

# VISIT MOUNTAINEER COUNTRY.com

March 25, 2024

WV State Auditors' Office – [lgs@wvsao.gov](mailto:lgs@wvsao.gov), Attn: Shellie Humphries

WV Joint Committee on Government & Finance – [drew.rodde@wvlegislature.gov](mailto:drew.rodde@wvlegislature.gov) and [steve.marsden@wvlegislature.gov](mailto:steve.marsden@wvlegislature.gov)

WVACVB – [rheath@bowlesrice.com](mailto:rheath@bowlesrice.com)

Re: Greater Morgantown Convention & Visitors Bureau, Inc. DBA, Visit Mountaineer Country Convention & Visitors Bureau  
Fiscal Year 2024 Annual CVB Oversight Reporting

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

In compliance with the CVB Oversight portion of the W.Va. Code §7-18-13a, CVBs report to the WVSABO, 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 Visit Mountaineer Country Convention and Visitors Bureau (VMCCVB), we respectfully submit the required information and confirm that VMCCVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Susan Riddle, President & CEO, at [Susan@VisitMountaineerCountry.com](mailto:Susan@VisitMountaineerCountry.com) or 304-292-5081 ext. 801 or me at [Justin.Reedy2@marriott.com](mailto:Justin.Reedy2@marriott.com) or 304-476-3128.

Sincerely,



Justin Reedy, Board Chair



Susan Riddle, President & CEO

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

Cc: Monongalia County Commission, City of Morgantown, Town of Granville, Star City, City of Westover  
Preston County Commission, Town of Bruceton Mills, City of Kingwood, Town of Rowlesburg, Town of Newburg,  
Taylor County Commission, City of Grafton, Town of Bellington

341 Chaplin Road, Suite 100, Morgantown, WV 26501  
(304) 292-5081

Balance Sheet

As of December 31, 2024

	Dec 31, 24
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1000 · CHECKING/SAVINGS	
1070 · FUB - OPERATING1889	218,530.19
1071 · FUB - Money Mkt 5176	77,283.20
1072 · CD via FUB	214,148.38
Total 1000 · CHECKING/SAVINGS	509,961.77
1030 · CASH - CAPITAL RESERVE	110,000.00
1085 · MCTAF United Bank - 0743	182,592.31
Total Checking/Savings	802,554.08
Accounts Receivable	
1100 · ACCOUNTS RECEIVABLE	4,605.00
Total Accounts Receivable	4,605.00
Other Current Assets	
1200 · OTHER CURRENT ASSETS	
1205 · ACCOUNTS RECEIVABLE OTHER	243,443.00
1210 · WORKERS COMP DEPOSIT	468.00
1214 · PREPAID SUBSCRIPTIONS	18,845.62
1216 · PREPAID D&O LIABILITY INSURANCE	1,624.00
1218 · PREPAID ADVERTISING	0.44
Total 1200 · OTHER CURRENT ASSETS	264,381.06
Total Other Current Assets	264,381.06
Total Current Assets	1,071,540.14
Fixed Assets	
1300 · NONCURRENT ASSETS	
1305 · ACCUMULATED DEPRECIATION	-232,977.89
1310 · COMPUTER & SOFTWARE	65,447.88
1315 · FURNITURE & EQUIPMENT	44,325.17
1320 · LEASEHOLD IMPROVEMENTS	212,810.87
1325 · VEHICLES-MOBILE	101,769.19
Total 1300 · NONCURRENT ASSETS	191,375.22
1400 · RIGHT-OF-USE - OP LEASES, NET	630,069.00
Total Fixed Assets	821,444.22
TOTAL ASSETS	1,892,984.36
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	146,791.88
Total Accounts Payable	146,791.88
Other Current Liabilities	
2001 · ACCOUNTS PAYABLE - AUDIT	-0.06
2100 · CURRENT LIABILITIES	
2150 · SALES TAX PAYABLE	-81.84
2155 · DEFERRED REVENUE	123,601.75
2190 · OPERATING LEASE - CURRENT	88,888.00
Total 2100 · CURRENT LIABILITIES	212,407.91

	Dec 31, 24
2102 · PAYROLL LIABILITIES	
2116 · ACCRUED SALARIES ·	20,621.51
2120 · ACCRUED PTO	15,508.47
Total 2102 · PAYROLL LIABILITIES	36,129.98
Total Other Current Liabilities	248,537.83
Total Current Liabilities	395,329.71
Long Term Liabilities	
2200 · NONCURRENT LIABILITIES	
2210 · OPERATING LEASE - NONCURRENT	541,181.00
Total 2200 · NONCURRENT LIABILITIES	541,181.00
Total Long Term Liabilities	541,181.00
Total Liabilities	936,510.71
Equity	
32000 · RETAINED EARNINGS	969,239.38
Net Income	-12,765.73
Total Equity	956,473.65
TOTAL LIABILITIES & EQUITY	1,892,984.36

