

**UPSHUR COUNTY CONVENTION & VISITORS BUREAU
CORPORATION**

**FINANCIAL STATEMENTS
WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

JUNE 30, 2021

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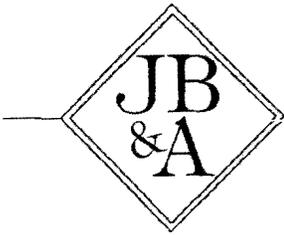
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**UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
BUREAU MEMBERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

OFFICE	<u>NAME</u>	TERM
<u>ELECTIVE</u>		
President	Joey Baxa	2020-2023
Vice President	Rise Hanifan	2021-2024
Secretary/Treasurer	Tabatha Perry	2020-2023
Board Member	Kevin Campbell	2021-2024
Board Member	Jenny Fluke	2021-2024
Board Member	Melodie Stemple	2019-2022
Board Member	Josh Stump	2021-2024
Board Member	Linda Wellings	2020-2023
Board Member	Carrie Mills	2020-2023
Board Member	Josh Hinchman	2021-2024
Board Member	Randy Sanders	2021-2024

Appointive

Executive Director	Laura Meadows
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JOHN BURDETTE & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

P.O. BOX 418 • BUCKHANNON WV 26201 • (304) 472-3600 • FAX (304) 472-3601

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Upshur County Convention & Visitors Bureau

We have reviewed the accompanying financial statements of the Upshur County Convention & Visitors Bureau (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and 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 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 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.

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 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.

Accountant's Conclusion

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

Buckhannon, WV

May 18, 2022

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021

ASSETS

Cash and cash equivalents	\$	116,399
Accounts receivable		11,123
Property and equipment, net		5,243
TOTAL ASSETS	\$	<u>132,765</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable and accrued expenses	\$	3,048
Accrued payroll taxes		1,789
Loans payable		<u>78,785</u>

Total liabilities		<u>83,622</u>
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Net Assets

Without donor restrictions		<u>49,143</u>
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Total net assets		49,143
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TOTAL LIABILITIES AND NET ASSETS	\$	<u>132,765</u>
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The accompanying independent accountant's review report and notes are integral parts of this statement.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions
Earned Revenue	
Hotel and motel tax revenue	\$ 74,425
Event center revenue	11,242
Grant revenue	2,896
Interest income	56
Other income	5,112
Total earned revenue	93,731
Expenses	
Salaries and wages	66,873
Payroll taxes	6,939
Promotion and advertising	15,474
Rent	14,454
Utilities	4,445
Meetings, conferences and training	250
Postage and shipping	122
Insurance	1,885
Licenses and permits	583
Dues and subscriptions	547
Office supplies and expenses	716
Depreciation	8,604
National Guard fee	59
Event center material and supplies	2,028
Professional fees	2,000
Chamber services	6,480
Grant expense	2,896
Miscellaneous expenses	1,052
Total Expenses	135,407
Change in Net Assets	(41,676)
Net Assets at Beginning of Year	90,819
Net Assets at End of Year	\$ 49,143

The accompanying independent accountant's review report and notes are integral parts of this statement.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES AND REVENUES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>CVB</u>	<u>Event Center</u>	<u>Partnership Projects</u>	<u>Total</u>
REVENUES				
Hotel and motel tax revenue	\$ 74,425	\$	\$	\$ 74,425
Event center revenue		11,242		11,242
Grant income			2,896	2,896
Interest income	56			56
Other income	5,112			5,112
Total Revenues	<u>79,593</u>	<u>11,242</u>	2,896	93,731
EXPENSES				
Salaries and wages	43,255	23,618		66,873
Payroll taxes	5,132	1,807		6,939
Promotion and advertising	15,324	150		15,474
Rent	7,146	7,308		14,454
Utilities	4,445			4,445
Meetings, conferences and training	250			250
Postage and shipping	122			122
Insurance	1,885			1,885
Licenses and permits	83	500		583
Dues and subscriptions	547			547
Office supplies and expenses	670	46		716
Depreciation		8,604		8,604
National Guard fee		59		59
Event center materials and supplies		2,028		2,028
Professional fees	2,000			2,000
Chamber services	6,480			6,480
Grant expenses			2,896	2,896
Miscellaneous expenses	1,052			1,052
Total Expenses	<u>88,391</u>	<u>44,120</u>	<u>2,896</u>	<u>135,407</u>
Net Revenues (Expenses)	<u>\$ (8,798)</u>	<u>\$ (32,878)</u>	<u>\$</u>	<u>\$ (41,676)</u>

