

March 28, 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 Tucker County Convention and Visitor's Bureau, we respectfully submit the required information and confirm that Tucker County Convention and Visitor's Bureau is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact Jessica Waldo, Executive Director at jessica@gettuckered.com or 304-259-5315.

Sincerely,



Jessica Waldo, Executive Director

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

Tucker County Convention and Visitor's Bureau Balance Sheet

As of December 31, 2024
Dec 31, 24

Sheet for 12 31 2024

ASSETS

Current Assets

Checking/Savings

Edward Jones CD 2024	41,116.85
Edward Jones Mutual Funds 2023	156,539.58
Morning Star/Fidelity Investmnt	353,796.00
Cash at Edward Jones	281.07
Cert. of Deposit @ Edward Jones	36.21
cash on hand	50.00
M & M Checking	38,900.37

Total Checking/Savings 590,720.08

Accounts Receivable

ALPINE FESTIVAL RECEIVABLE	1,328.68
Hotel Motel Tax Receivable	20,767.68

Total Accounts Receivable 22,096.36

Other Current Assets

Interest Receivable	181.17
Grants Receivable	34,162.89
Inventory	1,223.90

Total Other Current Assets 35,567.96

Total Current Assets 648,384.40

Fixed Assets

A/D Computer/Accessories	-9,283.33
A/D Equipment-copier	-5,756.79
A/D Office Furniture & Fixtures	-14,600.01
Computer/Accessories	11,331.48
Equipment	12,719.93
Office Furniture & Fixtures	15,397.84

Total Fixed Assets 9,809.12

TOTAL ASSETS 658,193.52

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

Credit Card	2,891.17
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Total Credit Cards 2,891.17

Other Current Liabilities

Sales Tax Payable	-248.66
Bills Payable	35,793.33
Payroll Tax Liabilities	9,735.21

Total Other Current Liabilities 45,279.88

Total Current Liabilities 48,171.05

Long Term Liabilities

M&M Loan

M&M PPP Loan	21,707.00
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Total M&M Loan 21,707.00

Tucker County Convention and Visitor's Bureau
Balance Sheet

Sheet for 12 31 2024

As of December 31, 2024
Dec 31, 24

Total Long Term Liabilities	21,707.00
Total Liabilities	69,878.05
Equity	
Opening Bal Equity	-21,707.00
Retained Earnings	615,450.90
Net Income	-5,428.43
Total Equity	588,315.47
TOTAL LIABILITIES & EQUITY	658,193.52

Tucker County Convention and Visitor's Bureau

Profit & Loss

December 2024

TC CVB Dec 1 thru 31 20245 PandL

	Dec 24	Jan - Dec 24
Ordinary Income/Expense		
Income		
Credit Card Reimbursement	0.00	1,667.55
Misc.	0.00	50.00
Alpine Festival		
Administrative Fee	0.00	750.00
Total Alpine Festival	0.00	750.00
Hotel & Motel Tax		
County H&M Tax	50,061.03	498,388.47
Davis H&M Tax	12,148.96	129,052.36
Thomas H&M Tax	4,344.62	19,168.91
Total Hotel & Motel Tax	66,554.61	646,609.74
Interest Income	17.44	124.37
Sales of Merchandise	299.00	2,493.28
Sponsorships and Partnerships	0.00	650.00
TC Chamber of Commerce		
Administrative Fee	0.00	2,250.00
Total TC Chamber of Commerce	0.00	2,250.00
Total Income	66,871.05	654,594.94
Gross Profit	66,871.05	654,594.94
Expense		
Rotary	13.70	43.67
Reconciliation Discrepancies	0.00	-0.22
Chamber Expense	55.12	517.20
Alpine Festival Inc	0.00	3,465.11
Advertising		
Marketing 2025	0.00	1,200.00
WV Co-Op 2024	0.00	27,244.62
Marketing 2024	12,866.86	341,005.68
WV Co-Op 2023	0.00	48,900.89
Social Media	218.28	3,509.28
Chamber Internet Hosting	0.00	443.81
Misc - Marketing	0.00	659.67
Agency Fees	7,704.48	38,864.48
Marketing Sponsorship	0.00	18,360.00
Travel	200.00	4,915.87
Dues and Subscriptions	38.52	9,641.75
Total Advertising	21,028.14	494,746.05
Office		
Penalties & Fines	0.00	40.00
Insurance- Directors & Officers	1,161.35	1,161.35
Equipment Maintenance	562.10	2,360.28
Equipment Purchase	0.00	2,916.90
Equipment Rent	0.00	700.77
Maintenance	0.00	465.45

