

September 27, 2022

**WV State Auditors' Office** – [lgs@wvsao.gov](mailto:lgs@wvsao.gov), Attn: Shellie Humphries

**WV Joint Committee on Government & Finance** – [drew.ross@wvlegislature.gov](mailto:drew.ross@wvlegislature.gov) and [steve.marsden@wvlegislature.gov](mailto:steve.marsden@wvlegislature.gov)

**WVACVB** – [sgill@fulksandassociates.com](mailto:sgill@fulksandassociates.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 Hampshire County Convention & Visitors Bureau we respectfully submit the required information and confirm that Hampshire County Convention & Visitors Bureau is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Tina R. Ladd, Executive Director, at [cometohampshire@gmail.com](mailto:cometohampshire@gmail.com) or 304-822-7477 or me Peggy McMaster at 304-856-1118.

Sincerely,

Peggy McMaster, Board Chair/President

Tina R. Ladd, Executive Director

Attachments: Income statement (July 1, 2021 – June 30, 2022), Balance sheet (June 30, 2022), Annual report (2021), and Annual audit/review (2021).

Hampshire County CVB  
**Actual vs. Budget**  
July 2021 through June 2022

	Jul '21 - Jun 22	Budget
Ordinary Income/Expense		
Income		
County Commission-supplemental		
Advertising Supplemental HCC	8,804.23	8,804.00
County Commission-supplemental - Other	26,000.00	26,000.00
Total County Commission-supplemental	34,804.23	34,804.00
LODGING TAX	63,450.59	72,000.00
GRANTS	0.00	625.00
Interest Income	49.30	20.00
Miscellaneous Income	644.40	355.00
Projects - participant income		
Farm Crawl-Grants & Sponsors	2,850.00	0.00
Projects - participant income - Other	2,278.42	5,000.00
Total Projects - participant income	5,128.42	5,000.00
Total Income	104,076.94	112,804.00
Gross Profit	104,076.94	112,804.00
Expense		
OPERATIONS		
ADVERTISING/PROMOTIONS		
PRINT ADVERTISING-OTHER	10,745.42	15,000.00
Map development	12,380.20	11,804.00
PRINT ADVERTISING	0.00	7,000.00
Web Based Advertising		
Online advertising	0.00	11,275.00
Website Maint	0.00	400.00
Web Based Advertising - Other	84.38	1,000.00
Total Web Based Advertising	84.38	12,675.00
Direct Payment		
CB Ruritan Community Center	250.00	250.00
Total Direct Payment	250.00	250.00
Design & Production services	0.00	625.00
Signage	0.00	200.00
Total ADVERTISING/PROMOTIONS	23,460.00	47,554.00
Business Events	2,528.50	3,000.00
Total OPERATIONS	25,988.50	50,554.00
ADMINISTRATIVE		
Payroll Expenses		
Payroll	32,799.29	30,000.00
Withholding & SS Contribution	1,293.33	2,295.00
Unemployment	59.36	324.00
Education	0.00	1,000.00
Misc.- Health Insurance	0.00	10,800.00
Total Payroll Expenses	34,151.98	44,419.00
Facility/Building		
Rent	4,800.00	4,800.00
Insurance	400.19	400.00
Utilities		
Telephone/Telecomm	2,578.77	2,600.00
Total Utilities	2,578.77	2,600.00
Total Facility/Building	7,778.96	7,800.00

	Jul '21 - Jun 22	Budget
Office Expenses		
Postage and Delivery	544.57	2,000.00
Software	200.00	1,600.00
Office Supplies	528.80	1,000.00
Office Equipment	215.95	500.00
Total Office Expenses	1,514.32	5,100.00
Professional/Contract Services		
Other services	0.00	2,581.00
Accounting	495.00	400.00
Total Professional/Contract Services	495.00	2,981.00
Dues and Subscriptions	800.00	750.00
Licenses and Permits	41.00	1,200.00
Total ADMINISTRATIVE	44,781.26	62,250.00
Total Expense	70,769.76	112,804.00
Net Ordinary Income	33,307.18	0.00
Net Income	33,307.18	0.00

Hampshire County CVB  
Balance Sheet  
As of June 30, 2022

	<u>Jun 30, 22</u>	<u>Jun 30, 21</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
<b>FNB Romney</b>		
<b>CVB General Fund Reve...</b>	982.20	982.20
<b>FNB Romney - Other</b>	47,091.83	12,468.30
<b>Total FNB Romney</b>	<u>48,074.03</u>	<u>13,450.50</u>
<b>Total Checking/Savings</b>	<u>48,074.03</u>	<u>13,450.50</u>
<b>Total Current Assets</b>	<u>48,074.03</u>	<u>13,450.50</u>
<b>TOTAL ASSETS</b>	<u><b>48,074.03</b></u>	<u><b>13,450.50</b></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Credit Cards</b>		
<b>Visa</b>	1,316.35	0.00
<b>Total Credit Cards</b>	<u>1,316.35</u>	<u>0.00</u>
<b>Total Current Liabilities</b>	<u>1,316.35</u>	<u>0.00</u>
<b>Total Liabilities</b>	<u>1,316.35</u>	<u>0.00</u>
<b>Equity</b>		
<b>Opening Bal Equity</b>	118.88	118.88
<b>Retained Earnings</b>	13,331.62	1,422.85
<b>Net Income</b>	33,307.18	11,908.77
<b>Total Equity</b>	<u>46,757.68</u>	<u>13,450.50</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>48,074.03</b></u>	<u><b>13,450.50</b></u>