The accompanying independent accountant's compilation report and notes are integral parts of this statement.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (41,676)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	8,604
(Increase) decrease in assets:	
Accounts receivable	(415)
Increase (Decrease) in liabilities:	
Accounts payable	(1,674)
Accrued payroll taxes	1,193
Net cash used in operating activities	<u>(33,968)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from borrowing 78,785

Net cash provided by financing activities 78,785

NET INCREASE IN CASH AND CASH EQUIVALENTS 44,817

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 71,582

CASH AND CASH EQUIVALENTS, END OF YEAR \$ 116,399

The accompanying independent accountant's review report and notes are integral parts of this statement.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Upshur County Convention & Visitors Bureau Corporation (the Bureau) is a nonprofit corporation incorporated on June 10, 2010, in order to achieve the following objectives:

The Bureau was established to: 1) increase and promote travel in Upshur County, West Virginia through the promotion of tours, preparation and distribution of brochures and other publications, and the publication of information or educational bulletins or documents designed to improve travel facilities in the area; 2) educate area citizens about effective methods of serving the public and to help develop a greater knowledge of our area's historic and scenic attractions and natural wonders; 3) encourage additional facilities for development of the travel trade; 4) work in cooperation with local Chambers of Commerce, historical societies, other public, private, civil, federal, state and local organizations concerned with the travel industry; and 5) encourage visitors to use the facilities and areas within Upshur County in a wise, responsible and respectful manner. The primary source of revenue comes from the City of Buckhannon in the form of hotel/motel taxes.

Basis of Accounting

The financial statements of the Bureau have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Without donor restrictions – Consists of net assets available to support operations and not subject to donor restrictions.

With donor restrictions – Consists of net assets that are subject to donor-imposed restrictions. Some restrictions may be temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity.

Support that is restricted by the donor is reported as an increase in without donor restrictions net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in with donor restrictions net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), with donor restrictions net assets are reclassified to without donor restrictions net assets and reported in the Statement of Activities as net assets released from restrictions. Grant awards are classified as refundable advances until expended for the purpose of the grants since they are conditional promises to give.

The independent accountant's compilation report is an integral part of these notes.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Summary of Significant Accounting Policies (Continued)

With donor restrictions (Continued)

Gifts of land, buildings, and equipment are presented as without restrictions support unless explicit donor stipulations specify how the donated assets must be used.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as with donor restrictions support.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Bureau considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment

The Bureau records all property and equipment at cost and all donated property and equipment at fair market value and is depreciating these assets using the straight-line method over the asset's established useful lives. The Bureau has adopted a capitalization policy of \$5,000 for purposes of capitalizing fixed assets.

Income Taxes

The Bureau is a not-to-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Bureau's Forms 990, Return of Organization Exempt from Income Tax, are generally subject to examination by the Internal Revenue Service for three years after they are filed.

Allowance for Bad Debts

The Bureau uses the allowance method of computing bad debts. All receivables were considered collectable at June 30, 2021.

Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management must make estimates based on future events that effect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from these statements.

Advertising

All advertising costs have been expensed in the statement of activities.

The independent accountants' compilation report is an integral part of these notes.

**UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Note 1. Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The costs of providing the Bureau's various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Statement of Cash Flows

For purposes of statement of cash flows, the Bureau considers all highly liquid debt investments purchased with a maturity of three months or less to be cash equivalent.

Note 2. Deposits and Investments

Custodial Credit Risk

At year end, the Bureau's bank balances were \$116,399, which were fully insured under the Federal Depository Insurance Corporation coverage limit of \$250,000.

Note 3. Accounts Receivable

Receivables at June 30, 2021 were as follows:

City of Buckhannon - hotel/motel tax	\$ 9,122
County – hotel/motel tax	2,001

Total Receivables	\$ 11,123
	=====

Note 4. Property and Equipment

Property and equipment consisted of the following at June 30, 2021:

Furniture and fixtures	\$ 60,222
Less accumulated depreciation	54,979

Property and equipment net	\$ 5,243
	=====

The independent accountant's review report is an integral part of these notes.

**UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Note 5. Lease of Property and Equipment

The Bureau entered into a commitment to lease office space for \$500 per month. The Bureau also entered into a 40 year commitment to lease the WV National Guard Buckhannon Readiness Center for \$1,217 per month. Future minimum rental commitments for these leases as of June 30, 2021 are as follows:

For the year ended June 30:

	2022	\$ 20,604
	2023	20,604
	2024	20,604
	2025	20,604
	2026	20,604
	Thereafter	430,818

Total Future Minimum Lease Payments	\$	533,838
		=====

Note 6. Risk Management

The Bureau is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Bureau carries insurance with the West Virginia Counties Group for umbrella (general liability) insurance for these various risks. The Bureau is covered for workers' compensation under Brick Street Insurance.

The Organization cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the Organization's future operations and financial position.

Note 7. Concentration of Risk

The Bureau receives a significant amount of its revenues from the City of Buckhannon in the form of hotel/motel taxes. The amount of revenues is solely dependent on the number of hotel rooms in Buckhannon, the occupancy rate of those rooms and the average rental rate. The hotel/motel room tax is collected by the City of Buckhannon and the City is statutorily required to give the Bureau sixty percent of the net collections. The loss reduction of these revenues would have an adverse effect on the Bureau's financial condition.

The independent accountant's review report is an integral part of these notes.

**UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Note 8. Loans Payable

Citizen's Bank

1.00% PPP note maturing February 2, 2026,
monthly payments of \$489.74 unsecured. The
total balance of the loan was forgiven under the
CARES Act on July 21, 2021. \$ 18,785

U.S. Small Business Administration

Installment agreement with 334 monthly
payments of \$257.00 with interest rate of
2.75%. Secured by Organization's assets. 60,000

Total 78,785

Less: current portion 20,237

Noncurrent portion \$ 58,548

Scheduled maturities at June 30, 2021 are as follows:

June 30, 2022	\$ 20,237
2023	1,493
2024	1,534
2025	1,577
2026	1,621
Thereafter	52,323
Total	\$ 78,785

Note 9. Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash and cash equivalents	\$ 116,399
Grants and accounts receivable	11,123
Total	\$ 127,522

It's the Organization's liquidity policy to structure its financial assets to be available as its general expenditures and other liabilities come due.

The independent accountant's review report is an integral part of these notes.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 10. Subsequent Event

The Bureau's management has evaluated subsequent events through May 18, 2022, the date which the financial statements were available to be issued.

The independent accountant's review report is an integral part of these notes.

Upshur County Convention & Visitors Bureau

Balance Sheet

As of June 30, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Advertising Account	0.00
Checking	20,403.94
Debit Card Account	0.00
Money Market Acc	0.00
Progressive Bank	0.00
Savings	108,752.25
Total Bank Accounts	\$129,156.19
Accounts Receivable	
11000 Accounts Receivable	3,667.08
Total Accounts Receivable	\$3,667.08
Other Current Assets	
12000 Undeposited Funds	0.00
Deposit on Films	0.00
Other Receivable	0.00
Prepaid Licesnes & Permits	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$132,823.27
Fixed Assets	
Accumulated	-54,979.00
Furniture & Fixtures	60,222.34
Total Fixed Assets	\$5,243.34
TOTAL ASSETS	\$138,066.61

Upshur County Convention & Visitors Bureau

Balance Sheet

As of June 30, 2022

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
24000 Payroll Liabilities	
Federal Unemployment	99.56
Federal Withholding	1,392.20
Medicare Company	0.00
Medicare Employee	0.00
Social Security Company	0.00
Social Security Employee	0.00
State Unemployment	0.00
State Withholding	255.00
Total 24000 Payroll Liabilities	1,746.76
Prepaid Insurance	0.00
Total Other Current Liabilities	\$1,746.76
Total Current Liabilities	\$1,746.76
Long-Term Liabilities	
EIDL Loan	60,000.00
Total Long-Term Liabilities	\$60,000.00
Total Liabilities	\$61,746.76
Equity	
32000 Retained Earnings	64,355.20
Net Income	11,964.65
Total Equity	\$76,319.85
TOTAL LIABILITIES AND EQUITY	\$138,066.61