	Jan - Dec 24
Ordinary Income/Expense	
Income	
4000 · LODGING TAX INCOME	
4005 · MONONGALIA COUNTY	594,546.66
4010 · CITY OF MORGANTOWN	604,751.73
4015 · TOWNSHIP OF STAR CITY	56,797.39
4020 · CITY OF WESTOVER	154,720.82
4025 · PRESTON COUNTY	47,060.91
4035 · TOWN OF GRANVILLE	302,580.54
4040 · KINGWOOD	2,884.67
4055 · TAYLOR COUNTY LODGING TAX	14,378.36
4000 · LODGING TAX INCOME - Other	11,142.00
Total 4000 · LODGING TAX INCOME	1,788,863.08
4200 · CONFERENCE AND SALES INCOME	14,604.54
4400 · ADMINISTRATION DEPT - INCOME	
4410 · SERVICES - PASS THRU	118,705.12
4420 · INTEREST INCOME	
4420.1 · Interest Income CVB	18,801.27
4420.2 · Interest Income MCTAF	1,603.96
Total 4420 · INTEREST INCOME	20,405.23
4440 · ARES	803.01
4400 · ADMINISTRATION DEPT - INCOME - Other	32,876.00
Total 4400 · ADMINISTRATION DEPT - INCOME	172,789.36
Total Income	1,976,256.98
Gross Profit	1,976,256.98
Expense	
4600 · DEPRECIATION EXPENSE	36,247.17
6000 · FIXED EXPENSE	
6005 · INSURANCE LIABILITY	11,297.62
6010 · INSURANCE WORKERS COMPENSATION	167.00
6015 · RENT MGTN	79,531.25
Total 6000 · FIXED EXPENSE	90,995.87
6100 · MARKETING EXPS	
6105 · WV DOT CO-OP ADVERTISING	8,919.53
6106 · PHOTOGRAPHY/ VIDEO	1,125.00
6110 · ADVERTISING - PRINT	25,086.57
6121 · PRINT COLLATERAL VMCCVB	31,728.28
6123 · DIGITAL/ PPC ADVERTISING	74,910.00
6124 · GIVEAWAYS	17,360.15
6127 · SUPPLIES	927.56
6128 · MOUNTAINEER DEALS	2,287.72
6129 · WEBSITE SEO & MAINTENANCE	71,070.00
6138 · LICENSES/ SOFTWARE/ TECH	28,279.91
6139 · TAAP	184,500.00
6142 · BILLBOARDS	16,850.00
6150 · TRAVEL INFLUENCERS	1,459.76
6167 · DUES/SUBSCRIPTIONS MARKETING	22,452.10
6168 · PROMOTIONAL ITEMS	9,482.74
6178 · LEAD GENERATION	4,605.00
6100 · MARKETING EXPS - Other	30,000.00
Total 6100 · MARKETING EXPS	531,044.32
6200 · CVB CONFERENCE & SPECIAL EVENTS	
6210 · HOSPITALITY	18,550.45
6220 · LODGING MEETINGS	3,279.71
6264 · TRAVEL	1,888.46
6269 · SALES & CONFERENCE SUPPLIES	1,565.43
6200 · CVB CONFERENCE & SPECIAL EVENTS - Other	319.34
Total 6200 · CVB CONFERENCE & SPECIAL EVENTS	25,603.39

Greater Morgantown Convention & visitors Bureau

Profit & Loss

January through December 2024

	Jan - Dec 24
6300 · SALES DEPARTMENT	
6320 · EVENT SUPPORT (NOT HOSP/ROOMS)	697.84
6325 · HOSPITALITY - SPORTING EVENTS	10,876.62
6330 · LODGING - SPORTING EVENTS	20,282.34
6335 · SALES VISITS	829.60
6363 · TRAVEL	2,305.26
Total 6300 · SALES DEPARTMENT	34,991.66
6400 · ADMINISTRATION EXP	
6420 · VEHICLE MAINTENANCE	1,349.77
6436 · POSTAGE	2,161.92
6444 · BANKING FEES	676.20
6445 · MEETINGS	5,729.29
6454 · IT SUPPORT	17,271.73
6455 · ACCOUNTING SERVICES	8,350.00
6456 · PASS THRU SERVICES EXPENSE	0.12
6459 · HOUSEKEEPING	331.25
6460 · COPIER - LEASE	2,005.52
6461 · COPIER - COPIES	2,988.65
6462 · DOCUMENT SHREDDING	-274.00
6464 · CC	-2,741.01
6465 · BUILDING REPAIRS & MAINTENANCE	935.30
6466 · EQUIPMENT PURCHASE	63.37
6467 · OFFICE SUPPLIES	2,571.01
6468 · TELEPHONE/ INTERNET	7,785.35
6469 · UTILITIES	5,741.67
6478 · TRAVEL, PARKING	93.20
6479 · MILEAGE-GAS	2,172.36
6481 · TRAINING AND CONTINUING ED	120.00
6482 · LICENSES - Subscriptions	7,796.13
6484 · PARKING	63.95
6486 · SOFTWARE FEES	27,928.11
6488 · EMPLOYEE RELATIONS & WELFARE	6,232.62
Total 6400 · ADMINISTRATION EXP	99,352.51
6500 · CVB PROFESSIONAL DEVELOPMENT	
6510 · HOSPITALITY/ MEALS	599.10
6520 · CONFERENCES/ TRADE SHOWS	2,298.65
6525 · TRAVEL	8,367.75
6500 · CVB PROFESSIONAL DEVELOPMENT - Other	378.00
Total 6500 · CVB PROFESSIONAL DEVELOPMENT	11,643.50
7000 · PERSONNEL EXPENSES	
6457 · PAYROLL SERVICES	8,134.60
7005 · EMPLOYEE SALARIES	643,428.79
7010 · EMPLOYEE BENEFITS	
7010.1 · Health Insurance	71,558.13
7010.2 · Retirement	28,325.34
7010 · EMPLOYEE BENEFITS - Other	3,192.59
Total 7010 · EMPLOYEE BENEFITS	103,076.06
7020 · EMPLOYER TAXES	49,363.49
Total 7000 · PERSONNEL EXPENSES	804,002.94
8000 · OTHER EXPENSE	
6368 · GOODWILL AMBASSADORS	1,928.16
8130 · TOURISM PARTNER MEMBERSHIPS	3,362.27
8140 · TOURISM PARTNER SUPPORT	
8140.1 · SPONSORSHIPS	36,666.00
8140.3 · PRINTING	867.00
8140.4 · SIGNAGE & DISPLAY RACKS	4,636.78
8140.5 · TOURISM ECON DEV INITIATIVES	1,839.22
8140 · TOURISM PARTNER SUPPORT - Other	2,087.92
Total 8140 · TOURISM PARTNER SUPPORT	46,096.92

