



GREENBRIER
VALLEY
WEST VIRGINIA

September 27, 2023

WV State Auditor's Office
WV Joint Committee on Government & Finance
WV Association of Convention & Visitor Bureaus,

As you know, 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 and the municipalities we serve.

In compliance with W.Va. Code §7-18-13a, CVBs are to now report to the WVSAO, 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
- Annual reporting to all the CVBs funding entities.

On behalf of the Board of Directors of the Greenbrier County Convention & Visitors Bureau, Inc., we respectfully submit the required information and confirm that Greenbrier County Convention and Visitors Bureaus, Inc., is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, don't hesitate to contact me at kdense@greenbrierwv.com or 304-646-7582.

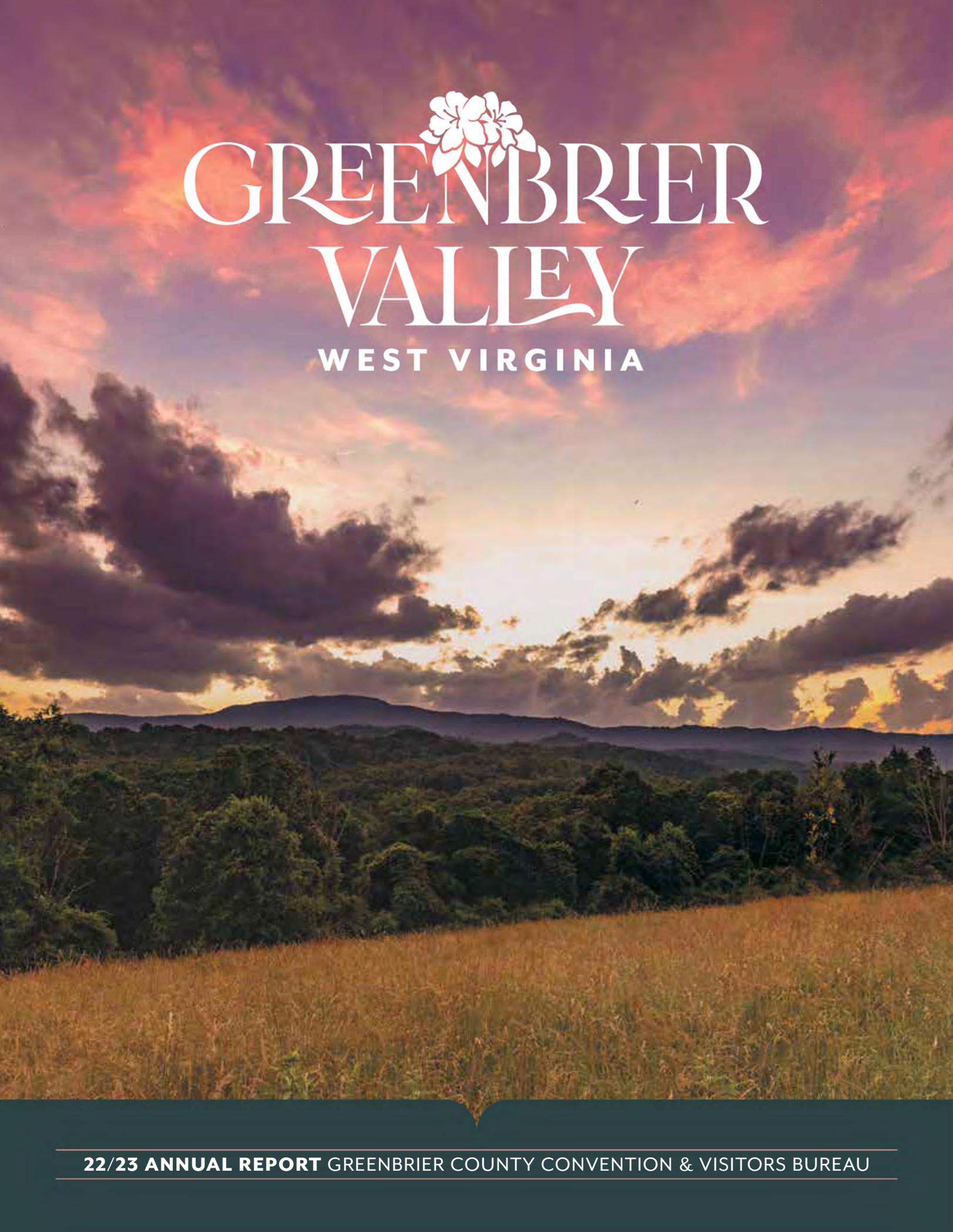
Sincerely,



Kara D. Dense, President and CEO

Attachments: income statement, balance sheet, annual report and annual audit

Greenbrier County Convention & Visitors Bureau
PO Box 1107, Lewisburg, WV 24901
greenbrierwv.com • 304-645-1000



GREENBRIER
VALLEY
WEST VIRGINIA

Message from the President and CEO

Dear Tourism Partners and Stakeholders,

It's my distinct pleasure to present to you, on behalf of the board of directors and staff, the Greenbrier County Convention & Visitors Bureau, Inc.'s annual report for the fiscal year 2022-2023. We set our goals and work plan each year, always keeping our organization's mission in mind. We've now put Covid in our rearview mirror and set our sights on the horizon.

Our goals this year were ambitious, and I'm proud to say we accomplished a great deal. So much, in fact, we had to increase the pages in this report to cover it all! From our strategic plan and new branding to our new state-of-the-art website and customer relationship management system, we've built an incredible foundation for the upcoming year.