Upshur County Convention & Visitors Bureau

Profit and Loss
July 2021 - June 2022

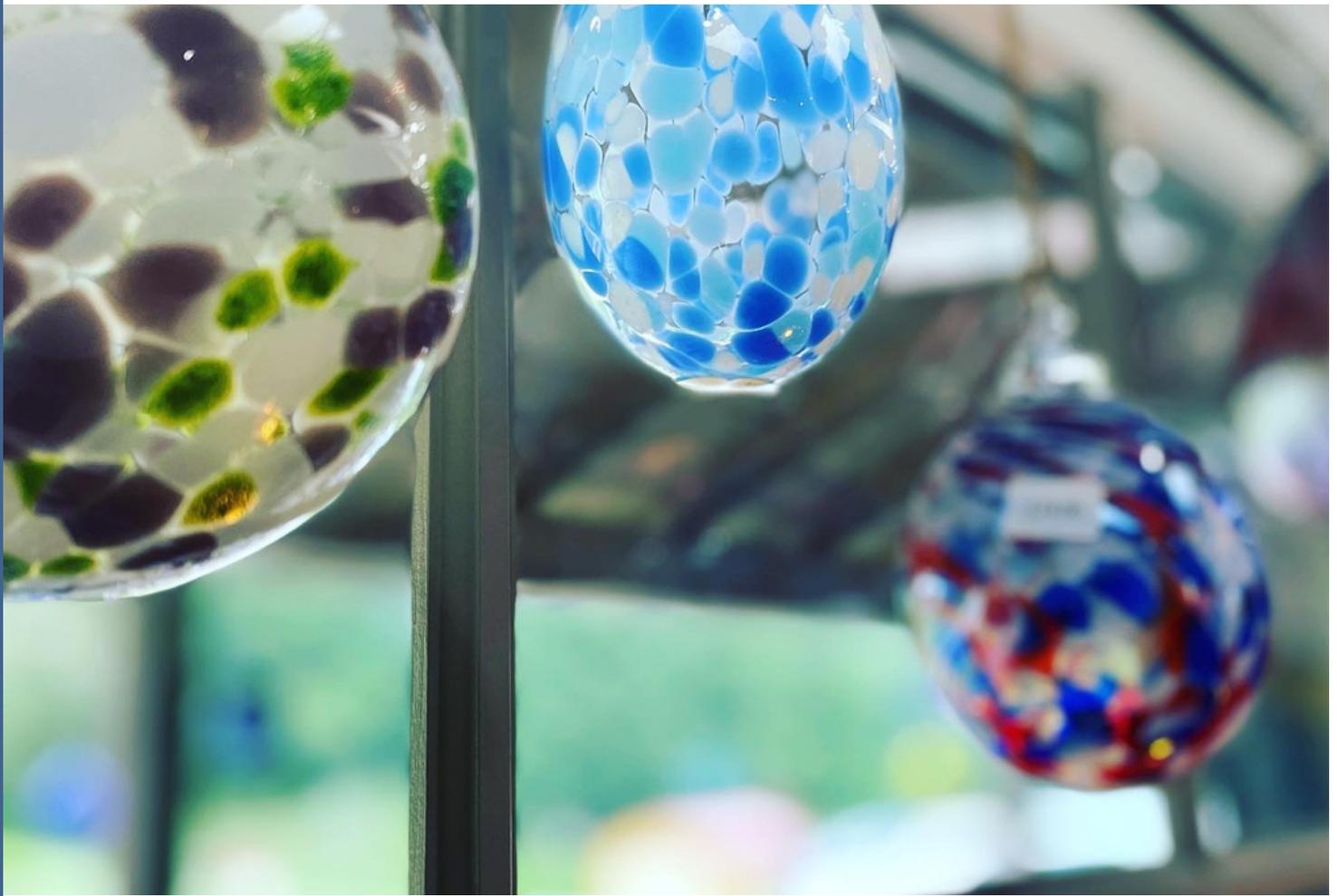
	TOTAL
Income	
INCOME	45,579.09
Event Center Alcohol	11,357.38
Event Center Rental	3,504.40
AMC / Contract	3,784.00
Bartenders	2,660.00
Cleaning Fee	1,989.18
Event Center Personnel	1,872.00
Sales Tax	1,025.62
Security	1,800.00
Service Fee	1,575.00
Work Crew	5,732.00
Total Event Center Rental	23,942.20
H-M Tax (County)	10,310.02
H/M Tax (City of Buckhannon)	94,552.07
Partnership Projects	2,146.61
Shared Expenses	426.00
Sub-Lease	4,686.00
Try This Mini Grant	2,914.62
Total INCOME	195,913.99
Total Income	\$195,913.99
GROSS PROFIT	\$195,913.99
Expenses	
101 Salaries	2,284.66
66000 Payroll Expenses	326.57
FUTA	16,274.97
Gross Wages	52,356.04
SUTA	3,385.56
Total 66000 Payroll Expenses	72,343.14
Work Crew	6,535.27
Total 101 Salaries	81,163.07
102 Financial Review	2,000.00
103 Utilities	3,057.96
104 Phone, Fax & Internet	1,874.45
105 Postage and Shipping	680.25
106 Office Supplies	769.35
107 Travel / Mileage / Trainings	5.51
109 Memberships	967.08
110 Rent	10,800.00