Tucker County Convention and Visitor's Bureau

Profit & Loss

December 2024

TC CVB Dec 1 thru 31 20245 PandL

	Dec 24	Jan - Dec 24
Misc.	296.83	5,395.48
Office Supplies	39.20	5,002.65
Rent	0.00	2,286.00
Utilities	306.61	2,682.64
Goods purchased for resale	152.70	3,424.86
Office-other	0.00	74.89
Office - Other	0.00	388.30
Total Office	2,518.79	26,899.57
Payroll	0.00	19.14
Payroll Expenses		
Employee IRA	-220.00	4,017.65
Directors Wage-Salary	4,375.00	51,354.13
Marketing Manager-Salary	3,495.22	40,499.84
Advertising-Salaries	400.00	4,800.00
Office-Hourly	1,861.50	29,197.50
Payroll Tax	775.09	10,682.63
PEIA	9,252.00	35,502.43
Employee PEIA	-741.28	-9,822.91
Payroll Expenses - Other	213.10	3,644.74
Total Payroll Expenses	19,410.63	169,876.01
Postage		
Postage-Advertising	0.00	248.20
Postage Meter	0.00	927.92
Postage - Other	294.68	6,061.32
Total Postage	294.68	7,237.44
Professional Services	0.00	534.66
Telephone Expense		
Telephone-Advertising	183.51	2,261.64
Telephone-Office	184.11	2,262.91
Total Telephone Expense	367.62	4,524.55
Total Expense	43,688.68	707,863.18
Net Ordinary Income	23,182.37	-53,268.24
Other Income/Expense		
Other Income		
Unrealized gains/losses	0.00	47,839.81
Total Other Income	0.00	47,839.81
Net Other Income	0.00	47,839.81
Net Income	23,182.37	-5,428.43

**TUCKER COUNTY CONVENTION
AND VISITORS BUREAU, INC.**

INDEPENDENT AUDITOR'S REPORT
AND RELATED
FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

**TUCKER COUNTY CONVENTION
AND VISITORS BUREAU, INC.**

AUDITED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Tucker County Convention & Visitors Bureau, Inc.
Davis, West Virginia

Opinion

We have audited the accompanying financial statements of Tucker County Convention and Visitors Bureau, Inc. which comprise the statement of assets, liabilities, and net assets – modified cash basis as of December 31, 2023, and the related statement of revenues, expenses, and other changes in net assets – modified cash basis, functional expenses – modified cash basis, and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of assets, liabilities, and net assets – modified cash basis of Tucker County Convention and Visitors Bureau, Inc. as of December 31, 2023, and the related statement of revenues, expenses, and other changes in net assets – modified cash basis, functional expenses – modified cash basis, and its cash flows – modified cash basis for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tucker County Convention and Visitors Bureau, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Gray, Griffith & Mays, a.c.

July 10, 2024
Charleston, West Virginia

TUCKER COUNTY CONVENTION AND VISITORS BUREAU, INC.

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS – MODIFIED CASH BASIS

December 31, 2023

ASSETS

Current assets:	
Cash and cash equivalents	\$ 35,770
Inventory	<u>1,224</u>
Total current assets	36,994
Investments	563,849
Net equipment and furnishings	<u>4,436</u>
Total assets	<u><u>\$ 605,279</u></u>

LIABILITIES AND NET ASSETS

Net assets:	
Without donor restrictions	<u>\$ 605,279</u>
Total liabilities and net assets	<u><u>\$ 605,279</u></u>

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

TUCKER COUNTY CONVENTION AND VISITORS BUREAU, INC.

STATEMENT OF ACTIVITY AND CHANGE IN NET ASSETS - MODIFIED CASH BASIS

For the Year Ended December 31, 2023

Revenues:	
Lodging tax	\$ 678,639
Other income	11,111
Interest income	8,822
Unrealized gain on investments	<u>37,073</u>
Increase in net assets without donor restrictions	<u>735,645</u>
Expenses:	
Program	655,185
Management and general	<u>88,766</u>
Decrease in net assets without donor restrictions	<u>743,951</u>
Change in net assets without donor restrictions	(8,306)
Net assets, January 1	<u>613,585</u>
Net assets, December 31	<u><u>\$ 605,279</u></u>

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

**TUCKER COUNTY CONVENTION
AND VISITORS BUREAU, INC.**

STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS

For the Year Ended December 31, 2023

	Program	Management and General	Total
Payroll	\$ 121,389	\$ 40,463	\$ 161,852
Dues and subscriptions	10,751	3,584	14,335
Office expense	-	33,587	33,587
Advertising	511,635	-	511,635
Postage	5,824	1,942	7,766
Professional	-	6,699	6,699
Telephone	3,636	1,212	4,848
Depreciation	236	706	942
Rent	1,714	573	2,287
	<hr/>	<hr/>	<hr/>
Total Expenses	\$ 655,185	\$ 88,766	\$ 743,951
	<hr/>	<hr/>	<hr/>

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

TUCKER COUNTY CONVENTION AND VISITORS BUREAU, INC.