This July marks 13 years in the Greenbrier Valley Visitors Center, and it's time for a refresh to match our new branding and give visitors another reason to stop in and say hello. Brian Belcher, our newest staff member and director of destination development, will begin focusing on group sales and partner engagement. We're also very excited to collaborate again with Adventures on the Gorge and Visit Southern West Virginia to welcome close to 60 members of the Society of American Travel Writers in May 2024.

It is our honor to promote the thriving tourism industry in the Greenbrier Valley, and we thank each of you for your continued support.

Kara D. Dense, President and CEO

GREENBRIER COUNTY CVB STAFF

Maintaining a Competitive Edge with Brand Refresh



The last fiscal year kicked off with a deep dive into the character of the Greenbrier Valley. Fahlgren Mortine, the CVB's agency of record, worked with the internal team to achieve the new direction and logo refresh.

We started by defining what the Greenbrier Valley is as a brand—what it stands for, what distinguishes it from other destinations, what products it offers, and finally, who to target as the ideal visitor. It aligns our strengths as a destination with potential visitors most likely to enjoy the area.

ESSENCE

Rejuvenate
what matters

CHARACTER & TONE

Charming Luxury
Refined | Articulate | Intimate
Inclusive | Connecting

EMOTIONAL BENEFIT

I smile knowing that when I go to the Greenbrier Valley, I leave as a better version of me. A better person, partner and friend.

FEATURES & ATTRIBUTES

Charming boutique hotels, historic luxury resort, golf, spas, theatre and the arts. Beautiful scenery and gentle adventures.



NEW BRAND IDENTITY

With this solid foundation, we modernized the existing logo but maintained a classic style that would last a decade or more. The new mark celebrates the charming luxury that is the essence of the Greenbrier Valley brand. We used a refined serif font and accentuated the curved strokes to reflect the region's beautiful hills, valleys and flowing rivers.

Website Showcases the Greenbrier Valley as a Premier Destination

The CVB's most valuable marketing asset is our website, **GreenbrierWV.com**. It underwent a complete remodel to realign it with our new brand identity and maintain our competitive edge over other luxury destinations.

KEY ENHANCEMENTS



MOBILE FIRST LAYOUT

68% OF USERS VISIT THE SITE ON A MOBILE DEVICE



IMAGE-RICH

VISUAL EXPERIENCE USING PHOTOGRAPHY AND VIDEO



IMPROVED SEARCH FUNCTIONALITY

EASILY RESEARCH SPECIFIC INTERESTS



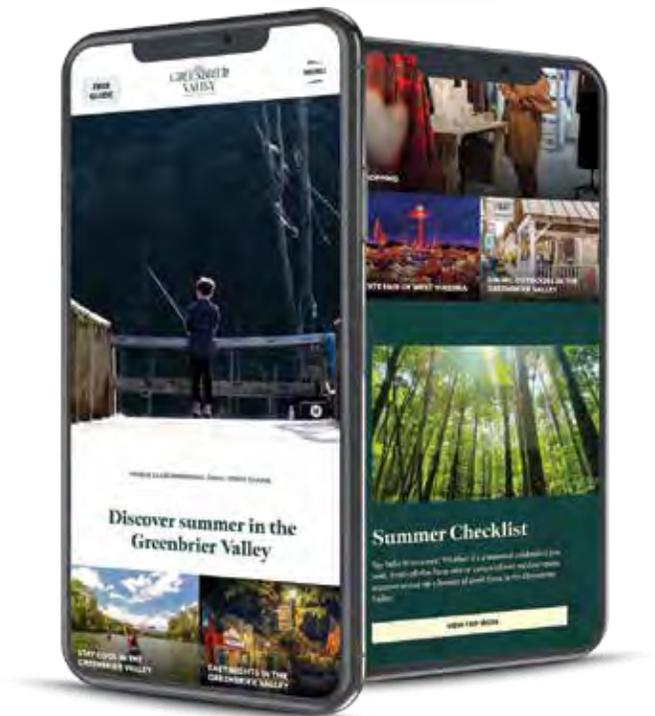
TRIP PLANNING

IMPROVED TOOLS AND CUSTOM EXPERIENCES



ENHANCED CALLS-TO-ACTION

DRIVE USERS TO TOURISM PARTNER WEBSITES



LAUNCH PARTY

The CVB's agency, Fahlgren Mortine, presented the new branding and website to the community at the brand unveiling party in March.

Making Real Connections

Building equity in the Greenbrier Valley brand differentiates us from other destinations. It creates a story that's uniquely ours and connects our audience to the destination in a more personal way. Launched June 1, our new marketing campaign is called **the GBV effect**.

Through updated imagery and messaging, the GBV effect captures the essence, tone and voice of the Greenbrier Valley—the genuine connection and romance that our visitors experience.



