

August 15, 2024

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 Travel Berkeley Springs, we respectfully submit the required information and confirm that Travel Berkeley Springs is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Laura Smith at tbs@berkeleysprings.com or 304-258-9147 or me Srebant@berkeleyspringscottagerentals.com or 304-258-5300.

Sincerely,



Stephanie Rebant President



Laura Smith Executive Director

Attachments: Income statement (July 1, 2023-June 30, 2024), Balance sheet (June 30, 2024), and Annual audit.

Travel Berkeley Springss

Balance Sheet As of June 30, 2024

| | TOTAL |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Ask Client | 0.00 |
| BB&T Unknown Payment?? | 0.00 |
| CNB 2124949 | 116,161.97 |
| CNB 2352524 | 236,799.10 |
| Truist 000517805(8381) closed as of 07/31/2023 | 0.00 |
| Truist 5939 - open 05/30/2023 | 20,459.78 |
| Total Bank Accounts | \$373,420.85 |
| Other Current Assets | |
| Payments to deposit | 100.00 |
| Total Other Current Assets | \$100.00 |
| Total Current Assets | \$373,520.85 |
| TOTAL ASSETS | \$373,520.85 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Credit Cards | |
| BBT (5364) | 0.00 |
| Truist (8812) | 1,376.75 |
| Truist (BBT 8804) | 0.00 |
| Truist CC (BBT 5372) | 888.52 |
| Total Credit Cards | \$2,265.27 |
| Other Current Liabilities | |
| Direct Deposit Payable | 0.00 |
| Payroll Liabilities | |
| Federal Taxes (941/944) | 580.39 |
| WV Income Tax | 173.00 |
| Total Payroll Liabilities | 753.39 |
| Payroll wages and tax to pay | 0.00 |
| Total Other Current Liabilities | \$753.39 |
| Total Current Liabilities | \$3,018.66 |
| Total Liabilities | \$3,018.66 |
| Equity | |
| Opening balance equity | 0.00 |
| Retained Earnings | 264,054.08 |
| Net Income | 106,448.11 |
| Total Equity | \$370,502.19 |
| TOTAL LIABILITIES AND EQUITY | \$373,520.85 |

Financial June 20, 2024

| | Budget 2023-2024 | Actual | 100% of budget |
|------------------------|-----------------------------|---------------------|---------------------------|
| | | | |
| Income | | | |
| | | | |
| Bank Interest | \$1,000 | \$1,748.96 | 175% |
| | | | |
| Water Tasting | | | |
| Booth Fee | \$150 | \$150.00 | 100% |
| Entries | \$3,500 | \$2,471.20 | 70% |
| Sponsors/Ads | \$5,000 | \$7,750.00 | 258% |
| Total | \$8,650 | \$10,371.20 | 120% |
| | | | |
| Renewal Fest | \$0 | | |
| UVW | \$100 | \$450.00 | 450% |
| Hey, Girlfriend | \$0 | | |
| Total | \$0 | \$0 | |
| | | | |
| Membership Dues | \$3,700 | \$3,730.95 | 101% |
| County Tax | \$452,702 | \$315,627.60 | 70% |
| Town Tax | \$60,000 | \$48,230.11 | 80% |
| Town of Paw Paw | \$700 | \$1,398.49 | 200% |
| | | | |
| Misc Grants | \$5,000 | \$5,000 | 100% |
| | | | |
| | | | |
| Total | \$531,852.00 | \$386,557.31 | 73% |