Profit & Loss

January through December 2024

	Jan - Dec 24
8150 · TOURISM ADV. FUND	
8170 · TAF MEAF	17,965.00
8160 · TAF - MONCO TAF	118,705.00
8165 · TAF - VMCCVB	167,084.00
Total 8150 · TOURISM ADV. FUND	303,754.00
Total 8000 · OTHER EXPENSE	355,141.35
Total Expense	1,989,022.71
Net Ordinary Income	-12,765.73
Net Income	-12,765.73



# Driving *Tourism* Building *community*

Visit Mountaineer Country's 2024 Annual Report

**VISIT  
MOUNTAINEER  
COUNTRY.com™** One more *night*, one more *dollar*  
to benefit the communities we serve.



# A letter from our *President and CEO.*

*Dear Champions of Mountaineer Country,*

As we reflect on this past year, Visit Mountaineer Country Convention and Visitors Bureau remains steadfast in its mission to support our region's growth and prosperity. While we celebrate our achievements, we are focused on building a sustainable future for tourism in Mountaineer Country.

This year, we've prioritized strategic planning to ensure the long-term success of our organization and partners. By fostering regional collaboration, supporting local businesses, and strengthening our partnerships, we're laying the groundwork for a thriving tourism economy. Together, we're crafting initiatives that not only attract visitors but also enrich the experiences of those who call Mountaineer Country home.

The path forward is clear: to empower our partners, preserve what makes this region special, and continue showcasing the unparalleled charm of Mountaineer Country. We're excited to embrace new opportunities while ensuring the foundation we build today supports the growth of tomorrow.

Thank you for your unwavering dedication and partnership. Together, we are shaping the future of Mountaineer Country tourism.

Sincerely,



*Susan Riddle*  
Susan Riddle, **President & CEO**  
**VISIT MOUNTAINEER COUNTRY.com**

shaping  
the  
future

thriving  
tourism  
economy

empowering  
partners

sustainable  
future

long-  
term  
success

new  
opportunities

One more *night*, one more *dollar*



# We lead with *purpose*, guided by *vision*.

## STRATEGIC PLANNING

Our staff participated in a strategic planning session in an effort to determine: (1) Who we are, (2) What we do, and (3) The value of the services we provide to our partners. From that session, we workshoped our mission, vision, and core values to better align with our organizational goals and the story we want to tell our partners and key stakeholders.



### MISSION STATEMENT

One more *night*, one more *dollar* to benefit the communities we serve.

### VISION STATEMENT

To champion Mountaineer Country as a destination where tourism drives economic growth, fosters cultural vibrancy, and builds lasting relationships that enhance the quality of life in North Central West Virginia.