GREENBRIER VALLEY Experience the GBV effect [Learn More >](#)



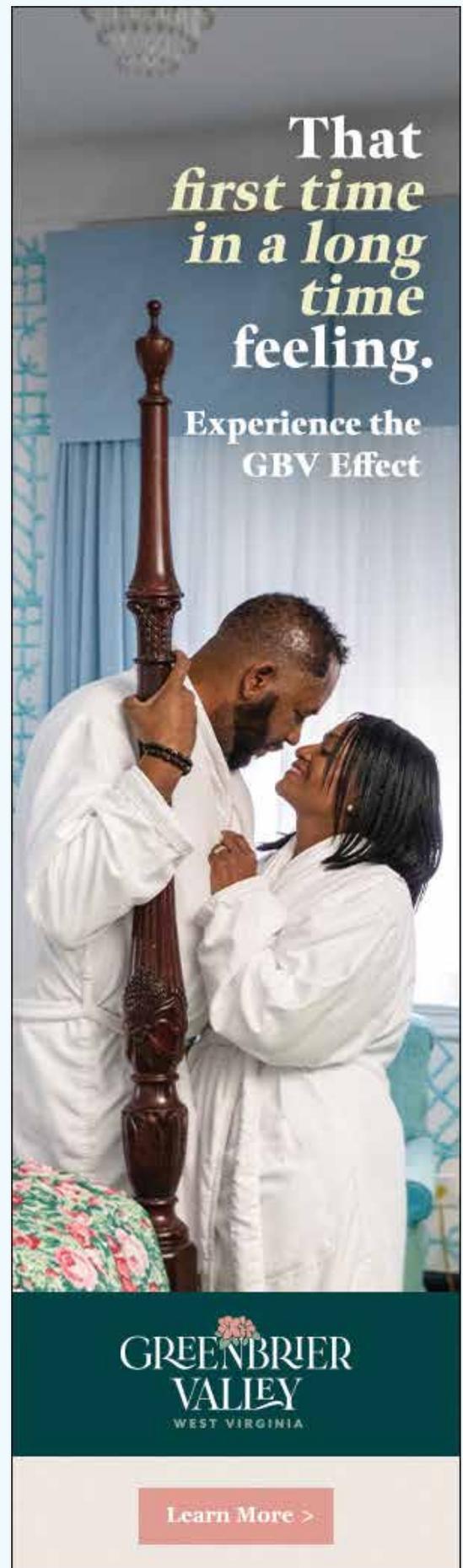
Either way you win. Experience the GBV Effect [Learn More >](#) **GREENBRIER VALLEY** WEST VIRGINIA



That first time in a long time feeling. Experience the GBV Effect [Learn More >](#) **GREENBRIER VALLEY** WEST VIRGINIA



A feeling worth chasing after **GREENBRIER VALLEY** WEST VIRGINIA Experience the GBV effect [Learn More >](#)



That first time in a long time feeling. Experience the GBV Effect **GREENBRIER VALLEY** WEST VIRGINIA [Learn More >](#)

Paid Advertising Attracts Visitors

JULY 2022 – JUNE 2023

The fall and spring paid campaigns targeted people within our geographic markets who were dreaming about travel or planning their next getaway. To reach this audience, we've dialed in on our best performing travel-focused media partners.

We relied nearly 100% on digital media which allows us to actively track performance and adjust as needed. For the final month of the campaign, we switched all digital content to the new branding. Initial results were encouraging with a month-over-month uptick in click-through rates.

DIGITAL MEDIA TRACKS VISITOR SPENDING IN COUNTY

APRIL 2022 – AUGUST 2022

Our media partner Epsilon drives awareness and travel to the Greenbrier Valley by using digital information and credit card data to target people most likely to visit. They can also track visitation and in-market spending by these same individuals.

Spring 2022 was our second year with Epsilon. Focusing on quality over quantity, the average spend per visitor increased by 35%, while the number of individuals was down by 34% (689 people).

EPSILON PERFORMANCE SNAPSHOT



166K INDIVIDUALS REACHED



2K VISITORS TO GREENBRIER COUNTY



\$17.87:1 RETURN ON INVESTMENT (ROI)

Results from spring 2023 are pending.

MARKETING PERFORMANCE SNAPSHOT



14.5M ADS DISPLAYED IN PRINT AND ONLINE



139K WEBSITE SESSIONS FROM A GREENBRIER VALLEY DIGITAL AD



301K TOTAL UNIQUE WEBSITE USERS

UP 19%



33K ENGAGEMENTS ON SOCIAL MEDIA PLATFORMS

UP 110%



\$1.64 PER DIGITAL ADVERTISING WEBSITE SESSION

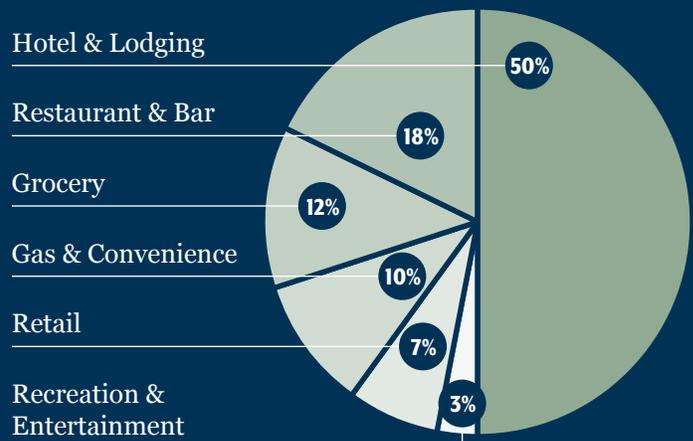
17% SAVINGS



TARGET MARKETS

Charleston/Huntington, WV | Charlotte, NC
Roanoke/Lynchburg, VA | Washington D.C.
Pittsburgh, PA | Columbus, OH

EPSILON VISITOR SPEND BY CATEGORY





Working Behind the Scenes to Streamline Performance

In April, we went live with **SimpleView**, a customer relationship management system. It maintains all contacts from the CVB's business partners to its consumers, allowing us to build history and report on trends more easily. The platform is designed for CVBs and is directly linked to **GreenbrierWV.com** to collect and send information such as completed forms, events and business listing pages.