Financial June 20, 2024

| | Budget 2023-2024 | Actual | 100% of budget |
|------------------------|-----------------------------|---------------------|---------------------------|
| Expense | | | |
| Advertising | | | |
| Brochures | \$3,500 | \$5,781.62 | 165% |
| Print/w online | \$60,000 | \$107,633.00 | 179% |
| Web | \$50,000 | \$1,850.68 | 4% |
| Television | \$31,000 | \$20,532.87 | 66% |
| Social Media | \$5,000 | \$4,674.68 | 93% |
| Radio | | \$2,448.60 | |
| Billboards | \$5,000 | \$14,743.00 | 295% |
| Google Ads | \$24,000 | \$11,990.01 | 50% |
| State Tourism | | \$39,439.25 | |
| Maps | \$4,000 | \$3,494.00 | 87% |
| Phone App | \$25,000 | \$0 | |
| E mail Blast | \$800 | \$3,782.08 | 473% |
| Mobile Text | \$1,800 | \$1,668.00 | 93% |
| Influencers | \$10,000 | \$0 | 0% |
| Photo/Video | \$15,000 | \$1,327.07 | 9% |
| Hersick/Webster | | \$8,900.00 | |
| Imagine DC Contract | \$49,500 | \$29,100.00 | 59% |
| Bypass Signage | \$60,000 | \$9,209.23 | 15% |
| Total | \$344,600 | \$242,816.42 | 70% |
| | | | |
| Water Tasting | | | |
| Contract Services | \$9,000 | \$9,000.00 | 100% |
| Event Expenses | \$15,000 | \$11,486.63 | 77% |
| Printing | \$900 | \$773.59 | 86% |
| Postage | \$600 | | |
| Total | \$15,500 | \$20,496.72 | 132% |
| | | | |
| Renewal Fest | \$3,334.00 | \$1,476.24 | 44% |
| UVW | \$3,334.00 | \$5,163.42 | 155% |
| Hey, Girlfriend | \$3,334.00 | \$3,250.43 | 97% |
| Total | \$10,002.00 | \$9,890.09 | 99% |

Financial June 20, 2024

| | Budget 2023-2024 | Actual | 100% of Budget |
|----------------------------|-----------------------------|--------------------|---------------------------|
| Expenses | | | |
| | | | |
| Sponsorships | \$21,000 | \$32,725.00 | 156% |
| Ad Grant Awards | \$30,000 | \$19,515.92 | 65% |
| Business Promotions | \$0 | \$2,130.38 | 0% |
| Community Projects | \$15,000 | \$13,626.57 | 91% |
| Total | \$40,000 | \$67,997.87 | 170% |

| | | | |
|--------------------------|--------------------|-------------------|-------------|
| Internet | | | |
| DSL Museum | \$800 | \$1,200.00 | 150% |
| Web Hosting | \$500 | \$419.76 | 100% |
| Telephone/DSL | \$3,000 | \$3,722.27 | 124% |
| Maintenance/Training | \$1,000 | \$707.24 | 71% |
| Domain Names | \$400 | \$360.94 | 100% |
| Total | \$4,925 | \$6,410.21 | 130% |
| | | | |
| Office | | | |
| Insurance | \$1,300 | \$1,634.63 | 126% |
| Office Rent/Electric | \$6,000 | \$5,102.74 | 85% |
| Office Copier | \$1,500 | \$1,465.41 | 98% |
| Postage & Supplies | \$800 | \$274.56 | 34% |
| Conferences | \$5,000 | \$1,800.93 | 36% |
| Member Benefits | \$1,000 | \$816.75 | 82% |
| Major Purchases | \$5,000 | \$0 | |
| Cleaning | \$1,500 | \$320.00 | 21% |
| Maintenance | | \$858.89 | |
| Dues | \$2,000 | \$3,254.55 | 162% |
| Professional /Accounting | \$2,600 | \$1,900.00 | 73% |
| Fireworks | \$11,000 | \$11,485.70 | 104% |
| Total | \$37,700.00 | \$ | |

Financial June 20, 2024

| | Budget 2023-2024 | Actual | 95% of budget |
|-----------------|---------------------|--------------|------------------|
| | | | |
| Expense | | | |
| | | | |
| Staff | | | |
| Salary | \$30,000.00 | \$19,835.39 | 66% |
| Federal Tax | \$4,000.00 | \$6,167.06 | 154% |
| Social Security | \$5,200.00 | \$2,508.44 | 48% |
| State Tax | \$2,800.00 | \$2,336.19 | 77% |
| Worker's Comp | \$350 | \$342.00 | 100% |
| E & O Insurance | \$0.00 | \$0 | 0% |
| Total | \$42,350 | \$31,189.08 | 74% |
| | | | |
| Total | \$531,852 | \$376,156.93 | 63% |
| | | | |
| Income | \$531,852 | \$385,449.90 | 72% |
| Expenses | \$531,852 | \$376,156.93 | 71% |
| | | | |