## CORE VALUES

*Transparency*

*Reliability*

*Adaptability*

*Collaboration*

*Relationship Building*

*Producing Outcomes*

*Tourism Leadership*

*Efficiency*

*Creativity*

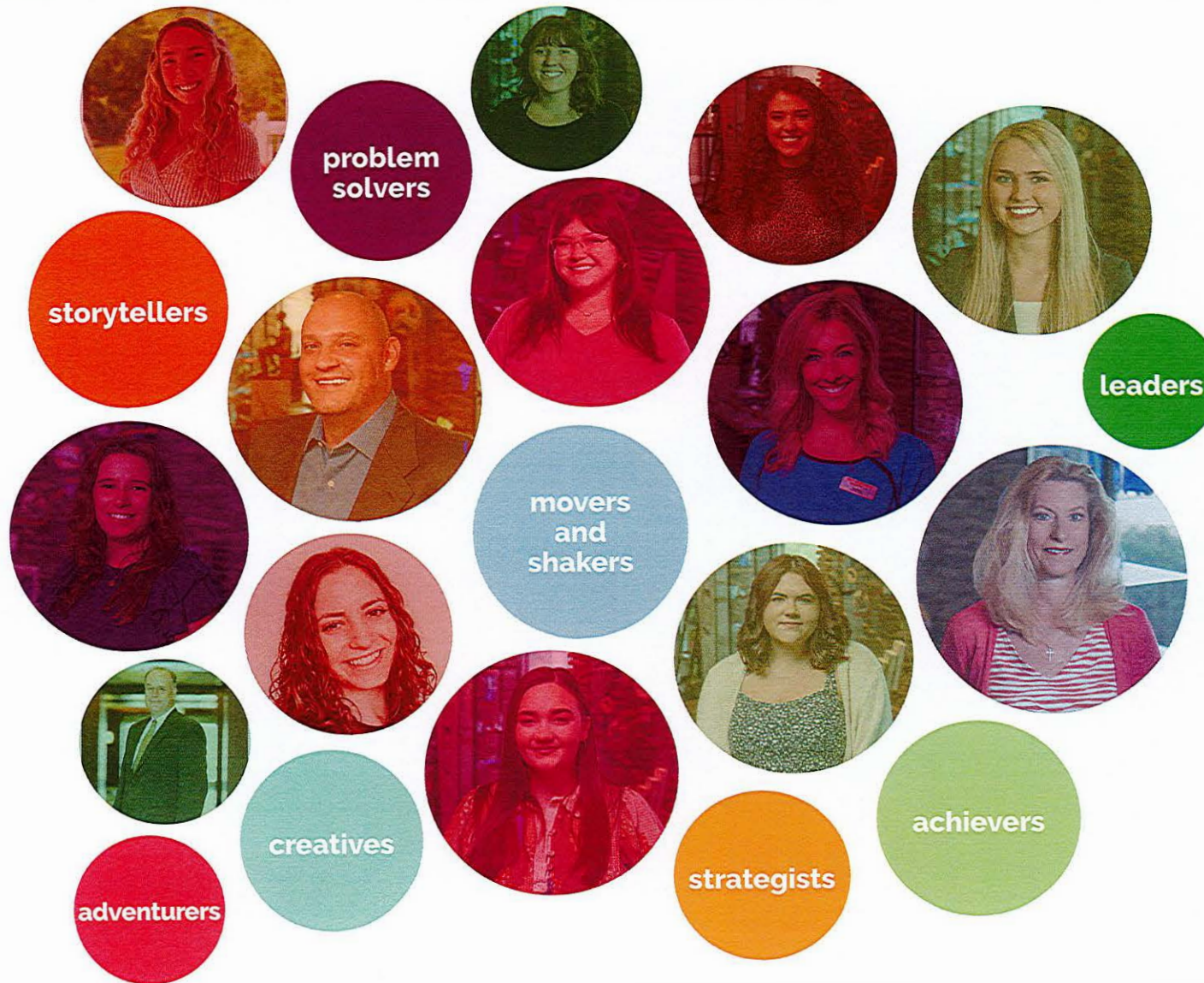
*Consistency*

*Spirit of Adventure*

to benefit the communities we serve.



# We're the team *driving tourism forward.*



## Board of Directors

### Executive Committee

#### Chair

Justin Reedy

#### Vice Chair

Mark Cestari

#### Secretary

Mark Nesselroad

#### Finance

Frank DeMarco

Terry Jackson

Craig Walker

Matt Wells

## Other Members

Robbie Baylor

Steve Blinks

Tom Bloom

Jolene Downs

Laura Dulaney

Jean-Manuel Guillot

Bill Kawecki

Bob Lucci

Michael McGovern

Channing Moran

Kim Moyers

Russ Rogerson

Don Smith

Lauren Thomas

Sarah Warchola





# We grow tourism by *empowering our partners.*

## Mountaineer Deals Partners

As of December 31, 2024



## Noteworthy Progress in 2024



### iDSS CRM Implementation

Visit Mountaineer Country adopted the iDSS CRM by Tempest to enhance partner engagement, track sales leads, and streamline internal operations.



### Trip Planner App Kiosk Pilot

Visit Mountaineer Country launched its first Visit Widget kiosk at Camp Dawson to assist guests in planning their visits. Located in the main lobby, this pilot program paves the way for future kiosks at key visitor hubs.



### MGW Air Service Launch

Visit Mountaineer Country organized the Morgantown Municipal Airport Marketing Committee to promote the new United Airlines service, operated by SkyWest Airlines, which launched in December 2024. These efforts aim to increase enplanements and secure future Federal Aviation Administration (FAA) funding.

to benefit the communities we serve.

## We Featured our Partners.

Social Media Followers Added & Engagement in 2024.



💡 Our social media accounts are primarily managed by interns.

