



Elkins Depot Welcome Center CVB, Inc.

Elkins-Randolph County Tourism CVB

315 Railroad Avenue | Elkins, West Virginia

304.635.7803 | elkinswelcomecenter@gmail.com



September 23, 2022

Mr. John Tice
Office of Reference and Information
Room MB-27, Building 1
State Capital Complex
Charleston, West Virginia 25305

Dear Oversight Committee,

On behalf of the Board of Directors of the Elkins Depot Welcome Center, CVB. Inc. we respectfully submit the required information and confirm that the Elkins Depot Welcome Center CVB, Inc. is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact Anne F. Beardslee, Executive Director, at elkinswelcomecenter@gmail.com or (304) 635-7803, or me suesheets1947@gmail.com or (304) 636-6723.

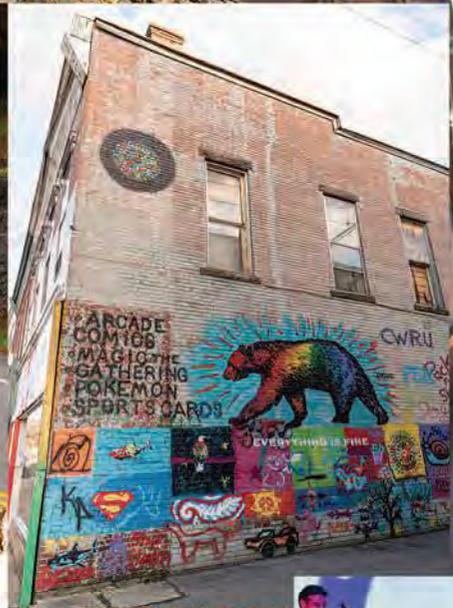
Sincerely,

Sue Sheets, Board President
Anne F. Beardslee, Executive Director



20 21 Annual Report







**Elkins Depot Welcome Center CVB, Inc.
Elkins-Randolph County Tourism, CVB**

315 Railroad Avenue, Elkins | West Virginia | 26241
(304) 635-7803 | elkinswelcomecenter@gmail.com



The Elkins Depot Welcome Center CVB, Inc. (d.b.a. Elkins-Randolph County Tourism CVB) is proud of our contributions to the 2021 tourism economy. The ability to understand the changing market and quickly pivot by adjusting our promotional methods and target audiences, was essential to our success of increasing tourism during these difficult times.

As you will see from the following information, we have had an extremely productive and successful year. Working as a team has allowed us to effectively design appropriate marketing campaigns, work closely with the Department of Tourism, build stronger, collaborative community relationships and increase the tourism industry in Randolph County. Our promotional concentration on the exceptional outdoor environment in Randolph County and increase in marketing to those who are just now beginning to travel played a major role in this growth.

As we continue our efforts to return Randolph County to the level of tourism experienced in 2019, our organization recognizes that we must be the major player in the process. Through your generous financial support, the continued expansion of partnership collaboration, and persistent research of travelers and marketing trends, we know that we are up to the task. This is exemplified by the large growth of the visitor population in 2021. We also recognize that our contributions to this community through representation on Boards of Directors, volunteering and participation in local events, and helping other organizations with their marketing and outreach, helps to make this area more attractive to current and future guests. Although marketing is our primary purpose, contributing to the overall health of our communities is a close second.

As you read through this comprehensive report about our 2021 endeavors, please do not hesitate to contact us should you have any questions and concerns. We look forward to working with you in 2022.

Sincerely,

Sue Sheets
President of the Board

Anne F. Beardslee
Executive Director

Board of Directors & Staff

President - Sue Sheets
Vice President - Mel Campbell
Treasurer - Naida Vonne Simpson
Secretary - Samantha Peet
Susan Channel
Ben Duvall-Irwin

Harold Elbon
Craig Fortney
Ed Griesel
David Kesling
Tom Rosier
John Smith

Diana Vannoy
Rachel Wickham
Kris Wilmoth
Executive Director - Anne Beardslee
Director of Marketing - Taira Gainer
AFNHA AmeriCorps - Morgan Glup

VISITOR SERVICES

The Elkins Depot Welcome Center celebrated **fifteen years** of operation in 2021. We have served over **one half million visitors** since opening in 2006.



51,371
brochures
distributed



To date, volunteers & board members have dedicated a total of **201.5 years** to the Welcome Center



Over **900**
phone calls
received

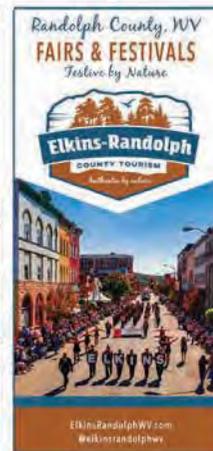
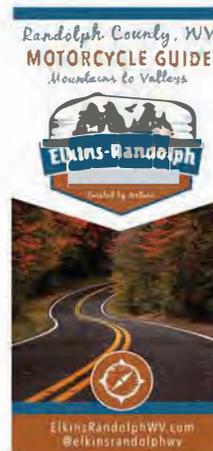