Account Balances June 18, 2024

4949 133,188.89
 2524 236,799.10
 5939. 20,459.78

Total. \$390,447.70

Financial Review Checklist

Date of this review: September 4, 2024

Period covered by this review: July 1, 2023 through June 30, 2024

Section 1:

1. Treasurer's Reports

1. Did the treasurer prepare a detailed, written treasurer's report for each of the months being reviewed? Yes/No. If "NO" – Explain:
2. Were the reports clear, concise, and easily understood? Yes/No. If "NO" – Explain:
3. Did the ending bank balance on each report match the beginning bank balance on the next report? Yes/No If "NO" – Explain:
4. Was a detailed, written treasurer's report presented at each board and membership meeting? Yes/ No If "NO" – Explain:

2. Bank Reconciliation

1. Did the balance on the monthly treasurer's reports agree with the balance on the bank statements?

Yes/No If "NO" – Explain:

2. At the time of the review, had all checks cleared the bank? Yes/No If "NO" — List the check numbers and amounts which had not cleared

3. Were the monthly bank statements: mailed or printed from the bank's website?

Bank website July 2023 through June 2024

3. Examination of Books and Records

1. Were all the checks imprinted with sequential numbers? Yes/No If "NO" – Explain:
2. Are all the checks accounted for, including any voided checks? Yes/No If "NO" – Explain:
3. Were all the checks signed by two (2) officers? Yes/No If "NO" — Explain:
4. Was there a proper invoice or receipt for each expenditure? Yes/No If "NO" — Explain:
5. Do the canceled checks and deposits on the bank statements agree with the entries in the register? Yes/No If "NO" — Explain:
6. Were any checks written to an individual for the reimbursement of an expense without receipts? Yes/No If "Yes" — Explain:
7. Were there any checks written for "cash"? Yes/No If "YES" — Explain:
8. Is the accounting system sufficient to maintain accurate records of income and expenses? Yes/No If "NO" — Explain:

4. Annual/Year-end Treasurer's Report

1. Did the treasurer prepare an annual/year-end detailed, written treasurer's report? Yes/No If "NO" – Explain:

2. Did the income and expenses for all projects and activities fall within budgeted levels and expectations? Yes/No If "NO" – Explain:
Advertising was over budget.

5. Bank Accounts

1. With which bank does TBS maintain its checking account? CNB Berkeley Springs, WV
2. Does TBS have a copy of current bank signature cards and/or a copy of the minutes authorizing signers? Yes/No If "NO" – Explain:
3. Does TBS have more than one checking account? Yes/No If "YES" – Explain purpose of each?
4. Does TBS have a savings account? Yes/No If "YES" – Explain purpose?
If "YES" - Name of bank: CNB Bank Berkeley Springs, WV Higher interest. And Truist Bank, Berkeley Springs, WV Water tasting expenses if needed
If "YES" – Are the funds accounted for on the monthly financial reports? Yes/No If "NO" – Explain:
Does the TBS have a copy of current bank signature cards and/or a copy of the minutes authorizing signers? Yes/No If "NO" – Explain:
5. Does the TBS have any certificates of deposit or any other investment account? Yes/No If "YES" – Explain purpose?
If "YES"- Name of bank or investment firm:
If "YES" – Are the funds accounted for on the monthly financial reports? Yes/No If "NO" – Explain:

6. Sales Tax

1. Did TBS engage in an ongoing business such as selling retail? Yes/No
2. If "YES", did TBS remit West Virginia sales tax for the previous calendar year by the due date of January 31? If "NO" – Explain:

7. Balance in Accounts

Note: All questions below refer to the total from any and all bank accounts TBS had during the past fiscal year.

From TBS's financial records:

1. Total carryover from end of last fiscal year \$328,391.65 _____
2. Total income this fiscal year \$496,687.16 _____
3. Total expenses this fiscal year \$453,322.20 _____
4. Actual total balance in accounts at end the fiscal year \$371,756.61 _____