## We Served as Ambassadors.

Mountaineer Country Tourism Ambassador work in 2024





# We transform adventure into economic impact.

## Mountaineer Country Fast Facts | Tourism Economics, 2023

2024 Tourism Economics Data will not be available until 2025.



## We Supported More Events.

With an annual \$150,000 investment from the Monongalia County Commission, the Monongalia Co. Tourism Advancement Fund has amplified the events scene in Greater Morgantown.



**45  
EVENTS  
FUNDED**

**\$574,428  
AWARDED FUNDS**

**\$5.5M  
ECONOMIC  
IMPACT**

Data provided is from the inception of the fund (2021-2024) and is estimated based on applicant post-event reports.



Visit Mountaineer Country submitted proposals for WVSSAC Softball and a joint Football proposal between West Virginia University and Marshall University. Ultimately, the destination was not chosen to host these events.



## Our Lodging Properties were Busy.

2024 Sales Information



Our team secured the Customer Relationship Management System, iDSS, and input

**946  
Contacts**



Our sales team sent our lodging properties

**40+  
RFPs**



And estimated our leads to have booked

**9,853  
Hotel  
Rooms**



For an estimated economic impact of

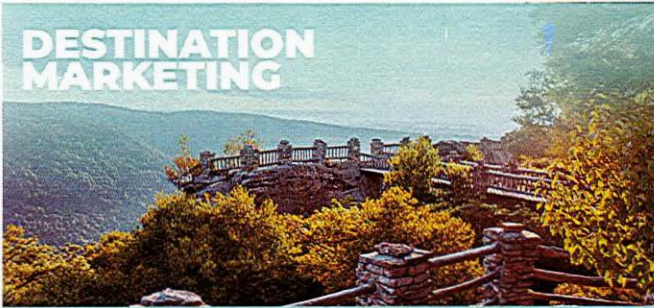
**\$3.2+  
Million**

One more *night*, one more *dollar*



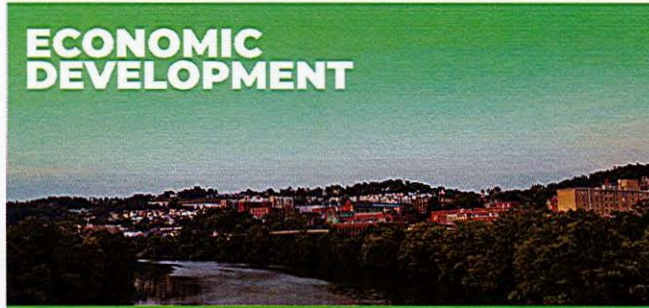
# Here's how *we did it.*

## DESTINATION MARKETING



We showcased Mountaineer Country through innovative campaigns, digital strategies, and storytelling that attracted visitors from near and far.

## ECONOMIC DEVELOPMENT



Our efforts bolstered the local economy by driving visitor spending, supporting small businesses, and creating opportunities for growth.

## PLACEMAKING & INFRASTRUCTURE



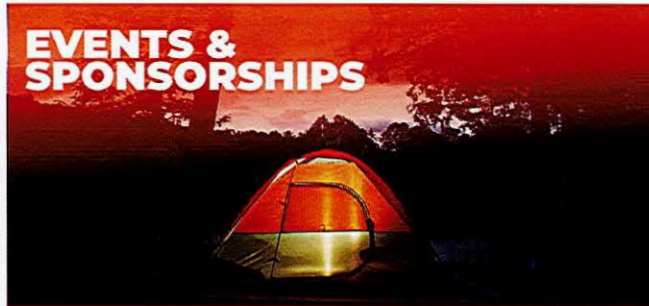
We contributed to enhancing the visitor experience by advocating for and supporting projects that improve our region's amenities and public spaces.

## DESTINATION MANAGEMENT



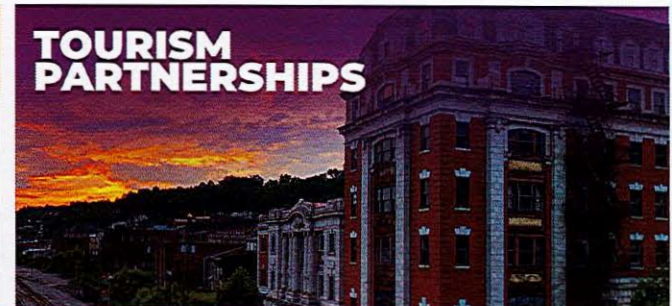
We ensured Mountaineer Country remained a desirable destination by balancing visitor needs with community priorities through strategic planning.

## EVENTS & SPONSORSHIPS



We elevated our region by supporting events that draw crowds, foster community pride, and boost tourism visibility.

## TOURISM PARTNERSHIPS



We strengthen Mountaineer Country's tourism economy and visitor experiences when we put collaboration at the heart of our mission.

to benefit the communities we serve.

