

New River Gateway Convention and Visitors Bureau, Inc.

Independent Accountant's Review Report and Related Financial Statements

For the Year Ended June 30, 2024

New River Gateway Convention and Visitors Bureau, Inc.
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Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

Independent Accountant's Review Report

To the Board Members of
New River Gateway Convention and Visitors Bureau, Inc.
Hinton, WV 25951

We have reviewed the accompanying financial statements of New River Gateway Convention and Visitors Bureau, Inc. (a West Virginia non-profit organization), which comprise the Statement of Assets, Liabilities and Net Assets – Modified Cash Basis as of June 30, 2024, and the related Statements of Revenues, Expenses and Other Changes in Net Assets – Modified Cash Basis, and Cash Flows – Modified Cash Basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

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

Accountant's Conclusion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter

Ferrari & Associates, PLLC

Morgantown, West Virginia
August 14, 2024

New River Gateway Convention and Visitors Bureau, Inc.
Statement of Assets, Liabilities and Net Assets – Modified Cash Basis
June 30, 2024

ASSETS

Current assets:

Cash and cash equivalents	\$ 146,309
Total current assets	<u>146,309</u>

Property and equipment:

	41,597
Less: accumulated depreciation	<u>(38,904)</u>
Net property and equipment	<u>2,693</u>

Total assets	<u><u>\$ 149,002</u></u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accrued payroll taxes	\$ 153
Credit card payable	<u>236</u>
Total current liabilities	<u>389</u>

Net assets:

Without donor restrictions	<u>148,613</u>
Total net assets	<u>148,613</u>

Total liabilities and net assets	<u><u>\$ 149,002</u></u>
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New River Gateway Convention and Visitors Bureau, Inc.
Statement of Revenues, Expenses and Other Changes in Net Assets – Modified Cash Basis
For the Year Ended June 30, 2024

	Net Assets Without Donor Restrictions
Revenues and Other Support	
Hotel occupancy	\$ 138,949
Other income	2,485
Total support and revenue	141,434
Operating Expenses	
Advertising and promotion	60,676
Salary and wages	55,072
Depreciation	6,621
Insurance	1,713
Office supplies and expense	5,081
Professional fees	8,450
Rent	6,000
Dues and subscriptions	1,244
Travel expense	470
Utilities	3,041
Other operating expenses	4,930
Total expenses	153,298
Operating income (loss)	(11,864)
Other income (expense)	
Interest income	2,437
Total other income (expense)	2,437
Change in net assets	(9,427)
Net assets - beginning of year	158,040
Net assets - end of year	\$ 148,613

New River Gateway Convention and Visitors Bureau, Inc.
Statement of Cash Flows - Modified Cash Basis
For the Year Ended June 30, 2024

Cash flows from operating activities:

Change in net assets	\$ (9,427)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	6,621
Change in:	
Accrued payroll taxes	(790)
Credit card payable	<u>616</u>
Net cash provided (used) by operating activities	<u>(2,980)</u>

Cash flows from investing activities:

Purchases of property and equipment	<u>(4,860)</u>
Net cash provided (used) by operating activities	<u>(4,860)</u>
Net change in cash	(7,840)

Cash at beginning of year	<u>154,149</u>
Cash at end of year	<u><u>\$ 146,309</u></u>

New River Gateway Convention and Visitors Bureau, Inc.
Notes to the Financial Statements
For the Year Ended June 30, 2024

1. Organization and Nature of Business

New River Gateway Convention and Visitors Bureau, Inc. (the "Organization"), is a West Virginia not-for-profit organization that operates to increase, through advertising and other promotions, travel and tourism in Southern West Virginia. The Organization is supported primarily through appropriations of occupancy tax from the localities within the area.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, certain revenues and related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when obligations are incurred. Consequently, the Organization has not recognized receivables from tax localities for appropriations of occupancy tax. In addition, the Organization has not recognized payables to vendors in the accompanying financial statements.

Classification of Net Assets

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

Net Assets Without Donor Restrictions: represents net assets that are not subject to or are no longer subject to donor-imposed stipulations. Net assets without donor restriction are available for use by the Organization at the discretion of the Board of Directors.