Number of visitors increased by 660% at the Welcome Center in 2021

Tourist Visitation



New Inventory Designed In-House

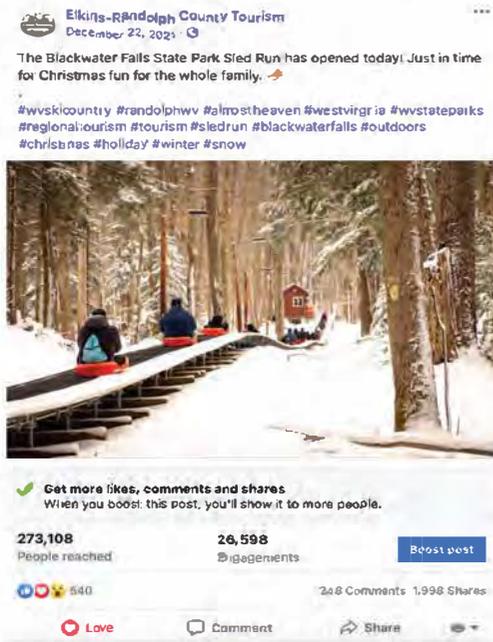


INDUSTRY INSIGHTS

Social Media



Our combined social media platforms and website traffic have seen a substantial increase of followers and visitations. We have received more than **3 million impressions** in 2021.



Elkins-Randolph County Tourism CVB and Depot Welcome Center have **12,982 followers** across social media platforms reaching over **2.4 million individuals** on our posts which is a **45% increase** over last year.

Website



320.6k
pageviews

130k Unique
Website Users

 **49.5%**

 **50.5%**

E-Marketing

8,300 email subscribers

 **48** campaigns

Averaging **18%** open rate

ElkinsRandolphWV.com **3**

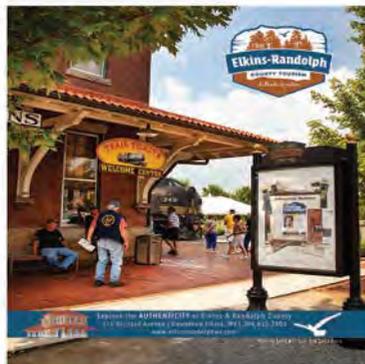
ADVERTISING

YEAR-ROUND RECREATION DESTINATION

HIKE | BIKE | RAFT | FISH | CAMP | SKI | HUNT | MOTORCYCLE



43.7 million
people reached through
our print & digital
advertisements in major
publications



By participating in the Department of Tourism 80/20 Match Cooperative Advertising program we strategically utilized our marketing money by only paying **\$4,500** for **\$22,500** worth of advertisements.

Leads



25 Earned Media Opportunities

Hosted **3** Travel Writers

Recognition

Southern Living **"Best Mountain Town"**

TravelAwaits **"11 West Virginia Towns That Feel As Though You Are In A Hallmark Christmas Movie"**

WVLiving Best of the Best **"Best Town for Leaf Peeping & Best Snowy Adventure Town"**

BlueRidge Outdoors **"10 Biking Destinations Across the Blue Ridge"**

ElkinsRandolphWV.com **4**

- SOUTHERN LIVING
-
- BLUERIDGE OUTDOORS
-
- ROADRUNNER
-
- WVLIVING
-
- BLUERIDGE COUNTRY
-
- RECREATION NEWS
-
- HIGHLAND OUTDOORS
-
- TRAVELAWAITS
-
- RIDER MAGAZINE
-
- LONGWEEKENDS OHIO
-
- SOUTHERN TRAVEL + LIFESTYLE
-
- BLUERIDGE MOTORCYCLING
-
- OHIO MAGAZINE
-
- GUESTQUEST
-
- NEW SOUTH MEDIA

PUBLIC RELATIONS

Now more than ever, tourism means business.

Our team continues our efforts to **build and maintain relationships** with industry partners, **advocate for the tourism industry**, and **create awareness** among citizens and businesses about the role tourism plays in the area economy.