...with continued support at the state level





# We're shaping the *future of tourism.*



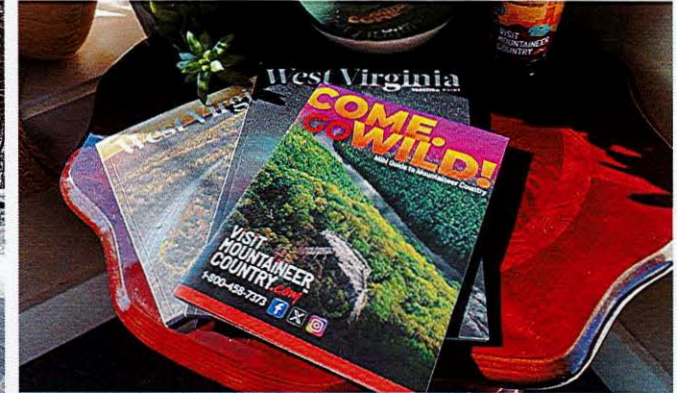
## Leave No Trace Program

In 2024, we expanded our LNT program to Barbour County and introduced 950+ fifth-grade students across in North Central West Virginia to tourism careers and sustainable tourism practices. This program builds awareness and inspires the next generation of tourism leaders. To date, we have educated 2,000+ students.



## CVB Internship Program

Through partnerships with WVU's College of Creative Arts & Media and the John Chambers College of Business & Economics, we provide 2-5 interns annually with hands-on experience in the tourism industry. These internships offer practical training and insight into career opportunities in our region.



## Engagement with High Schools

Tourism curriculum is now in all West Virginia High Schools. University High School offers an elective tourism leadership class and has pursued a partnership with the CVB for class projects like itinerary building and creating visitors guide packets.

## A Word from our Board of Directors | Justin Reedy, 2024 / 2025 Board Chair



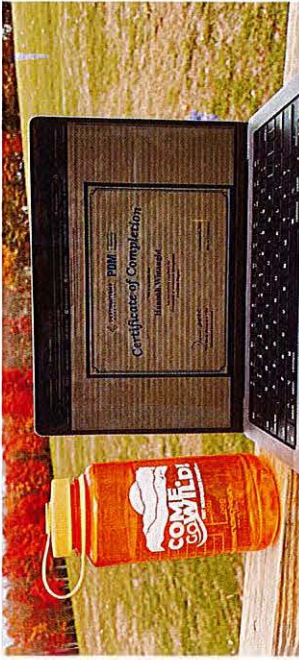
"Visit Mountaineer Country CVB remains a **leader and innovator** in the tourism industry, earning recognition from WV Department of Tourism with the Future of Tourism award and national acclaim for their work with the Leave No Trace program. The VMCCVB team continues to pilot new initiatives, driving tourism growth and sustainability in the region while contributing significantly to the regional economy through job creation, increased business revenue, and expanded community development."

One more *night*, one more *dollar*

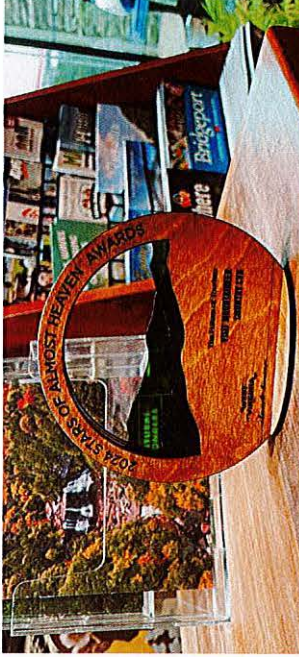


*We achieve more when we work together.*

## Awards & Professional Development



All Visit Mountaineer Country staff got certified as Destination Management Professionals by Destinations International.



We won the "Future of Tourism" award at the Governor's Conference on Tourism for the second year in a row.



Our team presented at the Leave No Trace Global Summit, and our program received the Gold Standard Youth Program designation.

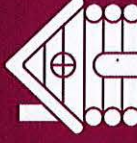
## Destination Advancements



The West Virginia Botanic Garden opened their new visitors center.



Mylan Park Foundation opened their new fitness center in the Sports Complex, turfed all outdoor sports fields, and opened six new outdoor pickleball courts. Plus, the KOA Campground on property broke ground.



WV State Parks built 8 new stargazing cabins at Coopers Rock State Forest.

to benefit the communities we serve.



# We're planning for *progress and growth.*

## VISIT MOUNTAINEER COUNTRY.com™

### New Website Experience for Visitors

#### Launching February 2025

After eight years with our current website, we're excited to debut a completely redesigned VisitMountaineerCountry.com. Industry best practices recommend updating websites every 3-4 years to remain competitive.

#### This update will bring:

- Enhanced accessibility and user experience.
- Up-to-date information alongside new, relevant features.
- Faster site speed and better search functionality.
- A modern, visually appealing design aligned with industry trends.
- This refreshed website ensures we stay ahead of the curve and better serve visitors and partners.



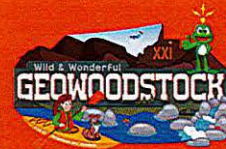
### Mountaineer Gravel

#### Launching January 2025

As our most ambitious initiative in eight years, Mountaineer Gravel packages and promotes the region's outdoor assets, fulfilling a long-term goal of showcasing our beautiful landscapes to outdoor enthusiasts.