STATEMENT OF CASH FLOWS – MODIFIED CASH BASIS

For the Year Ended December 31, 2023

Cash flows from operating activities:	
Decrease in Net Assets	\$ (8,306)
Adjustments to reconcile net change in assets to net cash provided by operating activities:	
Depreciation	942
Unrealized loss on investments	<u>(36,649)</u>
Net cash used in operating activities	<u>(44,013)</u>
Cash flows from investing activities:	
Purchase of property, plant & equipment	(1,016)
Interest earned maintained in certificate of deposits	(8,616)
Purchase of investments	<u>(200,000)</u>
Net cash used in investment activities	<u>(209,632)</u>
Net decrease in cash	(253,645)
Cash and cash equivalents, January 1	<u>289,415</u>
Cash and cash equivalents, December 31	<u><u>\$ 35,770</u></u>

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

TUCKER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Tucker County Convention & Visitors Bureau, Inc. (the Bureau) is a nonstock, nonprofit corporation that operates a convention and visitors bureau for Tucker County, West Virginia, to represent the common interests of the County's tourism industry and to encourage increased economic activity and development in order to further the general welfare and prosperity of the Tucker County area.

Basis of Presentation and Accounting

The financial statements have been prepared on the modified cash basis of accounting. The modified cash basis differs from accounting principles generally accepted in the United States of America primarily because certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred.

Net Assets

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Bureau and changes therein are classified and reported as follows:

Without donor restrictions

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions subject to self-imposed limits by action of the governing board are classified as board designated net assets. Board designated net assets may be earmarked for future programs, investment, contingencies, purchase or construction of fixed assets, or other uses.

With donor restrictions

Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Bureau reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions. There were no donor restrictions of net assets at year end.

TUCKER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended December 31, 2023

1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis requires management to make estimates and assumptions that affect financial statement amounts and disclosures. Significant estimates include functional expense allocation and depreciation expense. Program, general, and fundraising expenses have been allocated based on management's best estimates. Actual results could differ from those estimates and assumptions.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Bureau considers all unrestricted cash accounts not subject to withdrawal restriction and all highly liquid investments with a maturity of three months or less to be cash equivalents.

Inventory

Inventory consists of books, mugs, etc., for sale and printed advertising materials to be distributed. Inventory items are valued at lower of cost or market.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed primarily by the accelerated method over the estimated useful lives of the respective assets. Maintenance and repairs are expensed as incurred. The Bureau capitalizes all property, furniture and equipment with costs over \$500 and benefiting more than one accounting period. The estimated lives of the assets are as follows:

Office furniture and equipment	5 to 15
Transportation equipment	5

Income Taxes

The Bureau is a not-for-profit corporation exempt from Federal and West Virginia income taxes under the provisions of Internal Revenue Code Section 501(c)(6). The Bureau's Department of the Treasury information returns are subject to examination, generally for three years after the filing date.

Advertising

Advertising is expensed as incurred.

TUCKER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended December 31, 2023

1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Bureau leases their building from an unrelated party. The terms are year-to-year and cancellable by either party with adequate notice, and are reported on the operating method.

Functional allocation of expenses

The costs of providing the various services and programs have been summarized on a functional basis in the combined statement of functional expense. Accordingly, certain costs have been directly allocated among the programs and supporting services benefited.

2 – FAIR VALUE MEASUREMENTS

The Bureau reports its investments at fair value measured using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are defined as follows:

Level 1. Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2. Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets or quoted market prices for identical assets and liabilities in inactive markets.

TUCKER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended December 31, 2023

2 – FAIR VALUE MEASUREMENTS (Continued)

Level 3. Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

When available, the Bureau measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. In the current year, all of the Bureau's assets were classified as level 1.

3 – INVESTMENTS

Investments at December 31, 2023, were comprised of one 60-month certificate of deposit with an FDIC insured financial institution, yielding 1.95% per annum and is reported at cost. Investments are also comprised of cash and exchange traded products, held at an FDIC insured financial institution.

