

September 23, 2022

Dear WV Joint Committee on Government & Finance,

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 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, and
- Annual reporting to all the CVBs funding entities.

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

The following documents include our income statement (July 1, 2021 - June 30, 2022), Balance Sheet (June 20, 2022), Budget vs. Actual (July 1, 2021 - June 30, 2022), and our Annual Report (July 1, 2021 - June 30, 2022).

We are in the process of getting bids for our financial review that is required triennially, and will have that report available at the end of fiscal year July 1, 2022 - June 30, 2023.

If you have any questions, please contact either Rebecca Peterson, at [info@exploresummerscounty.com](mailto:info@exploresummerscounty.com), 304-466-5420 or me, [stephanie.stiffler@mountainplex.com](mailto:stephanie.stiffler@mountainplex.com), 304-228-3742.

Sincerely,

Stephanie Stiffler, Board President

Rebecca Peterson, Executive Director

New River Gateway Convention & Visitors  
Financial Statements  
June 30, 2022

***Smith & Company***  
CERTIFIED PUBLIC ACCOUNTANT  
ACCOUNTING CORPORATION  
Post Office Box 248  
Beaver, West Virginia 25813  
(304)929-4377

September 19, 2022

Board of Directors and Members  
New River Gateway Convention & Visitors  
P. O. Box 656  
Hinton, WV 25951

Management is responsible for the accompanying financial statements of New River Gateway Convention & Visitors (a not for profit), which comprise the statement of assets, liabilities, and net assets - income tax basis as of June 30, 2022, and the related statements of revenues and expenses - income tax basis for the one month and twelve months then ended in accordance with the income tax basis of accounting, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America

Management has (The owners have) elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, fund balances, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to New River Gateway Convention & Visitors.



Certified Public Accountant  
Accounting Corporation  
Beckley, WV

**New River Gateway Convention & Visitors**  
**Statement of Assets, Liabilities, & Fund Balances - Income Tax Basis**  
**As of June 30, 2022**

**Assets**

2022

**Current Asset**

Cash in Bank	\$ 166,139
Employee Advances	800
<b>Total Current Assets</b>	<u>166,939</u>

**Property and Equipment**

Equipment	4,173
Furniture & Fixtures	32,475
Vehicles	30,000
Accumulated Depreciation	(26,470)
<b>Net Property and Equipment</b>	<u>40,178</u>

<b>Total Assets</b>	<u><u>\$ 207,117</u></u>
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**New River Gateway Convention & Visitors**  
**Statement of Assets, Liabilities, & Fund Balances - Income Tax Basis**  
**As of June 30, 2022**

**Liabilities and Net Assets**

	2022
<b>Current Liabilities</b>	
FICA & Federal Taxes Withheld	\$ 1,555
State Income Tax Withheld	175
A/P - Summit Mastercard	<u>862</u>
<b>Total Current Liabilities</b>	<u>2,592</u>
<b>Total Liabilities</b>	<u>2,592</u>
<b>Net Assets</b>	
Fund Balance	<u>204,525</u>
<b>Total Net Assets</b>	<u>204,525</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 207,117</u>