#### Key highlights include:

- 28 curated routes across 1,000 miles of public property, with experiences ranging from beginner to expert levels.
- 7 regional hubs in areas like Morgantown, Rowlesburg, and Grafton.
- Live content hosted on Ride with GPS, professionally managed by gravel expert David Landis.
- A robust photo library and a social media presence dedicated to the initiative.



### Wild & Wonderful GeoWoodstock XXI

#### Memorial Day Weekend 2025

We're thrilled to host GeoWoodstock XXI, the world's largest geocaching event, right here in Morgantown! With over 5,000 will attends, this event will showcase the region's charm to a global audience.

#### Key highlights include:

- 5,000+ will-attends
- Attendees from 21 countries and all 50 U.S. states.
- 260 international attendees and 3,272 attendees from outside of West Virginia.
- Partnerships with over 50 local businesses and lodging properties.
- \$15,000 in financial support from the Monongalia County Tourism Advancement Fund.



### Governor's Conference on Tourism

#### Hosting September 2025

Morgantown has been selected to host the West Virginia Department of Tourism's annual Governor's Conference on Tourism, bringing hundreds of hospitality and tourism professionals to our region.

Attendees will stay in local lodging properties, dine at our restaurants, shop in our stores, and experience everything Mountaineer Country has to offer.

This event underscores our region's growing reputation as a premier destination for visitors and industry leaders alike.

One more *right*, one more *dollar*

# We steward our funds to maximize growth.

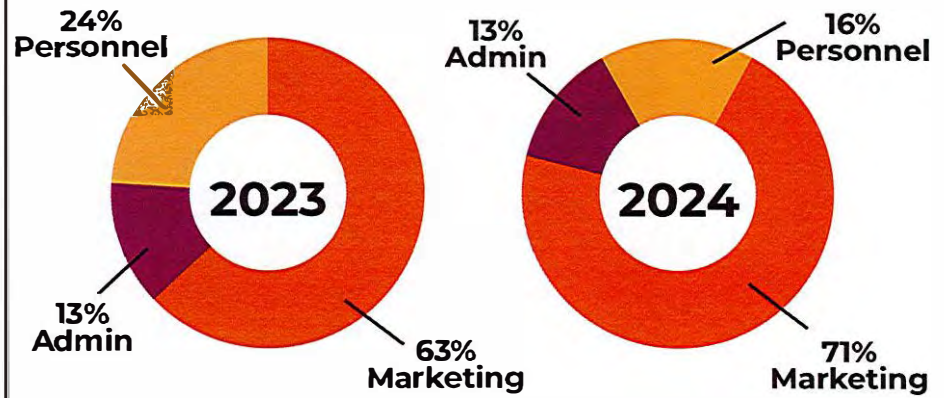
## FINANCIAL STATEMENT OF ACTIVITIES | DECEMBER 31, 2023 AND 2024

	2024	2023
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 487,665	\$ 462,415
Certificate of deposit	324,148	260,500
Prepaid expenses	20,470	25,334
Accounts receivable	248,516	232,541
Total current assets	1,080,799	980,790
Noncurrent assets:		
Property and equipment:		
Furniture and equipment	109,773	105,818
Leasehold improvements	212,811	196,543
Vehicles	101,769	101,769
Less: accumulated depreciation	(232,978)	(196,731)
Net property and equipment	191,375	207,399
Right-of-use assets - operating leases, net	630,069	412,083
Total noncurrent assets	821,444	619,482
Total assets	\$ 1,902,243	\$ 1,600,272

<b><u>LIABILITIES</u></b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 146,542	\$ 92,192
Accrued wages and compensated absences	36,047	24,826
Deferred revenue	133,112	79,842
Operating lease liability - current	88,888	78,889
Total current liabilities	404,589	275,749
Noncurrent liabilities:		
Operating lease liability - noncurrent	541,181	355,284
Total noncurrent liabilities	541,181	355,284
Total liabilities	945,770	631,033
Net assets:		
Net assets without donor restrictions	956,473	969,239
Total net assets	956,473	969,239
Total liabilities and net assets	\$ 1,902,243	\$ 1,600,272

	2024	2023
Revenue and support:		
Hotel occupancy tax	\$ 1,788,864	\$ 1,864,624
Pass-through grant revenue	109,196	148,099
Other revenue	48,284	22,433
Interest income	20,405	15,415
Total revenue and support	1,966,749	2,050,571
Expenses:		
Program services	1,786,983	1,708,599
Management and general	192,532	179,298
Total expenses	1,979,515	1,887,897
Change in net assets without donor restrictions	(12,766)	162,674
Net assets without donor restrictions - beginning of year	969,239	806,565
Net assets without donor restrictions - end of year	\$ 956,473	\$ 969,239

## YOY PERFORMANCE



**TOURISM INDUSTRY BEST PRACTICES**  
 40% Marketing 40% Personnel 20% Administrative

to benefit the communities we serve.



