matures on May 21, 2035.

The minimum principal payments on debt are estimated to be as follows for the years ending December 31:

Year Ending December 31	Principal
2023	\$ 4,625
2024	4,825
2025	5,033
2026	5,250
2027	5,476
2028-2032	31,135
2033-2037	16,912
	<u>\$ 73,256</u>

7. SUBSEQUENT EVENTS

Management has evaluated events subsequent to the date of the statement of financial position through July 10, 2024, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date that would require adjustment or disclosure in the financial statements.

**Our award-winning events help
draw tourism dollars into Wetzel
County.**



**Wetzel County leads the state of WV in direct tourism spending increase
since 2017. As our events continue to grow, so does the economic impact
of the events to our community.**

Wetzel County CVB

Board of Directors



Jae C Lebew
(President)
jewelry@suddenlinkmail.com



Robby Parsons
(Executive Director)
robby@backhomefestival.com



Tammy Wilson
(Secretary)
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jannyboo@hotmail.com



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Dan Henthorn
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Wetzel County Convention & Visitors Bureau
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