Served on **8** Boards of Directors & members of **13** committees



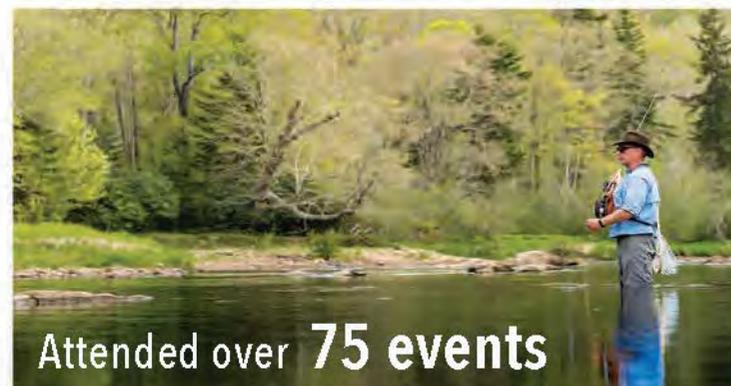
Hosted over **56** bus groups



Received over **\$3,100** from grants



Contributed a total of **\$17,761** to local organizations for marketing



Attended over **75** events



Coming soon... **Drone Photography & Videography**

INCOME & EXPENSE REPORT

INCOME

DIRECT PUBLICSUPPORT	City of Elkins	\$ 80,652.46
	Randolph County Commission	\$141,896.37
VISITOR DONATIONS	Depot Visitors	\$ 902.00
GRANTS AND AWARDS	Snowshoe/Volunteer WV	
	Creative Economy	\$ 3,158.00
OTHER TYPES OF INCOME	Miscellaneous	\$ <u>1,253.23</u>
TOTAL INCOME		\$227,862.06

EXPENSES

INSURANCE	Uability/Workers Comp	\$ 4,255.00
EVENT EXPENSES	Christmas Lights	\$ 5,093.06
GRANTS AND AWARDS	Grant Expenditures	\$ 3,158.00
BUSINESS REGISTRATION	West Virginia	\$ 25.00
FACILITIES	Upgrades, Maintenance, Replacements	\$ 1,705.19
RENT	Office Space, Storage Unit	\$ 4,940.00
MARKETING EXPENSES	Digital, Website Maintenance	
	Prof. Design, Printed Materials	
	Maps and County Brochure	\$ 77,953.03
VOLUNTEERS	Appreciation, Badges, Shirts	\$ 613.13
OPERATIONS	Postage, Phones, Internet, Copier	\$ 2,919.27
SUPPLIES	Office and Cleaning	\$ 1,558.69
MEMBERSHIP DUES	State and Local Organizations	
PAYROLL EXPENSES	Ex. Dir., Dir. Of Marketing, Janitor	\$ 85,869.19
AMERICORP MEMBER	Stipend, training	\$ 5,799.00
TRAINING, TRAVEL	Staff Development, Conference	\$ 1,467.45
ACCOUNTANT	Filing of Taxes, Quickbooks Help	\$ 1,000.00
MISCELLANEOUS	Plants, Leadership WV, Petty Cash	\$ <u>778.59</u>
TOTAL EXPENSES		\$197,134.60
NET INCOME		\$30,727.46

Elkins Depot Welcome Center CVB, Inc.

2021-2022 Proposed Profit & Loss Budget vs. Actual

July 2021 through June 2022



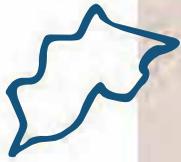
	Jul...	Budget	\$ Over Budget	% of Budget
Ordinary income/Expense				
Income				
43400 - Direct Public Support				
1 - City of Elkins	0.00	76,000.00	-76,000.00	0.0%
2 - Randolph County Commission	0.00	131,000.00	-131,000.00	0.0%
3 - Donations from Visitors	0.00	500.00	-500.00	0.0%
43450 - IndIVID, Business Contributions	0.00	100.00	-100.00	0.0%
Total 43400 - Direct Public Support	0.00	207,600.00	-207,600.00	0.0%
46400 - Other Types of Income				
110 - Misc. Income	0.00	700.00	-700.00	0.0%
Total 46400 - Other Types of Income	0.00	700.00	-700.00	0.0%
6483615 - Ramps & Rail Festival				
100 - WV Fairs and Festival Donation	0.00	2,000.00	-2,000.00	0.0%
102 - Ramps & Rail Festival Sales	0.00	800.00	-800.00	0.0%
104 - Ramps & Rail Trains	0.00	300.00	-300.00	0.0%
106 - Ramps & Rail Vendors	0.00	2,100.00	-2,100.00	0.0%
Total 6483615 - Ramps & Rail Festival	0.00	5,200.00	-5,200.00	0.0%
Total Income	0.00	213,500.00	-213,500.00	0.0%
Gross Profit	0.00	213,500.00	-213,500.00	0.0%
Expense				
21 - Insurance				
024 - Liability Insurance	0.00	2,900.00	-2,900.00	0.0%
Total 21 - Insurance	0.00	2,900.00	-2,900.00	0.0%
621000 - Ramps & Rails Expenses				
120 - Ramps & Rail Entertainment	0.00	2,200.00	-2,200.00	0.0%
121 - Ramps & Rails Tables & Chairs	0.00	175.00	-175.00	0.0%
122 - Ramps & Rails Mailings	0.00	60.00	-60.00	0.0%
123 - Ramps & Rail Items to Sell	0.00	850.00	-850.00	0.0%
124 - Ramps & Rail Marketing	0.00	1,200.00	-1,200.00	0.0%
127 - Randolph Co. Health Department	0.00	500.00	-500.00	0.0%
129 - Ramps & Rails Port-a-Potties	0.00	295.00	-295.00	0.0%
130 - Ramps & Rails Misc.	0.00	450.00	-450.00	0.0%
Total 621000 - Ramps & Rails Expenses	0.00	5,730.00	-5,730.00	0.0%
621055 - WV Business Registration	0.00	25.00	-25.00	0.0%
62800 - Facilities and Equipment				
01 - Office Rental CVB	0.00	4,800.00	-4,800.00	0.0%
20 - Storage Rental Expense	0.00	570.00	-570.00	0.0%
22 - General Building Maintenance	0.00	400.00	-400.00	0.0%
30 - Office Equipment Maintenance	0.00	300.00	-300.00	0.0%
32 - Office Equipment Upgrades	0.00	500.00	-500.00	0.0%
40 - Office Equipment	0.00	400.00	-400.00	0.0%
Total 62800 - Facilities and Equipment	0.00	6,970.00	-6,970.00	0.0%
63000 - Marketing Expenses				
304 - Digital Advertise/Social Media	0.00	7,500.00	-7,500.00	0.0%
305 - Professional Design Expenses	0.00	7,200.00	-7,200.00	0.0%
306 - Website Hosting	0.00	450.00	-450.00	0.0%
307 - Print Advertising	0.00	52,500.00	-52,500.00	0.0%
308 - Printing Marketing Materials	0.00	8,500.00	-8,500.00	0.0%
309 - Group Hosting	0.00	1,000.00	-1,000.00	0.0%
311 - Travel Shows	0.00	8,000.00	-8,000.00	0.0%
314 - Marketing Material Mailings	0.00	2,900.00	-2,900.00	0.0%
Total 63000 - Marketing Expenses	0.00	88,050.00	-88,050.00	0.0%
64832 - Volunteer Appreciation	0.00	500.00	-500.00	0.0%