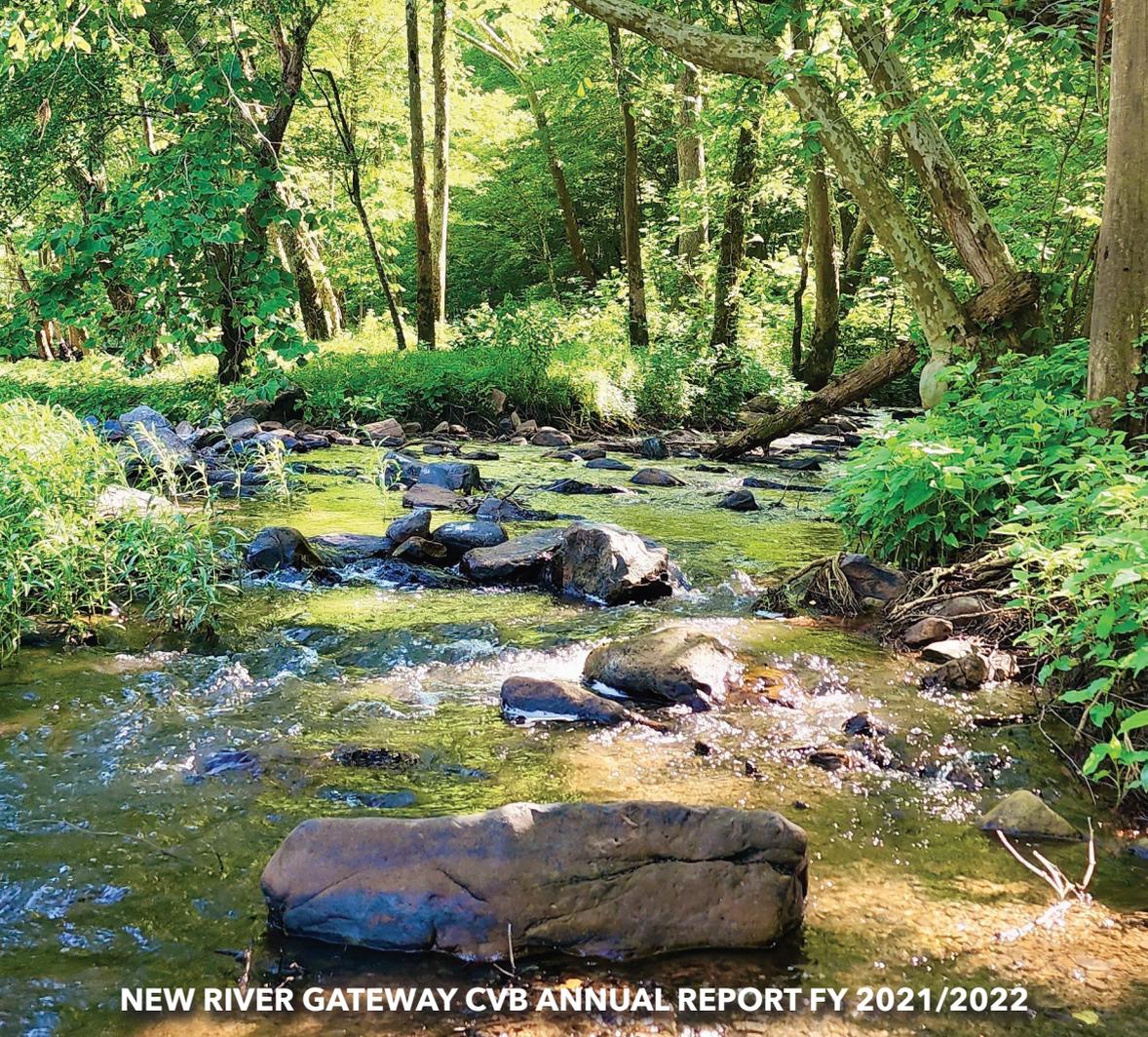
**New River Gateway Convention & Visitors  
Statement of Revenue & Expenses - Income Tax Basis  
For the Twelve Months Ended June 30, 2022**

	2022	%
<b>Sales</b>		
Income from Services	\$ 124,566	100.00
<b>Total Sales</b>	<u>124,566</u>	<u>100.00</u>
 <b>Operating Expenses</b>		
Marketing	42,307	33.96
Salary & Wages	46,023	36.95
Depreciation	5,963	4.79
Advertising	899	0.72
Dues & Subscriptions	2,176	1.75
Travel Expense	1,249	1.00
Contract Labor	1,627	1.31
Meals & Entertainment	379	0.30
Insurance - General	957	0.77
Interest Expense	20	0.02
Office Supplies	3,979	3.19
Professional Services	516	0.41
Rent	3,000	2.41
Taxes - FICA	2,813	2.26
Taxes - FUTA	214	0.17
Taxes - SUTA	369	0.30
Taxes - License & Other	438	0.35
Telephone Expense	1,837	1.47
Utilities	1,172	0.94
Postage & Freight	5,837	4.69
<b>Total Operating Expenses</b>	<u>121,775</u>	<u>97.76</u>
 <b>Operating Income (Loss)</b>	<u>2,791</u>	<u>2.24</u>
 <b>Other Income (Expenses)</b>		
Interest Income	169	0.14
<b>Total Other Income (Expenses)</b>	<u>169</u>	<u>0.14</u>
 <b>Excess Revenue (Expense)</b>	<u>\$ 2,960</u>	<u>2.38</u>