Cash (Level 1)	\$ 9,312
Certificate of deposit (Level 1)	41,353
Mutual funds (Level 1)	207,579
Exchange traded products (Level 1)	305,605
Total investments	<u>\$563,849</u>

4 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of December 31, 2023, comprise the following:

Cash and cash equivalents	\$ 35,770
Investments	<u>563,849</u>
	<u>\$599,619</u>

As part of the Bureau liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

TUCKER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended December 31, 2023

5 – EQUIPMENT AND FURNISHINGS

Equipment and furnishings consisted of the following at December 31, 2023:

Equipment	\$ 12,924
Furniture and fixtures	<u>16,263</u>
	29,187
Less: accumulated depreciation	<u>(24,751)</u>
	<u><u>\$ 4,436</u></u>

6 – ECONOMIC DEPENDENCE

The Bureau receives a legislatively mandated percentage of hotel occupancy tax collected by various communities in Tucker County and the County Commission. In 2023, approximately 92 percent of revenues were derived from these sources. If these revenues decrease significantly, it could have a substantial negative impact on the operations of and services provided by the Bureau.

7 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the auditor's report date, the date which the financial statements were available to be issued.



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July 10, 2024

Tucker County Convention & Visitors Bureau
Post Office Box 565
Davis, West Virginia 26260

We have audited the financial statements of Tucker County Convention and Visitors Bureau, Inc. ("Company") as of and for the year ended December 31, 2023, and have issued our report thereon dated July 10, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated April 16, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Tucker County Convention & Visitors Bureau solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified the following significant risks:

Contributions, Program Service Fees Receivable, Related Support, Program Service Fees Revenues and Agency Transactions, and Accounts Receivable and Revenue

Contributions, Program Service Fees Receivable, Related Support, Program Service Fees Revenues and Agency Transactions and Accounts Receivable and Revenue for not-for-profit entities are complex and may be subject to regulatory review. The audit risk associated with contribution was mitigated by assigning more experienced staff to this area and conducting additional testing to combat the risks around the subjectivity and uncertainty that exists within proper GAAP revenue recognition.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Tucker County Convention & Visitors Bureau is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during December 31, 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Tucker County Convention & Visitors Bureau's financial statements relate to significant accounting policies.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. The attached schedule summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No material misstatements were identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Tucker County Convention & Visitors Bureau's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated July 10, 2024.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with Tucker County Convention & Visitors Bureau, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the Company, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Tucker County Convention & Visitors Bureau's auditors.

This report is intended solely for the information and use of the board of directors, and management of Tucker County Convention & Visitors Bureau and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Gray, Griffith & Mays, a.c.

Charleston, West Virginia

Client: **20605 - Tucker County Convention and Visitors Bureau, Inc.**
Engagement: **12/31/2023 Audit**
Period Ending: **12/31/2023**
Trial Balance: **TB**
Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
		6100.02		
To adjust opening balances, roll net assets, and adjust to modified cash basis				
1000	Cert. of Deposit @ Edward Jones		4,550.00	
1750	A/D Computer/Accessories		3,075.00	
1800	A/D Equipment-copier		4,193.00	
2000	Office Furniture & Fixtures		865.00	
2150	Credit Card		2,891.00	
2160	Credit Card Reimbursement		50.00	
2250	Bills Payable		35,793.00	
2400	Payroll Tax Liabilities		9,737.00	
2504	M&M Loan:M&M PPP Loan		21,707.00	
2750	Retained Earnings		26,391.00	
1110	Fidelity Investments			21,731.00
1300	Hotel Motel Tax Receivable			20,768.00
1500	Interest Receivable			181.00
1550	Grants Receivable			34,163.00
1850	A/D Office Furniture & Fixtures			1,437.00
1900	Computer/Accessories			4,486.00
1950	Equipment			3,314.00
2200	Sales Tax Payable			106.00
2700	Opening Bal Equity			21,707.00
3151	ALPINE FESTIVAL RECEIVABLE			1,329.00
5280	Office:Office-other			30.00
Total			109,252.00	109,252.00
Adjusting Journal Entries JE # 2				
		4600.02		
To book CY Depreciation Expense				
4750	Depreciation Expense		942.00	
1750	A/D Computer/Accessories			255.00
1800	A/D Equipment-copier			608.00
1850	A/D Office Furniture & Fixtures			79.00
Total			942.00	942.00
Adjusting Journal Entries JE # 3				
		4150.02		
AJE-To adjust unrealized loss to actual				
3406	Unrealized Gains/Losses		4,550.00	
1000	Cert. of Deposit @ Edward Jones			4,550.00
Total			4,550.00	4,550.00
Adjusting Journal Entries JE # 4				
		4150.03		
AJE-To adjust unrealized gain to actual				
1110	Fidelity Investments		21,731.00	
3406	Unrealized Gains/Losses			21,731.00
Total			21,731.00	21,731.00