Elkins Depot Welcome Center CVB, Inc.
2021-2022 Proposed Profit & Loss Budget vs. Actual
 July 2021 through June 2022



	Jul...	Budget	\$ Over Budget	% of Budget
65000 · Operations				
200 · Postage, Mailing Service	0.00	300.00	-300.00	0.0%
300 · Copier	0.00	500.00	-500.00	0.0%
401 · Telephone, Internet	0.00	2,800.00	-2,800.00	0.0%
404 · Accountant	0.00	750.00	-750.00	0.0%
Total 65000 · Operations	0.00	4,350.00	-4,350.00	0.0%
65060 · Supplies				
5 · Cleaning Supplies	0.00	500.00	-500.00	0.0%
6 · Office Supplies	0.00	750.00	-750.00	0.0%
Total 65060 · Supplies	0.00	1,250.00	-1,250.00	0.0%
65100 · Misc. Expenses	0.00	3,369.00	-3,369.00	0.0%
65200 · Memberships and Dues	0.00	2,450.00	-2,450.00	0.0%
66000 · Payroll Expenses				
04 · Director of Marketing	0.00	40,506.00	-40,506.00	0.0%
05 · Executive Director	0.00	41,900.00	-41,900.00	0.0%
06 · Janitorial Wages	0.00	4,100.00	-4,100.00	0.0%
Total 66000 · Payroll Expenses	0.00	86,506.00	-86,506.00	0.0%
66300 · Elkins Events Expenses				
160 · Polar Exp. Depot Decorations	0.00	225.00	-225.00	0.0%
161 · Town Square Lighting	0.00	500.00	-500.00	0.0%
162 · Downtown Trick or Treat	0.00	75.00	-75.00	0.0%
Total 66300 · Elkins Events Expenses	0.00	800.00	-800.00	0.0%
67000 · AFHA Contract Labor	0.00	5,600.00	-5,600.00	0.0%
68300 · Travel and Meetings				
113 · Staff Development	0.00	5,000.00	-5,000.00	0.0%
Total 68300 · Travel and Meetings	0.00	5,000.00	-5,000.00	0.0%
Total Expense	0.00	213,500.00	-213,500.00	0.0%
Net Ordinary Income	0.00	0.00	0.00	0.0%
Net Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>

PROJECTED 2022 PLANS



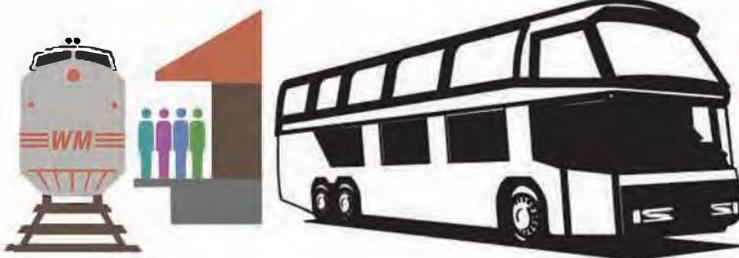
COMING SOON



CERTIFIED DRONE PILOTS



INCREASED BUS GROUPS



Attend Events Throughout WV



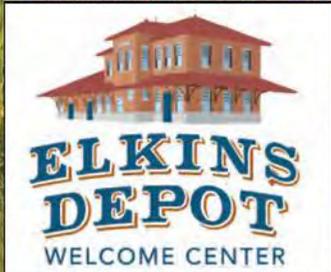
**WVACVB
Reaccreditation**

**Washington DC
TRAVEL &
ADVENTURE
SHOW.
FEB 26-27
WASHINGTON
CONVENTION CENTER
TRAVELSHOWS.COM**

**YOUR NEXT
VACATION
STARTS HERE!**



ElkinsRandolphWV.com



ElkinsDepot.com

**ELKINS DEPOT WELCOME CENTER CVB, INC.
(A NON-PROFIT CORPORATION)
FINANCIAL STATEMENTS
AND NOTES**

JUNE 30, 2022

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Carte Hall & Associates, A.C.
Certified Public Accountants and Consultants
P.O. Box 827
Elkins, WV 26241