Visitors Guide Requested by Thousands

Available in print and as a digital flipbook, the CVB publishes the only official Greenbrier Valley Visitors Guide. It showcases our many tourism-related businesses, including activities, shops, restaurants and accommodations. We distribute the guide through multiple channels, including direct mailings, to local businesses, visitors centers across the state, and traveler stops along Interstate 77 and Route 19.

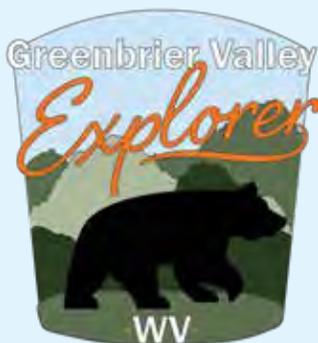


Generated by Maptive.

Each pinpoint represents a direct request to receive a Greenbrier Valley visitors guide. July 2022 – June 2023



**3,096 VISITORS
GUIDE REQUESTS**



Intercept Activation

New this fiscal year, we've given families a way to explore Greenbrier County through a scavenger hunt. The question-and-answer style worksheet features county-wide points of interest and landmarks. Kids collect points for each correct answer to earn an official GBV Explorer pin. The scavenger hunt is downloadable or available in the Greenbrier Valley Visitors Center.



Scan QR Code for Scavenger Hunt



2022 Governor's Award for Regional Cooperation



Tammy Jordan, Shining Example Award for Best Epicurean Partner



Stars of
Almost
Heaven
Awards

CO-OP AD

WEST
VIRGINIA

- Greenbrier County CVB
- Clay County CVB
- Van Sickle CVB
- New River Gorge CVB
- New River Gorge CVB
- Summersville CVB
- Adventures on the Gorge

Recognizing Industry Excellence

TAMMY JORDAN WINS SOUTHEAST TOURISM SOCIETY SHINING EXAMPLE AWARD

Tammy Jordan, president of Fruits of Labor, received the Best Epicurean Partner award at Southeast Tourism Society's Shining Example Awards dinner. The CVB nominated Tammy for her outstanding work within the community and partnership with the organization. Tammy's restaurant, Fruits of Labor, began as a catering company in 2001 and has now expanded to four locations in West Virginia. Through her restaurants, Tammy and her team provide West Virginians recovering from addiction the training to move forward. Fruits of Labor takes a holistic approach to support each person and acknowledges that recovery is complex and a constant battle. Fruits of Labor's four locations are Rainelle, Alderson, Beckley and Montgomery, WV.

"We are so thankful for the long-standing partnership with the Greenbrier County CVB and their deep devotion to support our mission, help share our story and bring such wonderful encouragement to our entire region with their tireless labors."

— Tammy Jordan

GREENBRIER COUNTY CVB SHINES BRIGHT AT WVDT STARS OF ALMOST HEAVEN

The West Virginia Department of Tourism (WVDT) recognized the CVB and other industry partners at the annual Stars of Almost Heaven Awards dinner. The event recognized 2021 and 2022 accomplishments.

- **2022 Overall Earned Media** | Greenbrier County CVB, Visit Southern WV, Explore Summers County CVB, Adventures on the Gorge
- **2022 Governor's Award for Regional Cooperation** | Mon Forest Towns
- **2021 Co-Op Ad** | Greenbrier County CVB, Visit Southern WV, New River Gorge CVB, Summersville CVB, Adventures on the Gorge
- **2021 Governor's Award for Regional Cooperation** | Greenbrier County CVB, Explore Summers County CVB, Visit Southern WV, Adventures on the Gorge

CVB Board Sets Plans for Future

In May of 2022, the board and staff of the CVB met with facilitator Berkeley Young to put together the organization's strategic plan. The DestinationNEXT survey, created by Destinations International, Inc., was sent to all tourism partners and leaders in Greenbrier County in early 2022, and the plan was based on their feedback.

The three pillars that set the organization's overall direction are Marketing and Brand Development, Expanded Destination Access and Mobility and Advocacy, Sustainability, Image and Awareness. The CVB will focus its efforts on these areas as it moves forward in promoting the region as a premier tourist destination.



Sharing the Greenbrier Valley

It's easy to see that the Greenbrier Valley is a place to write home about. The CVB works closely with writers and influencers to cultivate relationships to garner coverage for the area. Sharing the stories of the colorful small towns, the luxurious Greenbrier resort and everything in between, the Greenbrier Valley continues to make headlines.

TOTAL EARNED MEDIA JULY 2022 - JUNE 2023



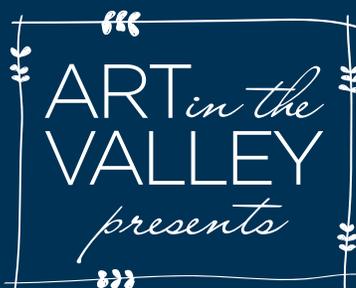
**980M PEOPLE
REACHED**



**\$3M AD
VALUE**



Visitors Center Showcases Regional Talent



The Greenbrier Valley Visitors Center has become a resource for local artists. In 2014, our visitors center manager, Mary Cole Deitz, launched "Art in the Valley" to highlight artists from Greenbrier, Pocahontas, Summers and Monroe counties. The shows have included paintings, pottery, quilts, fiber arts, jewelry, photography, wood turning and more.

JULY 2022 - JUNE 2023



**13 ARTISTS &
ART COLLECTIVE
EXHIBITS**



**\$10.6K ART SOLD
IN THE VISITORS
CENTER**

Tourism Sees Double Digit Growth in Greenbrier County

With the onset of the pandemic and stay at home orders in spring 2020, tourism across the country and world was virtually shuttered. Direct travel spending in Greenbrier County was down 12%. However, 2021 rebounded with record-breaking numbers, surpassing the county's 2019 benchmarks.