# New River Gateway Convention and Visitors Bureau Inc.

2021/2022 Budget vs. Actual Revenue & Expenditures

		2021-2022 Budget	YTD Income/Expense	Remaining Budget
<b>INCOME</b>				
	Income		\$ 700.00	
	Hotel/Motel Tax Revenue			
	City		\$ 3,182.88	
	Commission		\$ 120,623.02	
	Hotel/Motel Tax Revenue - Other			
	<b>Total Hotel/Motel Tax Revenue</b>		<b>\$ 123,805.90</b>	
	<b>Total Income</b>	<b>\$ 120,000.00</b>	<b>\$ 124,505.90</b>	<b>\$ (4,505.90)</b>
<b>EXPENSE</b>				
	<b>Advertising/Marketing</b>	<b>\$ 51,000.00</b>		<b>\$ 51,000.00</b>
	Advertising			
	Digital		\$ 187.03	
	Out of Home		\$ 8,773.40	
	Print		\$ 3,250.00	
	Radio			
	Television			
	WV Co-Op			
	Brochures		\$ 24,496.08	
	Hospitality		\$ 579.96	
	Marketing Grant			
	Postage/Shipping		\$ 5,761.24	
	Promotional Material		\$ 1,334.31	
	Stakeholder Dinner		\$ 5,397.09	
	Website		\$ 625.72	
	<b>Total Advertising/Marketing</b>		<b>\$ 50,404.83</b>	<b>\$ 595.17</b>
	<b>Contract Services</b>	<b>\$ 2,500.00</b>		<b>\$ 2,500.00</b>
	Accounting Fees		\$ 1,621.88	
	Contract Services - Other		\$ 450.00	
	<b>Total Contract Services</b>		<b>\$ 2,071.88</b>	<b>\$ 428.12</b>
	<b>Equipment Expense</b>	<b>\$ 3,000.00</b>		<b>\$ 3,000.00</b>
	Equipment Expense		\$ 957.24	
	Equipment Maintenance			
	<b>Total Equipment Expense</b>		<b>\$ 957.24</b>	<b>\$ 2,042.76</b>
	<b>Insurance</b>	<b>\$ 5,000.00</b>		<b>\$ 5,000.00</b>
	<b>Memberships</b>	<b>\$ 1,000.00</b>	<b>\$ 1,586.00</b>	<b>\$ (586.00)</b>
	<b>Office Expenses</b>	<b>\$ 2,000.00</b>		<b>\$ 2,000.00</b>
	Computer Expense		\$ 1,037.04	
	Dues & Fees			
	Petty Cash			
	Publications & Subscriptions		\$ 26.00	
	Post Office Box Fee		\$ 154.00	
	Supplies		\$ 1,908.32	
	Window Cleaning		\$ 45.00	
	Reconciliation Discrepancies			
	<b>Total Office Expense</b>		<b>\$ 3,170.36</b>	<b>\$ (1,170.36)</b>
	<b>Payroll Expenses</b>	<b>\$ 44,000.00</b>		<b>\$ 44,000.00</b>
	Payroll Taxes			
	Federal Unemployment		\$ 1,673.30	
	FICA/Medicare		\$ 9,216.84	
	WV Unemployment		\$ 2,397.99	
	<b>Total Payroll Taxes</b>		<b>\$ 13,288.13</b>	
	Wages		\$ 40,453.67	
	Payroll Expenses - Other		\$ 800.00	
	<b>Total Payroll Expenses</b>		<b>\$ 54,541.80</b>	<b>\$ (10,541.80)</b>
	<b>Rent</b>	<b>\$ 6,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>
	<b>Training</b>	<b>\$ 2,000.00</b>		<b>\$ 2,000.00</b>
	Staff Development		\$ 295.00	
	Board Development			
	<b>Total Training</b>		<b>\$ 295.00</b>	<b>\$ 1,705.00</b>
	<b>Travel</b>	<b>\$ 1,500.00</b>		<b>\$ 1,500.00</b>
	Lodging		\$ 378.88	
	Mileage		\$ 579.91	
	Travel - Other (meals, rentals, etc.)		\$ 44.09	
	<b>Total Travel</b>		<b>\$ 1,002.88</b>	<b>\$ 497.12</b>
	<b>Utilities</b>	<b>\$ 2,000.00</b>		<b>\$ 2,000.00</b>
	Electricity		\$ 1,167.62	
	Internet/Phone		\$ 1,841.13	
	<b>Total Utilities</b>		<b>\$ 3,008.75</b>	<b>\$ (1,008.75)</b>
	<b>Total Expense</b>		<b>\$ 120,038.74</b>	
	<b>Total Income</b>	<b>\$ 120,000.00</b>	<b>\$ 124,505.90</b>	
	<b>NET INCOME</b>		<b>\$ 4,467.16</b>	



**HIGHLIGHTS**  
**ANALYTICS**  
**MARKETING**

The New River Gateway CVB received accreditation through the West Virginia Association of CVBs.

Kicked off our Mini-Grant program for events to help with their marketing budget.