Net Assets With Donor Restrictions: represents net assets whose use is limited by donor-imposed time and/or purpose restrictions. The Organization did not have any net assets with donor restrictions at June 30, 2024.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Advertising Costs

Advertising and marketing costs are expensed as incurred. Advertising expense for the year ended June 30, 2024 was \$60,676.

New River Gateway Convention and Visitors Bureau, Inc.
Notes to the Financial Statements
For the Year Ended June 30, 2024

Revenue

Revenue is recognized when received. All support revenue is considered to be available for unrestricted use unless specifically restricted by the donor or the terms of a grant. Revenue from support is recognized at the time a transfer of assets is made. Revenues from programs and services are recognized as payments are received for providing program services or activities.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. For the year ending June 30, 2024 no services were received that met the criteria for recognition as donated services.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Purchases of property and equipment are capitalized at cost. Donated assets are capitalized, in accordance with Organization guidelines, at the estimated fair value at the date of receipt. The Organization capitalizes purchased or donated property and equipment based on an assessment of the individual asset's useful life and cost or fair value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Vehicles, equipment and furniture – 5 to 10 years

Income Taxes

For Federal tax purposes the Organization is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code; however, the Organization remains subject to tax on any business income unrelated to its tax-exempt purpose. Management believes there is no unrelated business taxable income associated with the Organization.

3. Concentrations of Risk

Financial instruments that potentially subject the Organization to concentration of credit risk consist principally of cash and cash equivalents. The Organization maintains its cash accounts in financial institutions located in West Virginia. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization's cash balances at various times throughout the year may be in excess of amounts insured. The Organization monitors its cash balance as well as the strength of the financial institution thereby mitigating its exposure to concentrations of credit risk.

The Organization shares in hotel occupancy tax receipts from various communities in Southern West Virginia. For the year ended June 30, 2024, 97% of income was derived from occupancy taxes from Summers County and the city of Hinton. Were it not for this funding, the Organization's ability to continue as a going concern would be questionable.

New River Gateway Convention and Visitors Bureau, Inc.
Notes to the Financial Statements
For the Year Ended June 30, 2024

4. Liquidity Management

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments.

The following table reflects the Organization's financial assets as of June 30, 2024:

Total financial assets available to meet cash needs for general expenditures within one year	\$ <u>146,309</u>
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5. Description of Leasing Arrangement

The Organization leases their office space in Hinton, West Virginia from MountainPlex Properties, LLC. The lease is renewed annually. For the year ended June 30, 2024, rent expense was \$6,000.

6. Property and Equipment

Property and equipment are summarized as follows:

	2024
Vehicles	\$ 30,000
Computer equipment	5,245
Furniture and fixtures	4,357
Equipment	<u>1,995</u>
Total property and equipment	41,597
Less:	
Accumulated depreciation	<u>(38,904)</u>
Property and equipment, net	<u>\$ 2,693</u>

7. Subsequent Events

The Organization has evaluated subsequent events through August 14, 2024, the date on which the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.



The New River Gateway Convention and Visitor Bureau (Explore Summers County) is the official destination marketing organization for Summers County.

We promote tourism by marketing our assets through paid advertising, brochures, website, social media, as well as managing our local Visitor Center.

It is our mission to strengthen our community by advancing economic growth and vitality through tourism.

We are proud members of the West Virginia Association of Convention & Visitors Bureaus, as well as the West Virginia Hospitality & Travel Association, and the Southeast Travel Association.



The New River Gateway CVB markets Summers County through paid advertising, print collateral, our website, email campaigns, social media, and our visitor center.

Our Annual Tourism Dinner welcomed 84 of our local stakeholders to the rim of the Bluestone Gorge at Pipestem Resort State Park. Attendees had the pleasure of learning about local and state tourism. We were honored to have Charles Sellers, Superintendent for the New River Gorge National Park & Preserve and Lori McKinney with The RiffRaff Arts Collective as guest speakers.

We attended the 2023 Governor’s Conference on Tourism, the 2023 WV Hospitality & Travel Association’s Hospitality University, and represented Summers County for Tourism Day at the Capitol 2024.