Latest Update: 2021 "Economic Impact of Travel, West Virginia" prepared for the West Virginia Department of Tourism, October 2022. Dean Runyan Associates.



**2,430
JOBS**



**\$275.1M DIRECT
SPENDING**



**UP 14.5%
OVER 2019**



**\$115.4M
EMPLOYMENT
EARNINGS**



**\$2.3M
LOCAL GOVERNMENT
REVENUE**



**\$19.9M
STATE GOVERNMENT
REVENUE**



Building Community Connections

NEW GRANT PROGRAM SUPPORTS FESTIVALS & EVENTS

In our continued effort to support our partners and drive tourism in Greenbrier County, the CVB reinstated its mini-grant program in January, which had been discontinued due to budget cuts after the devastating 2016 flood. The new program is called the **Greenbrier Valley Festival and Event Sponsorship Program**. With two cycles offered per year—July and February—non-profits or a group of two or more businesses working together can request up to \$2,000 in direct advertising dollars to market their festival or event.

FEBRUARY 2023 - CYCLE ONE



**9 APPROVED
APPLICATIONS**



**\$10,900 MARKETING
DOLLARS AWARDED**

CONNECTING THE DOTS WITH GREENBRIER VALLEY TOURISM SUMMIT

On May 10, the CVB hosted a county-wide Tourism Summit. It provided us the opportunity to educate our partners and community leaders on the CVB's role and the strides tourism is making locally and across the state.

Featured speakers included the CVB President and CEO Kara D. Dense, West Virginia Department of Tourism Secretary Chelsea Ruby and Andy Williamson, director of outdoor community development for WVU's Brad & Alys Smith Outdoor Economic Development Collaborative. Rita Suiter, owner and coach of FiveStar Customer Service Strategies, led three customer service training sessions, one for management and two for frontline workers.

After the summit, we sent all attendees a feedback survey. With an overwhelmingly positive response, we've decided to make it an annual event. **Mark your calendar for March 19, 2024!**

CVB Staff Achievements

VALERIE PRITT EARNS TOURISM MARKETING PROFESSIONAL CERTIFICATION

Director of Public Relations

Valerie Pritt completed the three-year program of the Southeast Tourism Society Marketing College and earned certification as a Travel Marketing Professional (TMP). Valerie was among 29 STS Marketing College graduates in the Class of 2022.



MARY COLE DEITZ HONORED BY THE WEST VIRGINIA HOSPITALITY AND TRAVEL ASSOCIATION

The West Virginia Hospitality and Travel Association presented Mary Cole Deitz with the Excellence in Customer Service Award at the annual Hospitality University conference. Mary Cole was recognized for her superior customer service as a front-line employee who exceeded expectations and performed extraordinary customer service.



BRIAN BELCHER FILLS NEW DIRECTOR OF DESTINATION DEVELOPMENT POSITION



After a long career in air service, Brian Belcher shifted gears into a new facet of the tourism industry by joining the CVB team as the director of destination development. Previously, Brian served as the airport director at Greenbrier Valley Airport. A West Virginia native, he worked at the Cincinnati/Northern Kentucky International Airport, Mobile Alabama Airport Authority and Yeager Airport in Charleston, WV. Brian will work to foster relationships with Greenbrier Valley's tourism partners to create opportunities and new programs that increase visitation.



CVB EARNS ACCREDITATION FOR 6TH TIME

The West Virginia Association of Convention and Visitors Bureaus awarded the Greenbrier County CVB its accreditation for 2023-2025. The WVACVB established the accreditation process to guide CVB best practices to promote and develop tourism. The program also ensures that CVBs are properly utilizing visitors' tax dollars. The Greenbrier County CVB has received accreditation from the WVACVB since the program's inception in 2006.

KARA D. DENSE REAPPOINTED TO THE WV TOURISM ADVISORY COUNCIL

Governor Jim Justice reappointed President and CEO Kara D. Dense to the West Virginia Tourism Advisory Council. It's comprised of tourism professionals from across West Virginia to provide expertise and make the industry as successful as possible. Kara was initially appointed to the West Virginia Tourism Commission by Governor Earl Ray Tomblin in 2016 and again by Governor Justice in 2017.



#GBVEFFECT

Find us @GbrValleyWV



Greenbrier County Convention & Visitors Bureau

905 Washington St. W
Lewisburg, WV 24901

304-645-1000 | 800-833-2068

GreenbrierWV.com



Greenbrier County CVB
Statement of Financial Position-Modified Accrual Basis
June 30, 2023

ASSETS

Current Assets		
Petty Cash	\$	850.00
CNB Operating Checking		498,709.59
CNB Payroll Checking		2,025.56
CNB SBA Funds Checking		158,900.00
GV Airport Support Acct		100,100.51
Accounts Receivable		12,076.65
Hotel/Motel Tax Receivable		242,003.99
Inventory-Retail		2,938.40
Prepaid Expenses		7,116.02
		<hr/>
Total Current Assets		1,024,720.72
Property and Equipment		
Equipment		56,091.68
Website Development		178,000.00
Building		578,051.00
Building Improvements		1,483,768.00
Land		187,580.00
Accum. Depreciation - Equipmen		(23,544.00)
Accum. Amortization - Website		(8,900.00)
Accum. Depreciation - Building		(232,829.00)
Accum. Depreciation - Bldg Imp		(483,657.00)
		<hr/>
Total Property and Equipment		1,734,560.68
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u><u>2,759,281.40</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$	125,730.83
Accrued Expenses		3,135.00
Accrued Interest		7,888.00
Sales Tax Payable		264.99
Futa Payable		92.93
State Payroll Taxes Payable		1,173.00
SUTA Payable		319.70
Deferred Revenue		3,540.00
		<hr/>
Total Current Liabilities		142,144.45
Long-Term Liabilities		
Bank of Monroe Mortgage		497,874.80
SBA EIDL Loan		150,000.00
		<hr/>
Total Long-Term Liabilities		647,874.80
		<hr/>
Total Liabilities		790,019.25
Net Assets:		
Unrestricted Net Assets		1,638,244.98
Designated by Board		244,189.51
Excess (Deficit) of Support and Revenue over Expenses		87,752.66