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

September 8, 2022

To the Board of Directors:
Elkins Depot Welcome Center CVB, Inc.
Elkins, WV 26241

We have reviewed the accompanying financial statements of Elkins Depot Welcome Center CVB, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – cash basis as of June 30, 2022, and the related statement of revenues, expenses and changes in net assets – cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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 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 the financial statements in accordance with the cash basis of accounting; this includes the determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Elkins Depot Welcome Center CVB, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Sincerely,

Carte Hall & Associates, A.C.

ELKINS DEPOT WELCOME CENTER CVB, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS
JUNE 30, 2022

ASSETS

Current Assets	
Cash in Bank	\$ <u>107,392</u>
Total Current Assets	<u>107,392</u>
Furniture, Fixtures and Equipment	<u>2,989</u>
Total Fixed Assets, net depreciation	<u>2,989</u>
Total Assets	<u>\$ <u>110,381</u></u>

LIABILITIES AND NET ASSETS

Net Assets	\$ <u>110,381</u>
Total Liabilites and Net Assets	<u>\$ <u>110,381</u></u>

See Accompanying Notes and Independent Accountants' Review Report

ELKINS DEPOT WELCOME CENTER CVB, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2022

Grants and contributions	
Event Income	\$ 8,599
Randolph County Commission	150,842
Volunteer Appreciation Grant	500
Snowshoe Foundation	2,033
AFNHA Tourism Grant	2,500
City of Elkins	91,125
Contributions	2,494
Total Grants and contributions	<u>258,094</u>
Operating Expenses	
Contracted services	3,599
Depreciation	332
Facilities	5,365
Insurance	3,315
Licenses and permits	25
Marketing	122,936
Membership and dues	2,257
Office Expense	12,317
Payroll Taxes	8,253
Professional fees	500
Salaries and wages	74,595
Travel and meeting	3,412
Utilities	2,449
Total expenses	<u>239,354</u>
Non Operating Expenses	
Event Expense	4,844
Town Square Lighting	10,942
Grant Expense	2,007
Total other expenses	<u>17,792</u>
Increase (Decrease) in net assets	948
Net assets at beginning of year	<u>109,433</u>
Net assets at end of year	<u><u>\$ 110,381</u></u>

See Accompanying Notes and Independent Accountants' Review Report

NOTES

ELKINS DEPOT WELCOME CENTER CVB, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Elkins Depot Welcome Center CVB, Inc. is a private, nonprofit organization governed by a volunteer board of directors comprised of members of the community who assume overall responsibility and Company for the efficient operation of the center in relation to its goals, which are to promote Elkins and the surrounding area with the purpose of increasing economic vitality in entities related to tourism recreation while providing excellent service to visitors.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Company's policy is to prepare its financial statements on the cash basis of accounting; consequently, certain revenues are recognized when received rather than when earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less and amounts receivable from credit card companies to be cash equivalents.

Investments

The Company records investments at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of assets, liabilities and assets. Net investment return (loss) is reported in the statement of revenues, expenses, and change in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management, and custodial fees.

Capital Assets and Depreciation

Capital assets are reported at cost for purchased items and at fair value for contributed items. Depreciation is computed by the straight-line method based on estimated service lives of the assets. The Company's policy is to capitalize assets whose expended useful life is in excess of one year and cost (or fair value) is above an estimated threshold of \$2,500.

The estimated useful lives of the assets are as follows:

Furniture and equipment	5 to 15 years
Buildings and Leasehold improvements	15 to 39 years

Maintenance, repairs, and minor renewals are charged to operations as incurred. Additions, improvements, and major renewals are capitalized. The cost of assets, retired or sold, together with their related accumulated depreciation, are removed from the accounts and any gain or loss on disposition is credited or charged to operations.

See Accompanying Notes and Independent Accountants' Compilation Report

ELKINS DEPOT WELCOME CENTER CVB, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Grant Revenue

The Company receives financial assistance from various state and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor. Any disallowed claims resulting from such audits would become a liability of the Company. Based on proper experience, the Company's administration believes such disallowances, if any, would be immaterial.

Net Assets

Net investment in capital assets – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors, or laws and regulations of other governments.

Unrestricted net position – This amount is all net assets that do not meet the definition of “invested in capital assets, net of related debt” or “restricted net assets.”