Upshur County Convention & Visitors Bureau

Profit and Loss

July 2021 - June 2022

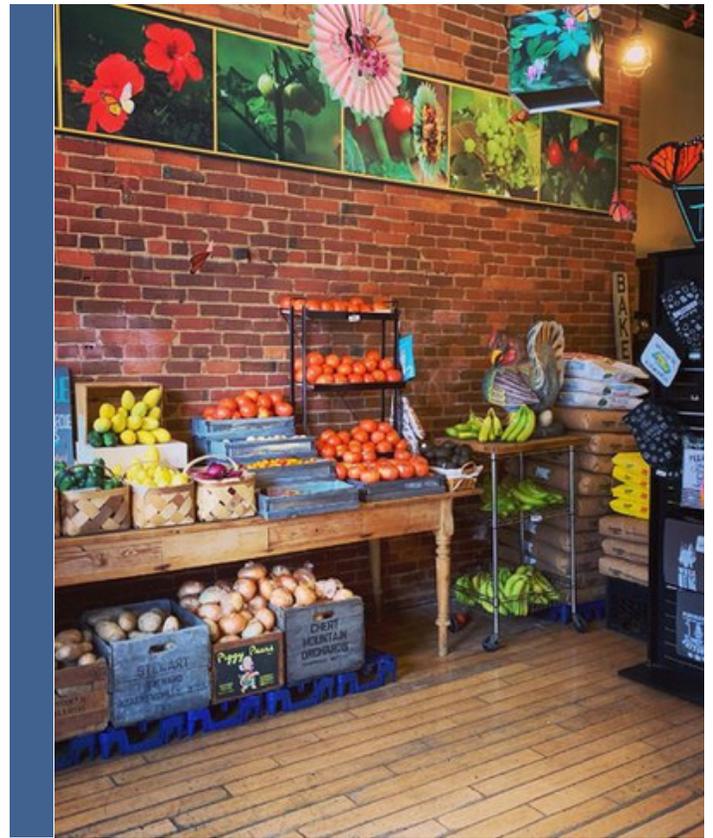
	TOTAL
111 Guard Fee	816.73
Bar Services	243.33
Cleaning Fee	624.76
Event Center Licenses	500.00
Lease	25,577.58
Security	815.00
Service Fee	693.36
Total 111 Guard Fee	29,270.76
112 Chamber Services	5,981.52
112 Event Center Alcohol	9,823.89
200 FUTA - EC	1,392.20
400 Try This Grant	2,914.62
Bank Service Fees	300.00
Highway Signs	1,200.00
Insurance	1,866.00
MARKETING EXPENSES	
201 Ad Design	387.88
202 Website Development	217.84
203 Brochures & Literature	4,167.06
205 Event Center Advertising	328.08
213 Direct Advertising	17,844.40
Partnership Projects	1,985.00
Total MARKETING EXPENSES	24,930.26
Misc Expenses	920.20
QuickBooks Payments Fees (185)	191.28
registration and license	25.00
Sales Tax	929.69
SBA Loan Payments	1,285.00
WV Workers Comp	1,601.25
Total Expenses	\$183,949.34
NET OPERATING INCOME	\$11,964.65
NET INCOME	\$11,964.65



2021 - 2022 Annual Report

Upshur County Convention and Visitors Bureau





Quick Glance

32,749

Website Visits

11,600+

Social Media Engagements

1,119

E-News Connections | Bi-Monthly content

49

Events Held



Upshur County Visitor Center
November 16, 2021 · 🌐

Gift Giving Guide - See some of the best local shops in the area!
<https://mailchi.mp/83a9a3298d58/gift-giving-season-is-here>



BUCKHANNON'S BEST

There's a reason Buckhannon is known as one of West Virginia's best small towns. The atmosphere is undeniable, where you instantly connect with the downtown vibe.