See Accountant's Compilation Report

Greenbrier County CVB
Statement of Financial Position-Modified Accrual Basis
June 30, 2023

Total Net Assets	<u>1,970,187.15</u>
Total Liabilities & Net Assets	<u>\$ 2,760,206.40</u>

Greenbrier County CVB
Statement of Activities-Modified Accrual Basis
For the Twelve Months Ending June 30, 2023

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Total Budget
Revenues					
Hotel Tax - County	\$ 115,129.52	\$ 85,000.00	\$ 864,440.41	\$ 800,000.00	800,000.00
Hotel Tax - Lewisburg	45,255.09	29,000.00	360,383.24	270,000.00	270,000.00
Hotel Tax - WSS	8,956.86	4,000.00	21,568.38	20,000.00	20,000.00
Hotel Tax - Alderson	529.23	600.00	3,083.59	1,500.00	1,500.00
Hotel Tax - Ronceverte	0.00	25.00	159.73	100.00	100.00
Art in the Valley Sales	283.14	0.00	1,147.09	800.00	800.00
Building Rent Income	1,530.00	1,530.00	18,480.00	18,360.00	18,360.00
Greater Grbr. Chamber	800.00	1,200.00	4,800.00	4,800.00	4,800.00
Visitors Guide Ads	0.00	0.00	44,123.60	45,000.00	45,000.00
Visitor Center Ad Inco	0.00	0.00	1,500.00	2,500.00	2,500.00
Interest Income	1,976.38	200.00	18,235.20	800.00	800.00
Meeting Room/VC Ren	200.00	300.00	3,090.00	2,500.00	2,500.00
Merchandise Sales	377.60	300.00	4,093.19	3,000.00	3,000.00
Total Revenues	175,037.82	122,155.00	1,345,104.43	1,169,360.00	1,169,360.00
Cost of Sales					
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00
Gross Profit	175,037.82	122,155.00	1,345,104.43	1,169,360.00	1,169,360.00
Expenses					
Insurance Expense	1,009.03	750.00	11,010.76	10,600.00	10,600.00
Direct Advertising	148,027.01	92,382.00	338,651.43	366,382.00	366,382.00
Utilities Expense	1,080.51	1,000.00	19,764.49	20,000.00	20,000.00
Dues & Subscriptions	540.64	474.35	8,371.53	8,308.55	8,308.55
Public Relations	4,940.47	2,250.00	22,688.87	20,250.00	20,250.00
Bad Debt Expense	3,225.00	0.00	3,225.00	0.00	0.00
Web Support	6,740.00	791.74	8,749.63	9,500.00	9,500.00
Professional Fees	950.00	750.00	10,020.00	10,000.00	10,000.00
Visitor Center Expense	9,472.21	5,192.54	73,723.94	62,310.59	62,310.59
Supplies Expense	1,093.54	541.74	5,063.32	6,500.00	6,500.00
Telephone Expense	669.21	750.00	8,318.00	9,000.00	9,000.00
Postage and Shipping	1,300.51	1,416.74	29,091.48	21,000.00	21,000.00
Ad Agency Fees	7,000.00	7,000.00	84,000.00	84,000.00	84,000.00
Equipment & Rental	2,832.08	1,513.62	25,008.09	18,163.00	18,163.00
Maintenance Expense	2,078.73	3,269.88	29,923.97	39,239.00	39,239.00
Printing Expense	95.00	250.00	4,536.97	3,050.00	3,050.00
Visitors Guide	0.00	0.00	63,804.00	63,000.00	63,000.00
Travel Expense	398.34	400.00	5,692.52	8,000.00	8,000.00
Conferences & Shows	0.00	0.00	10,483.11	10,500.00	10,500.00
Meetings Fund	0.00	0.00	3,000.00	3,000.00	3,000.00
Interest Expense	2,102.98	2,916.74	25,488.56	35,000.00	35,000.00
Payroll Taxes	2,354.24	2,240.44	27,955.95	26,885.61	26,885.61
Property/Real Estate Ta	0.00	0.00	848.52	850.00	850.00
Depreciation Expense	56,006.00	0.00	56,006.00	0.00	0.00
Amortization Expense	8,900.00	0.00	8,900.00	0.00	0.00
Retail Inventory Purcha	777.12	0.00	1,107.12	2,000.00	2,000.00
Promotional Items Exp	788.15	0.00	2,628.98	2,000.00	2,000.00
Wages and Salaries	23,865.00	22,782.25	282,033.00	273,387.00	273,387.00
Workshops and Contin	0.00	0.00	14,976.95	10,000.00	10,000.00
Employee Benefits	5,727.24	7,957.01	70,783.75	95,482.91	95,482.91
Miscellaneous	(173.09)	250.00	1,495.83	2,000.00	2,000.00
Total Expenses	291,799.92	154,879.05	1,257,351.77	1,220,408.66	1,220,408.66
Change in Net Assets	\$ (116,762.10)	\$ (32,724.05)	\$ 87,752.66	\$ (51,048.66)	(51,048.66)