Our photo booth made its way to local events throughout the year and captured memories for visitors.

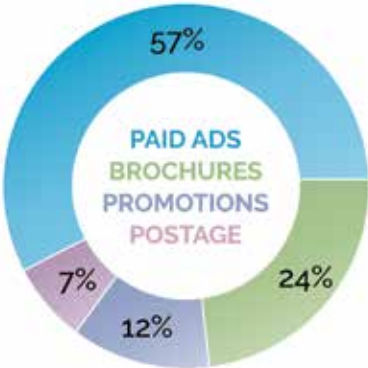
The summer of 2023 brought “Summerstime” to locals and visitors. Summerstime offered participants a chance to explore the county as they entered to win prizes.

We are optimistic on the future of tourism in Summers County. We will continue to promote the area, welcome our visitors, and explore new ways for folks to find us!

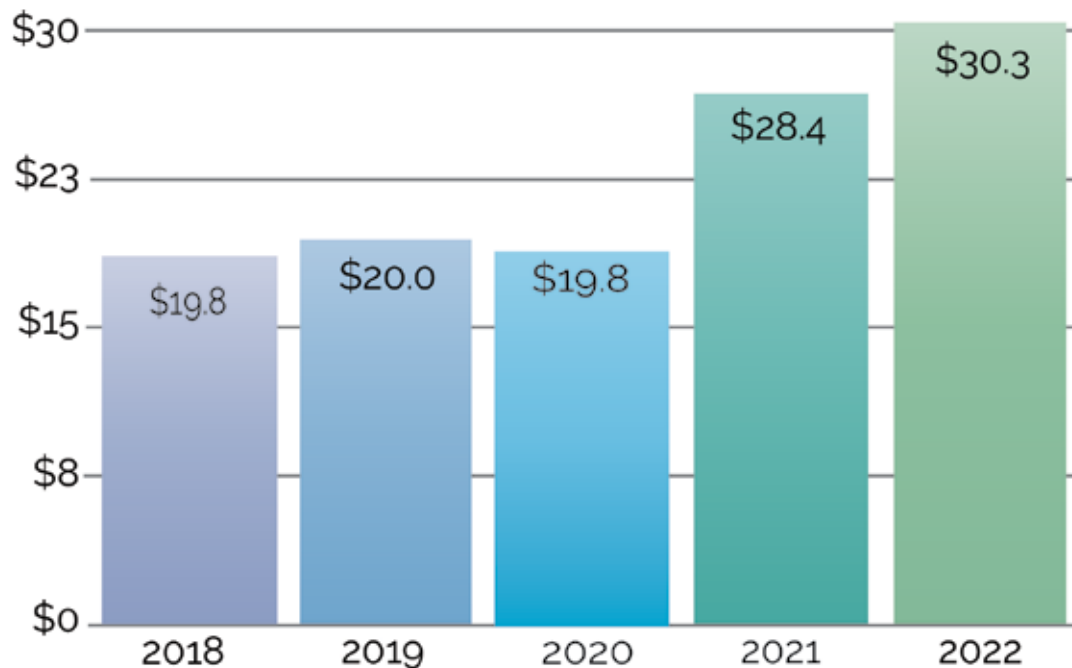
BUDGET BREAKDOWN



MARKETING BUDGET



SUMMERS COUNTY TRAVEL SPENDING (\$M)



DATA SOURCE: TOURISM ECONOMICS



30,690 Website Users



2,122 Website Subscribers



10,000 Annual Visitor Guides



509 Twitter Followers



6,647 Facebook Followers



1,015 Instagram Followers



1,910 Visitor Center Traffic





The Explore Summers County Visitor Center has welcomed 1,910 visitors during this fiscal year representing 43 US states and 6 countries. Many are first time visitors, while others return year after year. They come to explore our beautiful state and national parks, our scenic rivers, historical sites, family heritage, and also to visit with family and friends.



For those with active imaginations.

Hike, bike or zipline your way through Pipestem Resort State Park, where breathtaking views and exciting adventure await.