Hosted our annual dinner and discussion on tourism at Pipestem Resort State Park featuring speakers from the WV Department of Tourism, WV Hospitality & Travel Association, Pipestem Resort and Bluestone State Parks, John Henry Historical Park, and New River Gorge National Park & Preserve.

Celebrated Summers County's 150th Birthday with commemorative ornaments.

Attended Tourism Day at the Capitol.

Attended the 2021 Virtual Governor's Conference on Tourism.

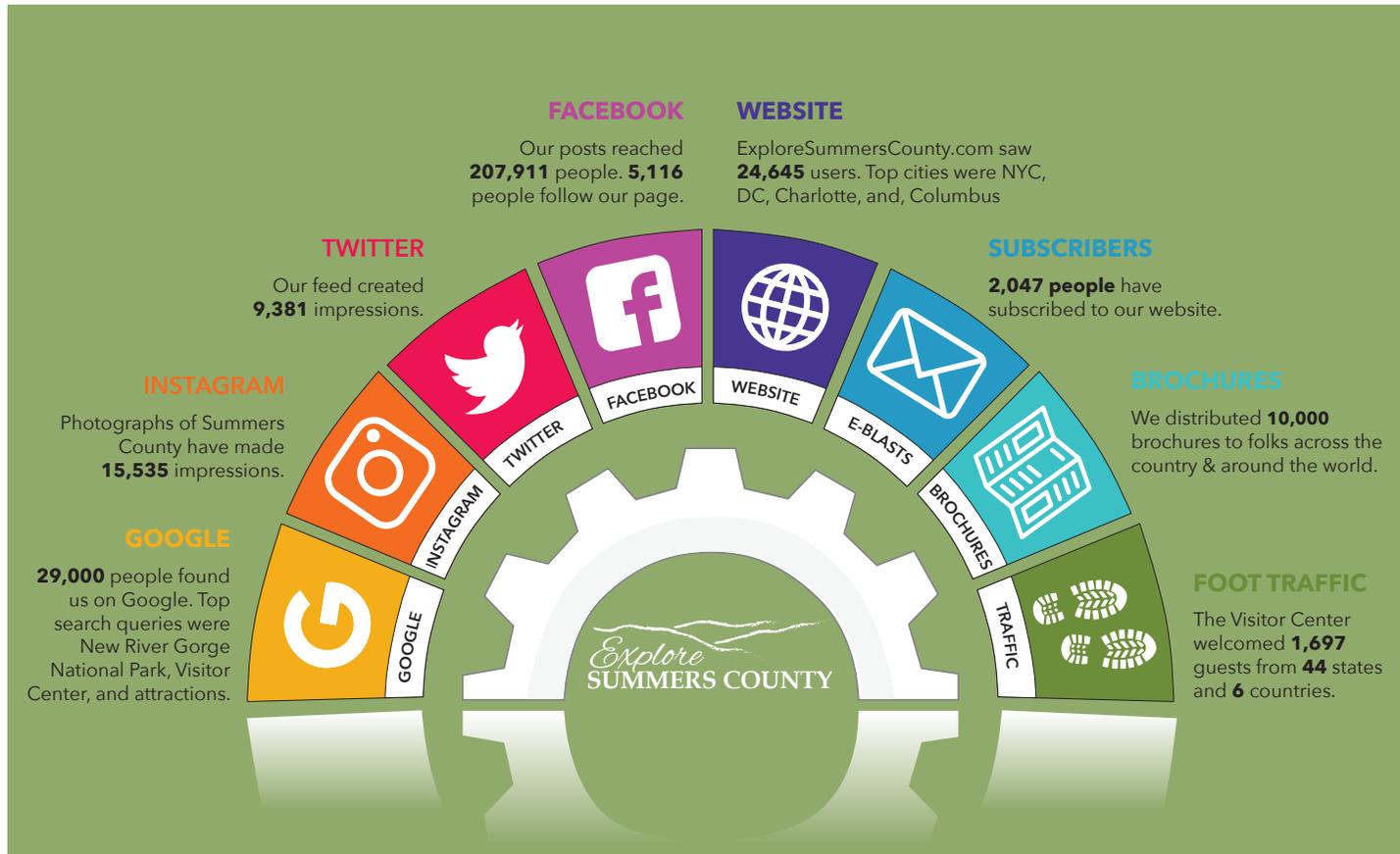
Attended the West Virginia Hospitality & Travel Association's Hospitality University at The Greenbrier Resort.

Local events made a comeback and we were happy to attend along with our photo booth!