See Accountant's Compilation Report

Greenbrier County CVB
Statement of Activities-Modified Accrual Basis
For the Twelve Months Ending June 30, 2023

<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	<u>Total Budget</u>
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bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT REPORT OF
GREENBRIER COUNTY
CONVENTION AND VISITORS' BUREAU

For the Year Ended June 30, 2022

One East Campus View Blvd. Suite 300 • Columbus, OH 43235 • (614) 389-5775 • FAX (614) 467-3920
PO Box 875 • 129 Pinckney Street • Circleville, OH 43113 • (740) 474-5210 • FAX (740) 474-7319
PO Box 687 • 528 S. West Street • Piketon, OH 45661 • (740) 289-4131 • FAX (740) 289-3639
PO Box 325 • 1017 Sixth Avenue • Huntington, WV 25708 • (304) 521-2648 • FAX (740) 289-3639

www.bhmcpgroup.com

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Independent Auditor's Report

Greenbrier County Convention and Visitors Bureau
905 Washington Street W
Lewisburg, West Virginia 24901

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Greenbrier County Convention and Visitors Bureau, Greenbrier County, West Virginia (the Bureau), which comprise the statement of net assets as of June 30, 2022, and the related statement of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Bureau's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position, of the Greenbrier County Convention and Visitors Bureau, Greenbrier County, West Virginia as of June 30, 2022, for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America. 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 the Greenbrier County Convention and Visitors Bureau, and to meet our other ethical responsibility 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 the Bureau's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted auditing standards 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 the Bureau'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 the Bureau'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.

BHM CPA Group

BHM CPA Group, Inc
Huntington, West Virginia
September 12, 2023

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2022

ASSETS:

Current Assets:

Cash and cash equivalents	\$	901,405
Receivables:		
Accounts		18,546
Hotel/Motel Tax Receivable		238,991
Inventory		2,346
Prepaid Expenses		12,088
Total Current Assets		1,173,376

Noncurrent Assets

Capital assets

Equipmnet		26,855
Building		578,051
Building Improvements		1,483,768
Land		187,580
Less Accumulated Depreciation		(684,024)
Capital Assets, net		1,592,230

Total Assets	\$	2,765,606
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LIABILITIES

Current Liabilities

Accounts Payable	\$	89,870
Accrued Expenses		1,859
Accrued Interest		8,250
Current Portion Long-Term Debt		90,000
Total Current Liabilities		189,979

Noncurrent Liabilities

Due in More Than One Year		693,103
Total Noncurrent Liabilities		693,103

Total Liabilities	\$	883,082
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NET ASSETS

Without Donor Restrictions	\$	1,882,524
With Donor Restrictions		-
Total Net Assets		1,882,524

Total Liabilities, and Net Assets	\$	2,765,606
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The notes to the basic financial statements are an integral part of this statement.

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU
STATEMENT OF ACTIVITIES
AND CHANGES IN NET ASSETS
Year Ended June 30, 2022

Without Donor Restrictions	
Revenues, Gains, & Other Support	
Hotel/Motel Tax Revenue	\$ 1,223,171
Visitor Guide Ads	47,150
Grants	80,800
Rents	21,950
Interest Income	1,147
Other Income	4,557
	<u>1,378,775</u>
<i>Total Revenues, Gains & Other Support</i>	
Expenses	
Program Services	
Tourism Program and Visitors Center	901,997
Supporting Services	
Management and General	220,115
Total operating expenses	<u>1,122,112</u>
Change in Net Assets	256,663
Net Assets - July 1, 2021	<u>1,625,861</u>
Net Assets - June 30, 2022	<u>\$ 1,882,524</u>

The notes to the basic financial statements are an integral part of this statement.

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU
STATEMENT OF CASH FLOWS
for the Fiscal Year Ended June 30, 2022

Cash flows from operating activities:	
Increase (decrease) in net assets	\$ 256,663
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	53,363
Changes in operating assets and liabilities:	
(Increase) decrease in accounts receivable	(22,249)
(Increase) decrease in inventory	(387)
(Increase) decrease in prepaid expenses	5,612
Increase (decrease) in accounts Payable	54,765
Increase (decrease) in accrued expenses	<u>3,745</u>
Net cash provided (used) by operating activities	<u>351,512</u>
Cash flows from Investing activities:	
Purchase of property and equipment	<u>(6,753)</u>
Net cash provided (used) by investing activities	<u>(6,753)</u>
Cash flows from financing activities:	
Principal payments on notes payable	<u>(208,754)</u>
Net cash provided (used) by financing activities	<u>(208,754)</u>
Net increase (decrease) in cash and equivalents	136,005
Cash and equivalents, beginning of year	<u>765,400</u>
Cash and equivalents, end of year	<u><u>\$ 901,405</u></u>

The notes to the basic financial statements are an integral part of this statement.

GREENBRIER COUNTY CONVENTION AND VISITORS' BUREAU
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Greenbrier County Convention and Visitors Bureau (the Bureau) conform to generally accepted accounting principles as applicable to non-profit units. The following is a summary of significant accounting policies:

Nature of Activities

Greenbrier County Convention and Visitors Bureau, Inc. is a non-profit, non-stock corporation organized under the laws of the State of West Virginia and is exempt from income taxes under Section 501c (6) of the Internal Revenue Code. The Organization operates a convention and visitors bureau for Greenbrier County. The Organization's support primarily comes from the hotel-motel tax collected from lodging establishments located in the county.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Fair value approximates carrying amounts.