II. CASH AND CASH EQUIVALENTS

As of June 30, 2022, cash and cash equivalents were \$107,392.

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. The Company's deposits on June 30, 2022, were entirely covered by federal depository insurance or secured by adequate bond or other securities held by the banking institution in the Company's name.

III. CAPITAL ASSETS

Changes in capital assets during the year were as follows:

	7/1/21			6/30/22
	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
Assets				
Machinery, Equipment and Furniture	-	<u>3,321</u>	-	<u>3,321</u>
Depreciable Assets	<u>-</u>	<u>3,321</u>	<u>-</u>	<u>3,321</u>
Total Assets	<u>-</u>	<u>3,321</u>	<u>-</u>	<u>3,321</u>
Depreciation				
Machinery, Equipment and Furniture	-	<u>(332)</u>	-	<u>(332)</u>
Total Depreciation	<u>-</u>	<u>(332)</u>	<u>-</u>	<u>(332)</u>
Net Depreciable Assets	<u>-</u>	<u>2,989</u>	<u>-</u>	<u>2,989</u>
Net Capital Assets	<u>\$ -</u>	<u>\$2,989</u>	<u>\$ -</u>	<u>\$2,989</u>

See Accompanying Notes and Independent Accountants' Compilation Report

ELKINS DEPOT WELCOME CENTER CVB, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. GRANTS

The Company receives financial assistance from state and local governmental agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and subject to audit by the grantor. Any disallowed claims resulting from such audits would become a liability of the Company. Based on prior experience, the Company's administration believes such disallowance, if any, would be immaterial. At June 30, 2022, the Company received grants in the amount of \$5,033.

V. RISK MANAGEMENT AND CONTINGENCIES

The Company is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters. The Company carries umbrella (general liability) insurance for these various risks.

The Company provides insurance coverage to employees for job-related injuries through The Hartford Insurance Company.

VI. INCOME TAX

Elkins Depot Welcome Center CVB, Inc. is a not-for-profit organization and is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. The letter of exemption is dated July 2, 2019.

VII. SUBSEQUENT EVENTS

In preparing the financial statements, the Company had evaluated events and any transactions for potential recognition or disclosure through September 16, 2022, the date the financial statements were issued.

Profit & Loss Budget vs. Actual

July 2021 through June 2022

	Jul '21 - Jun 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
43400 · Direct Public Support			
1 · City of Elkins	91,125.34	74,500.00	16,625.34
2 · Randolph County Commission	150,842.08	134,000.00	16,842.08
3 · Donations from Visitors	1,619.18	500.00	1,119.18
43450 · Individ, Business Contributions	500.00	0.00	500.00
Total 43400 · Direct Public Support	244,086.60	209,000.00	35,086.60
46400 · Other Types of Income			
110 · Misc. Income	375.00	900.00	-525.00
111 · Previous Year Carry-Over	0.00	0.00	0.00
215 · Christmas Lights	2,500.00		
Total 46400 · Other Types of Income	2,875.00	900.00	1,975.00
60000 · Grants and Awards			
60602 · Snowshoe Foundation	2,033.00		
60000 · Grants and Awards - Other	500.00	0.00	500.00
Total 60000 · Grants and Awards	2,533.00	0.00	2,533.00
6483615 · Ramps & Rail Festival			
100 · WV Fairs and Festival Donation	2,188.00	1,150.00	1,038.00
102 · Ramps & Rail Festival Sales	4,086.40	1,000.00	3,086.40
103 · Ramps and Rail Silent Auction	0.00	1,100.00	-1,100.00
104 · Ramps & Rail Trains	310.00	300.00	10.00
106 · Ramps & Rail Vendors	2,015.00	2,100.00	-85.00
Total 6483615 · Ramps & Rail Festival	8,599.40	5,650.00	2,949.40
Total Income	258,094.00	215,550.00	42,544.00
Gross Profit	258,094.00	215,550.00	42,544.00
Expense			
17 · Concert Expenses	0.00	0.00	0.00
21 · Insurance			
023 · Workers Comp Insurance	0.00	4,100.00	-4,100.00
024 · Liability Insurance	2,632.00	3,100.00	-468.00
Total 21 · Insurance	2,632.00	7,200.00	-4,568.00
60300 · Grants and Awards Expenses	2,007.00	0.00	2,007.00
621000 · Ramps & Rails Expenses			
120 · Ramps & Rail Entertainment	2,075.00	2,200.00	-125.00
121 · Ramps & Rails Tables & Chairs	354.50	175.00	179.50
122 · Ramps & Rails Mailings	0.00	60.00	-60.00
123 · Ramps & Rail Items to Sell	1,468.75	850.00	618.75
124 · Ramps & Rail Marketing	0.00	1,300.00	-1,300.00
127 · Randolph Co. Health Department	200.00	500.00	-300.00
128 · Ramps and Rail Refund	180.00		
129 · Ramps & Rails Port-a-Potties	318.00	295.00	23.00
130 · Ramps & Rails Misc.	247.48	585.00	-337.52
Total 621000 · Ramps & Rails Expenses	4,843.73	5,965.00	-1,121.27
621055 · WV Business Registration	25.00	60.00	-35.00

Elkins Depot Welcome Center CVB, Inc.