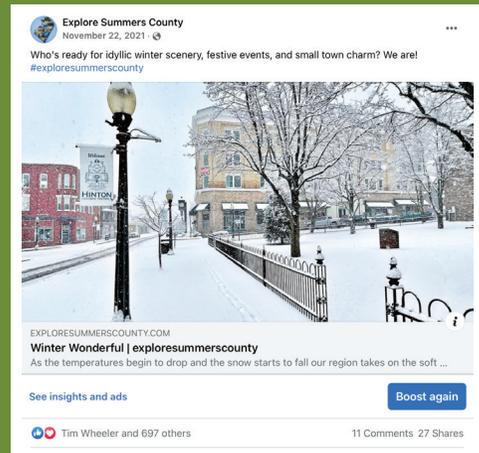
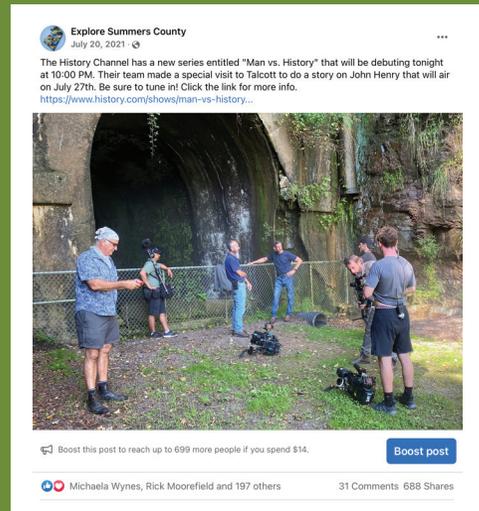
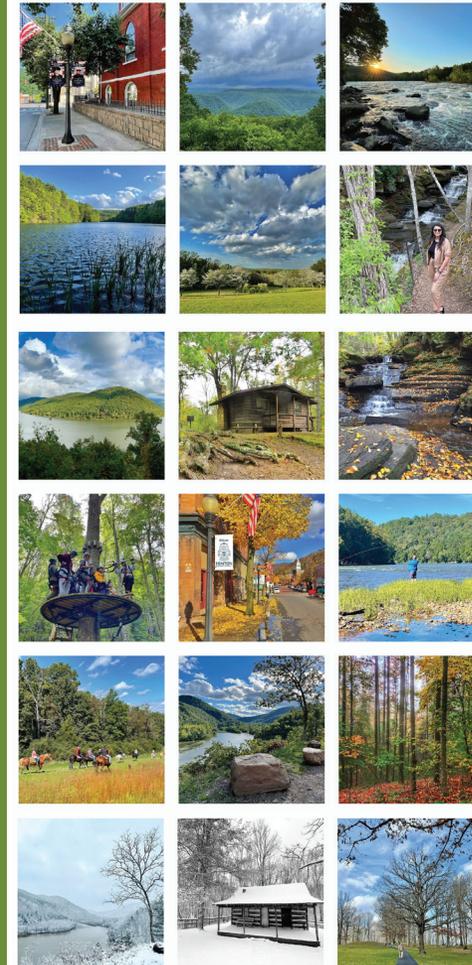


HIGHLIGHTS

HIGHLIGHTS



## #EXPLORESUMMERSCOUNTY





## OUR MISSION

As the official marketing organization for Summers County, it is our mission to strengthen the community by advancing economic growth and vitality through tourism.

## MEET THE BOARD

President: Stephanie Stiffler - MountainPlex Properties Vice President Business Operations

Vice President: Rick Moorefield - WVU Extension Agent, Retired

Secretary: Candice Helms - Americorps

Treasurer: Cleo Mathews - Former Hinton Mayor and retired teacher

AJ Dennison - Marketing Manager at Pipestem Adventures

Donna Jesse - Owner/Operator PC Baits

Margie Temple - Owner Operator Grandma's House Antiques

Mary Lou Haley - Former President Summers County Chamber of Commerce

## EX-OFFICIO MEMBERS

Summers County Commission, City of Hinton, Frank Ratcliffe - Superintendent Bluestone State Park,

Michael Hagar - Superintendent Pipestem Resort State Park

## STAFF

Rebecca Peterson - Executive Director

Michaela Wynes - Tourism Assistant

## AFFILIATIONS

West Virginia Association of CVBs, West Virginia Hospitality & Travel Association, Southeast Tourism Society

## CONTACT

New River Gateway Convention & Visitors Bureau

300 2nd Avenue, Hinton, WV 25951

304-466-5420 [info@exploresummerscounty.com](mailto:info@exploresummerscounty.com)