Public Support and Revenue

Revenue is recorded in the month collected by the county or municipality. Revenue receivable is stated at an amount that management expects to collect from outstanding balances. Management has not suffered losses on accounts receivable, but has established an allowance for doubtful accounts.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization is exempt from income taxes under section 501(c)(6) of the Internal Revenue Code and did not conduct unrelated business activities. Therefore, the Organization has made no provision for federal income taxes in the accompanying financial statements.

GREENBRIER COUNTY CONVENTION AND VISITORS' BUREAU
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivables

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables from grants, contracts, and others. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable accounts receivable.

Inventory

Inventories are stated at the lower of cost (first-in, first-out method) or market. Labor and overhead have not been allocated to inventory.

Property and Equipment

Furniture, equipment, and leasehold improvements are capitalized at cost. It is the Organization's policy to capitalize expenditures for these items in excess of \$500. Lesser amounts are expensed. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulation regarding how long those donated asset must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over the following estimated useful lives :

	<u>Years</u>
Furniture and equipment	5-10
Land improvements	15
Building & improvements	40

Net assets and Financial Statement Presentation

Net Assets Without Donor Restrictions – Net assets without donor restrictions are available for use at the direction of the Board of Directors (the Board) and/or management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes with makes them unavailable for use at management's discretion.

GREENBRIER COUNTY CONVENTION AND VISITORS' BUREAU
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets With Donor Restrictions – Net Assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Bureau reports gifts of cash or other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restrictions is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

Functional Allocation of Expenses

Costs of providing various programs and other activities 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.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 12, 2023, the date the financial statements were issued.

2. RISKS AND UNCERTAINTIES

Uninsured Risk – Cash Deposits

The Bureau maintains its cash and cash equivalents balances at City National Bank and Peoples Bank in Lewisburg, West Virginia. Deposits in interest-bearing and non-interest-bearing accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to a coverage limit of \$250,000. Uninsured cash funds held by the institutions are subject to a collateral agreement covering all public funds held by the institutions. As of June 30, the Bureau had a balance of \$851,997 at City National Bank and \$100,100 at Peoples Bank. The difference between bank balance and carry balance represents normal reconciling items.

3. ACCOUNTS RECEIVABLE

Accounts receivables are stated at cost and consist of the following at June 30, 2022:

Hotel/motel tax	\$ 238,991
Grants receivable	-
Other receivables	<u>18,546</u>
Total receivables	<u><u>257,537</u></u>

GREENBRIER COUNTY CONVENTION AND VISITORS' BUREAU
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

4. PROPERTY AND EQUIPMENT

Following is a summary of the Organization's property and equipment at June 30, 2022.

Land	\$ 187,580
Building and improvements	2,061,819
Furniture and equipment	<u>26,856</u>
	2,276,255
Less accumulated depreciation	<u>(736,891)</u>
	<u>\$ 1,539,364</u>

5. PLEDGED ASSETS AND MORTGAGE NOTE PAYABLE

Mortgage note payable and the collateral pledged thereon consisted of the following at June 30, 2022:

4% mortgage, due in monthly payments of \$5,540, including interest, through May 20, 2032, collateralized by Convention and Visitors Bureau building at 200 W. Washington Street	\$ 543,103
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Aggregate maturities required on the mortgage note as of June 30, 2022 are due in future years as follows:

<u>Years ending June 30</u>	
2022	\$ 543,103

6. UNSECURED NOTE PAYABLE

Unsecured note payable consisted of the following at June 30, 2022:

Unsecured note payable, due in annual payments of \$90,000, without interest, through January 1, 2023
\$ 90,000.

The Bureau received a Small Business Administration disaster assistance loan in the amount of \$150,000 with an interest rate of 2.75%. As of the report release date the SBA has not required any payments to be made in regards to this loan.

7. CONTRIBUTED SERVICES

During the year, the Organization received the services of many individuals, businesses, and organizations at no cost. No amounts have been recognized in the financial statements for these volunteer efforts because accounting criteria for recognition have not been satisfied.

GREENBRIER COUNTY CONVENTION AND VISITORS' BUREAU
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

8. RETIREMENT PLAN

The Organization participates in the West Virginia Public Employee Retirement Service (PERS) for with all full-time employees with one year service are eligible. The Organization is required to contribute 10.0% of gross compensation for each eligible participant. Retirement expense for the year ended June 30, 2022 was \$21,074.

9. HEALTH INSURANCE PLAN

The Organization provides eligible employees with health and life insurance benefits through PEIA with the State of West Virginia. The Organization has not provided post-employment benefits in the past and does not intend to provide post-employment benefits in the future. Therefore, no amounts have been accrued for post-employment benefits at June 30, 2022.

10. FAIR VALUE OF FINANCIAL INSTRUMENT

The following methods and assumptions were used by the Organization in estimating its fair value disclosures for financial instruments:

- Cash, cash equivalents, prepaid expenses and accounts receivable: The carrying amounts reported in the statement of financial position approximate fair values because of the liquidity and collectability of those instruments.

11. ECONOMIC DEPENDENCY AND CONCENTRATIONS OF CREDIT RISK

A significant portion of the Organization's revenue is from hotel/motel tax collections form lodging establishments in the county.

The Organization maintains its cash balances in demand deposit accounts at several local branches of commercial banks. During the year and at June 30, 2022 bank deposits at one bank exceeded federally insured limits.