WVtourism.com/ExploreSummersCounty

Explore SUMMERS COUNTY + WEST VIRGINIA
almost heaven



Hugged by the mountains and kissed by the rivers.



Embrace the southern gateway of the New River Gorge National Park & Preserve. Summers County, West Virginia
exploresummerscounty.com

A DAY IN... HINTON, WV

Adventure surrounds the Hinton National Historic District. As a southern gateway to the New River Gorge National Park & Preserve, and just down the road from Pipestem Resort State Park, Bluestone State Park, and Bluestone Lake, everyone is sure to find some outdoor fun here. As a stop on Amtrak's Cardinal Line from NYC to Chicago, make Hinton a part of your cross-country trip!



MORNING

Grab a coffee and walk the cobblestone streets of the historic district while with antique and vintage, cute shops, and local restaurants. Explore historic features of the Railroad Museum, the CPH House Museum, and the Veterans' Museum.

AFTERNOON

Grab lunch to go and take a picnic at Sandstone Falls in the New River Gorge National Park & Preserve. Explore more of the southern end of the park with overlooks, picnic sites and be sure to swing by the

EVENING

Dinner with a view! Yes, placed third in Pipestem Resort State Park and dine with an amazing view at the Bluestone Gorge. Go also enjoy, view the stars, hike, bike, and relax in the abundant natural surroundings. Take an evening bike ride on Bluestone Lake or Bluestone State Park. Be sure to visit the Almost Heaven

swings for a view of perfect views at Bluestone & Pipestem parks.

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BUCKET LIST
Check off some wonderful things on the WV Bucket List at Sandstone Falls, Bluestone, and Pipestem Falls.



FOLLOW OUR ADVENTURES IN THE NEW RIVER GORGE NATIONAL VALLEY



DISCOVER NATURAL WONDERS IN SUMMERS COUNTY, WV

Nestled in the Appalachian Mountains, with picturesque landscapes and diverse terrain, there is no shortage of parks to enjoy in Summers County, West Virginia. From rolling hills and river valleys to lush forests and thriving farmland, there is plenty of natural beauty to discover here.

SCENIC WONDERS

The intersection of the New River and the New River Gorge National Park & Preserve is a natural wonder. The New River Gorge National Park & Preserve is a family adventure resort with horseback riding, guided river trips, golfing, hiking, swimming, and more. It's a perfect place to enjoy the outdoors. The New River Gorge National Park & Preserve is a family adventure resort with horseback riding, guided river trips, golfing, hiking, swimming, and more. It's a perfect place to enjoy the outdoors.

On the southern end of the New River Gorge National Park & Preserve, you can discover Sandstone Falls, the largest waterfall on the New River. The falls are divided by islands, and there is a quarter-mile boardwalk trail to a mid-river viewing point. The Sandstone Valley Center is a sustainable design center for energy efficiency and resource conservation. Here, visitors can learn about the natural and cultural history of the New River and its watershed through interactive interpretive exhibits. The New River Gorge also offers excellent opportunities for fishing, canoeing, camping, and wilderness hiking. Stop in nearby Hinton National Historic District, established in 1982, to pick up some local

products and learn about the area's history.

THE BEAUTY OF BLUESTONE

Bordering the New River, with over 10,000 acres of public lands and water to hunt, fish, and explore, the Bluestone Wildlife Management Area is the perfect place to enjoy the outdoors. Bluestone Lake, West Virginia's best kept body of water, and well-stocked wildlife cameras along the New River

BLUESTONE LAKE
Bluestone Lake is a beautiful body of water, and it's a perfect place to enjoy the outdoors. Bluestone Lake is a beautiful body of water, and it's a perfect place to enjoy the outdoors.

and the Bluestone National Scenic River is the Bluestone State Park. This park is also perfect for hiking, boating, fishing, and watercraft camping, with exclusive boat-in-only campsites. The Bluestone State Park is a beautiful body of water, and it's a perfect place to enjoy the outdoors.

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Teresa Mansfield - Tourism Assistant

Michaela Wynes - Tourism Assistant

CONTACT

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Explore
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