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Profit & Loss Budget vs. Actual

Accrual Basis

July 2021 through June 2022

	Jul '21 - Jun 22	Budget	\$ Over Budget
62800 · Facilities and Equipment			
01 · Office Rental CVB	4,800.00	4,800.00	0.00
20 · Storage Rental Expense	540.00	570.00	-30.00
22 · General Building Maintenance	25.37	450.00	-424.63
30 · Office Equipment Maintenance	708.90	400.00	308.90
32 · Office Equipment Upgrades	2,685.62	700.00	1,985.62
36 · Depreciation	332.10		
40 · Office Equipment	850.82	800.00	50.82
Total 62800 · Facilities and Equipment	9,942.81	7,720.00	2,222.81
63000 · Marketing Expenses			
304 · Digital Advertise/Social Media	15,774.05	5,800.00	9,974.05
305 · Professional Design Expenses	8,878.75	7,400.00	1,478.75
306 · Website Hosting	1,521.60	450.00	1,071.60
307 · Print Advertising	65,534.44	48,000.00	17,534.44
308 · Printing Marketing Materials	12,688.75	17,500.00	-4,811.25
309 · Group Hosting	16.84	600.00	-583.16
311 · Travel Shows	11,301.49	5,000.00	6,301.49
314 · Marketing Material Mailings	3,346.47	2,587.00	759.47
318 · Community Marketing	2,000.00	0.00	2,000.00
319 · Ramps and Rail Marketing	577.12	0.00	577.12
Total 63000 · Marketing Expenses	121,639.51	87,337.00	34,302.51
64832 · Volunteer Appreciation	1,296.09	600.00	696.09
65000 · Operations			
200 · Postage, Mailing Service	88.63	1,400.00	-1,311.37
300 · Copier	241.60	575.00	-333.40
401 · Telephone, Internet	2,448.70	2,500.00	-51.30
404 · Accountant	500.00	1,000.00	-500.00
Total 65000 · Operations	3,278.93	5,475.00	-2,196.07
65060 · Supplies			
5 · Cleaning Supplies	58.49	580.00	-521.51
6 · Office Supplies	965.33	850.00	115.33
Total 65060 · Supplies	1,023.82	1,430.00	-406.18
65100 · Misc. Expenses	6,713.98	2,000.00	4,713.98
65200 · Memberships and Dues	2,257.10	1,950.00	307.10
66000 · Payroll Expenses			
04 · Director of Marketing	34,875.10	40,106.00	-5,230.90
05 · Executive Director	36,000.12	41,400.00	-5,399.88
06 · Janitorial Wages	3,719.64	4,407.00	-687.36
231 · Federal Payroll taxes	7,277.34	0.00	7,277.34
232 · WV State Taxes	975.38	0.00	975.38
233 · WV Workers Comp	683.00		
Total 66000 · Payroll Expenses	83,530.58	85,913.00	-2,382.42
66300 · Elkins Events Expenses			
160 · Polar Exp. Depot Decorations	0.00	225.00	-225.00
161 · Town Square Lighting	10,941.53	500.00	10,441.53
162 · Downtown Trick or Treat	3.21	75.00	-71.79
Total 66300 · Elkins Events Expenses	10,944.74	800.00	10,144.74
67000 · AFHA Contract Labor	3,599.00	5,600.00	-2,001.00

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Accrual Basis

Elkins Depot Welcome Center CVB, Inc.
Profit & Loss Budget vs. Actual
July 2021 through June 2022

	<u>Jul '21 - Jun 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
68300 · Travel and Meetings			
113 · Staff Development	2,888.22	3,500.00	-611.78
68300 · Travel and Meetings - Other	523.96		
Total 68300 · Travel and Meetings	<u>3,412.18</u>	<u>3,500.00</u>	<u>-87.82</u>
Total Expense	<u>257,146.47</u>	<u>215,550.00</u>	<u>41,596.47</u>
Net Ordinary Income	<u>947.53</u>	<u>0.00</u>	<u>947.53</u>
Net Income	<u>947.53</u>	<u>0.00</u>	<u>947.53</u>