**Hampshire County Convention and Visitor's Bureau  
Romney, West Virginia**

**FINANCIAL REPORT  
(Compiled)**

**June 30, 2022**

**Hampshire County Convention and Visitor's Bureau**

**Romney, West Virginia**

**FINANCIAL REPORT  
(Compiled)**

**June 30, 2022**

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Adam M. Carlin CPA PLLC  
90 South Marsham St.  
Romney WV 26757

**INDEPENDENT ACCOUNTANTS' REPORT**

To the Board of Directors  
Hampshire County Convention and Visitor's Bureau  
Romney, West Virginia

Management is responsible for the accompanying financial statements of the Hampshire County Convention and Visitor's Bureau (a Not-for-Profit Corporation), which comprise a statement of net assets as of June 30, 2022, and the related statements of revenues and expenses, and changes in net assets and cash flows for the fiscal year then ended. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to substantially omit all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's net assets, revenues, expenses, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Adam M. Carlin, CPA, PLLC*

Romney, West Virginia  
September 22, 2022

**HAMPSHIRE COUNTY CONVENTION AND VISTOR'S BUREAU**

**Statement of Assets, Liabilities, and Net Assets**

June 30, 2022

See Accountants' Compilation Report

<b>Assets</b>	
<b>Current Assets</b>	
Cash	\$ 49,055
Total Current Assets	49,055
<b>Property, Plant and Equipment</b>	
Furniture & Equipment	1,382
	1,382
Less Accumulated Depreciation	(1,143)
	239
Total Assets	\$ 49,294
<b>Liabilities and Net Assets</b>	
<b>Current Liabilities</b>	
VISA Credit Card	1,316
Payroll Liabilities	464
Total Current Liabilities	1,780
<b>Long-Term Debt, Less Current Maturities</b>	-
Net Assets	47,514
Total Liabilities and Net Assets	\$ 49,294

**HAMPSHIRE COUNTY CONVENTION AND VISTOR'S BUREAU**

**Statement of Revenues, Expenses and Changes in Net Assets**

Year Ended June 30, 2022

See Accountants' Compilation Report

**Revenues:**

Contributions, Gifts, and Grants	\$ 34,804
Program Service Revenue	71,070
Sales of Inventory	11
Total Revenue	<u>105,885</u>

**Operating Expenses:**

Advertising	23,460
Business Events	2,529
Dues and Subscriptions	800
Legal and Accounting	495
Licenses and Permits	66
Miscellaneous	-
Occupancy	7,779
Office Supplies	1,489
Salaries and Wages	30,673
Taxes-Payroll	3,780
Travel	-
Total Operating Expenses	<u>71,071</u>
Income from Operations	34,814

**Other Income:**

Interest Income	49
Total Other Income	<u>49</u>

**Other (Expenses):**

Depreciation and Amortization	(159)
Total Other Expense	<u>(159)</u>

Net Income	\$ 34,704
Beginning Net Assets	12,810
Other Changes to Net Assets	-
Ending Net Assets	<u>\$ 47,514</u>

## HAMPSHIRE COUNTY CONVENTION AND VISTOR'S BUREAU

### Statement of Cash Flows Year Ended June 30, 2022 See Accountants' Compilation Report

<b>Cash Flows From Operating Activities</b>	
Increase in Net Assets	\$ 34,704
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	159
Changes in Assets and Liabilities:	
(Decrease) in Credit Card Liability	1,316
(Decrease) in Payroll Tax Liability	301
Net Cash Provided by Operating Activities	<u>36,480</u>
<b>Cash Flows from Investing Activities</b>	
Purchase of Property and Equipment	-
Net Cash (Used in) Investing Activities	<u>-</u>
<b>Cash Flows from Financing Activities</b>	
Other Changes to Net Assets	-
Net Cash Used by Financing Activities	<u>-</u>
Net Increase in Cash and Cash Equivalents	36,480
<b>Cash and Cash Equivalents:</b>	
Beginning	<u>12,575</u>
Ending	<u>\$ 49,055</u>
<b>Supplemental Disclosures of Cash Flow Information,</b>	
Cash Payments for Interest	<u>\$ -</u>