.. Flowers ..

With a horticulturist on staff, Buckhannon has become known for lush flowers lining Main Street, intersections and around WV Wesleyan College.



Ad Placements

WV Living, Recreation
News, New print material,
Social Media Ads, Content
Creation, E-Newsletter
Distribution, Engagement
with MyBuckhannon

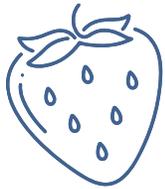


Upshur County Visitor Center
July 27, 2021 · 🌐

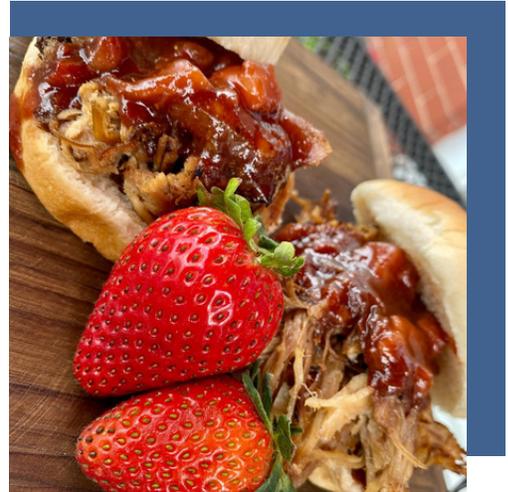
Whoa - Check out some of the new cabins built in southern Upshur County!
Wildwood Cabin, Blackberry Cottage, Wildflower Cottage and the Red Bull Inn (plus OTHERS) are 🌟OPEN🌟 for your next getaway.
<https://visitbuckhannon.org/stay-over/>
#Buckhannon #BuckhannonWV #weekendgetaway



Networking, Partnerships and Tourism Support



WV Strawberry Festival - Website maintenance, document creation, Strawberry Market sales



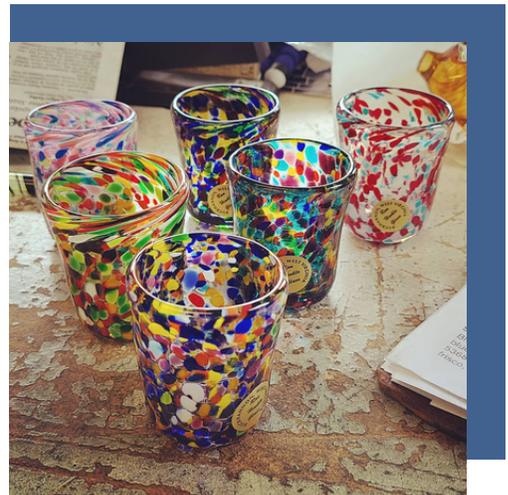
WV Wesleyan College - Service Scholar Program

Create Buckhannon - Member & collaborator

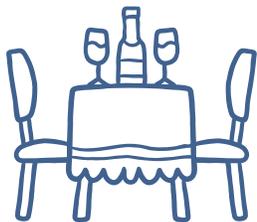


Upshur County Trails - Grants & support

Upshur County Parks - Collaborate



James Curry Park - Website development



Walking Dinner Tours - Coordinate & promote

Upshur County Schools - Presentations



Upshur Youth Council - Mentor & guide

The Event Center at



BRUSHYFORK

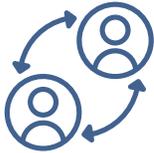
• BUCKHANNON, WV •

2022 - 2023 Re-Set & Re-Focus

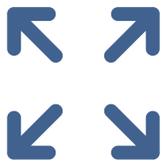
We're taking this next year to re-define the goals of the Event Center.



Set measurable growth goals.



Deepen connections & relationships with current & new clients.



Expand our resources and amenities offered for the space.