Profit & Loss Budget vs. Actual

July 2021 through June 2022

	<u>% of Budget</u>
Ordinary Income/Expense	
Income	
43400 · Direct Public Support	
1 · City of Elkins	122.3%
2 · Randolph County Commission	112.6%
3 · Donations from Visitors	323.8%
43450 · Individ, Business Contributions	100.0%
Total 43400 · Direct Public Support	116.8%
46400 · Other Types of Income	
110 · Misc. Income	41.7%
111 · Previous Year Carry-Over	0.0%
215 · Christmas Lights	
Total 46400 · Other Types of Income	319.4%
60000 · Grants and Awards	
60602 · Snowshoe Foundation	
60000 · Grants and Awards - Other	100.0%
Total 60000 · Grants and Awards	100.0%
6483615 · Ramps & Rail Festival	
100 · WV Fairs and Festival Donation	190.3%
102 · Ramps & Rail Festival Sales	408.6%
103 · Ramps and Rail Silent Auction	0.0%
104 · Ramps & Rail Trains	103.3%
106 · Ramps & Rail Vendors	96.0%
Total 6483615 · Ramps & Rail Festival	152.2%
Total Income	119.7%
Gross Profit	119.7%
Expense	
17 · Concert Expenses	0.0%
21 · Insurance	
023 · Workers Comp Insurance	0.0%
024 · Liability Insurance	84.9%
Total 21 · Insurance	36.6%
60300 · Grants and Awards Expenses	100.0%
621000 · Ramps & Rails Expenses	
120 · Ramps & Rail Entertainment	94.3%
121 · Ramps & Rails Tables & Chairs	202.6%
122 · Ramps & Rails Mailings	0.0%
123 · Ramps & Rail Items to Sell	172.8%
124 · Ramps & Rail Marketing	0.0%
127 · Randolph Co. Health Department	40.0%
128 · Ramps and Rail Refund	
129 · Ramps & Rails Port-a-Potties	107.8%
130 · Ramps & Rails Misc.	42.3%
Total 621000 · Ramps & Rails Expenses	81.2%
621055 · WV Business Registration	41.7%

Elkins Depot Welcome Center CVB, Inc.
Profit & Loss Budget vs. Actual
July 2021 through June 2022

	<u>% of Budget</u>
62800 · Facilities and Equipment	
01 · Office Rental CVB	100.0%
20 · Storage Rental Expense	94.7%
22 · General Building Maintenance	5.6%
30 · Office Equipment Maintenance	177.2%
32 · Office Equipment Upgrades	383.7%
36 · Depreciation	
40 · Office Equipment	106.4%
Total 62800 · Facilities and Equipment	128.8%
63000 · Marketing Expenses	
304 · Digital Advertise/Social Media	272.0%
305 · Professional Design Expenses	120.0%
306 · Website Hosting	338.1%
307 · Print Advertising	136.5%
308 · Printing Marketing Materials	72.5%
309 · Group Hosting	2.8%
311 · Travel Shows	226.0%
314 · Marketing Material Mailings	129.4%
318 · Community Marketing	100.0%
319 · Ramps and Rail Marketing	100.0%
Total 63000 · Marketing Expenses	139.3%
64832 · Volunteer Appreciation	216.0%
65000 · Operations	
200 · Postage, Mailing Service	6.3%
300 · Copier	42.0%
401 · Telephone, Internet	97.9%
404 · Accountant	50.0%
Total 65000 · Operations	59.9%
65060 · Supplies	
5 · Cleaning Supplies	10.1%
6 · Office Supplies	113.6%
Total 65060 · Supplies	71.6%
65100 · Misc. Expenses	335.7%
65200 · Memberships and Dues	115.7%
66000 · Payroll Expenses	
04 · Director of Marketing	87.0%
05 · Executive Director	87.0%
06 · Janitorial Wages	84.4%
231 · Federal Payroll taxes	100.0%
232 · WV State Taxes	100.0%
233 · WV Workers Comp	
Total 66000 · Payroll Expenses	97.2%
66300 · Elkins Events Expenses	
160 · Polar Exp. Depot Decorations	0.0%
161 · Town Square Lighting	2,188.3%
162 · Downtown Trick or Treat	4.3%
Total 66300 · Elkins Events Expenses	1,368.1%
67000 · AFHA Contract Labor	64.3%

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Accrual Basis

Elkins Depot Welcome Center CVB, Inc.
Profit & Loss Budget vs. Actual
July 2021 through June 2022

	<u>% of Budget</u>
68300 · Travel and Meetings	
113 · Staff Development	82.5%
68300 · Travel and Meetings - Other	
Total 68300 · Travel and Meetings	<u>97.5%</u>
Total Expense	<u>119.3%</u>
Net Ordinary Income	<u>100.0%</u>
Net Income	<u><u>100.0%</u></u>

Balance Sheet

As of June 30, 2022

	<u>Jun 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 · Petty Cash	125.00
1200 · Checking	95,319.59
500 · Christmas Light Account	9,901.20
Total Checking/Savings	<u>105,345.79</u>
Other Current Assets	
16000 · Capitalized Equipment	3,321.00
Total Other Current Assets	<u>3,321.00</u>
Total Current Assets	108,666.79
Fixed Assets	
16001 · Less Accumulated Depreciation	-332.10
Total Fixed Assets	<u>-332.10</u>
TOTAL ASSETS	<u><u>108,334.69</u></u>
LIABILITIES & EQUITY	
Equity	
116 · Money From Welcome Center Inc.	72,020.78
32000 · Unrestricted Net Assets	35,366.38
Net Income	947.53
Total Equity	<u>108,334.69</u>
TOTAL LIABILITIES & EQUITY	<u><u>108,334.69</u></u>