# Our Tourism Partners

Allegheny Trail  
 Anna Jarvis Foundation  
 Arthurdale Heritage, Inc.  
 Arts Council of Greater Morgantown  
 Brad & Alys Smith Outdoor  
     Economic Development Collaborative  
 City of Belington  
 City of Grafton  
 City of Kingwood  
 City of Morgantown  
 City of Shinnston  
 City of Westover  
 Civil War Trails  
 Destinations International  
 Friends of the Cheat  
 Friends of the Robinson Grand  
     Performing Arts Center  
 GeoWoodstock XXI  
 Harrison County Chamber of Commerce  
 Kingwood Community Engagement Committee  
 Leave No Trace  
 Main Street Morgantown  
 Marion County Chamber of Commerce  
 Monongalia County Board of Education  
 Monongalia County Commission  
 Monongalia County Lodging Properties

Mon County Parks & Recreation  
 Mon River Trails Conservancy  
 Morgantown Area Mountain Bike Alliance  
 Morgantown Area Paddlers  
 Morgantown Area Partnership  
 Morgantown Municipal Airport  
 Mountaineer Trail Network Recreation Authority  
 Mylan Park Foundation  
 Mylan Park KOA  
 Mylan Park Properties  
 Preston County Board of Education  
 Preston County Chamber of Commerce  
 Preston County Commission  
 Preston County Economic Development Authority  
 Preston County Lodging Properties  
 Preston County Parks & Recreation  
 Prickett's Fort Memorial Foundation  
 Rails to Trails Conservancy  
 Rowlesburg Area Historical Society  
 Shinnston Development Authority  
 Southeast Tourism Society  
 Taylor County Board of Education  
 Taylor County Commission  
 Taylor County Development Authority  
 Taylor County Historical & Genealogical Society  
 Taylor County Lodging Properties

Town of Bruceeton Mills  
 Town of Granville  
 Town of Newburg  
 Town of Rowlesburg  
 Town of Star City  
 USA Diving  
 West Virginia Army Corps of Engineers  
 West Virginia Botanic Garden  
 West Virginia Department of Agriculture  
 West Virginia Department of Tourism  
 West Virginia Grant Resource Centers  
 West Virginia Gravel Series  
 West Virginia Hospitality & Travel Association  
 West Virginia Humanities Council  
 WV Association of Convention & Visitors Bureaus  
 WV Association of Fairs & Festivals  
 WVU Alumni Association  
 WVU Athletics  
 WVU College of Creative Arts & Media  
 WVU Extension  
 WVU John Chambers College of  
     Business & Economics  
 WVU Libraries  
 WVU Visitors Center



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400 Fort Pierpont Drive • Suite 202 • Morgantown, WV 26508  
Phone: 304.241.1267 • Fax: 304.241.1265

March 25, 2025

To the Board of Directors  
Greater Morgantown Convention and Visitor's Bureau, Inc.  
341 Chaplin Road 1<sup>st</sup> Floor  
Morgantown, WV 26501

We have audited the financial statements of Greater Morgantown Convention and Visitor's Bureau, Inc. ("the Organization") as of and for the year ended December 31, 2024, and have issued our report thereon dated March 25, 2025. 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 January 6, 2025, 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 the system 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 entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Organization 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.

We have provided our comments regarding significant control deficiencies and other matters noted during our audit in a separate letter to you dated March 25, 2025.

### **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 Services Fees Receivable, Related Support, Program Service Fees Revenues and Agency Transactions, and Accounts Receivable and Revenue

Contributions, Program Service Fees Receivable, Related Support, Program Services Fees Revenues and Agency Transactions, and Accounts Receivable and Revenue for not-for-profit are complex and may be subject to regulatory review. The audit risk associated with this audit area was mitigated by assigning more experienced staff to this area and conducting additional testing to combat the risk around the subjectivity and uncertainty that exists within proper GAAP revenue and 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 the Organization is included in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2024. 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 and Related Disclosures*

Accounting estimates and related disclosures 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.



Management's estimate of the depreciation expenses is based on the straight-line method using useful lives of three to five years. Additionally, management's estimate of lodging tax receivable is based on historical collections. We evaluated the factors and assumptions used to develop depreciation expense and determined that it is reasonable in relation to the basic financial statements taken as a whole.

#### *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 the Organization's financial statements disclosures are neutral, consistent, and clear.

#### **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. No significant or unusual transactions were identified as a result of our audit procedures.

#### **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 also 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. The attached schedule summarizes the material misstatements detected as a result of audit procedures, all of which were corrected by management.

March 25, 2025

### **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 the Organization'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 March 25, 2025.

### **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 the Organization, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, 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 the Organization's auditors.

This report is intended solely for the information and use of the board of directors and, and management of Greater Morgantown Convention and Visitor's Bureau, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

\*\*\*\*\*

Very truly yours,

*Gray, Griffith & Mayo, a.c.*

Morgantown, West Virginia



**GREATER MORGANTOWN CONVENTION  
& VISITOR'S BUREAU, INC.  
(d/b/a VisitMountaineerCountry.com)**

Audited Financial Statements

December 31, 2024 and 2023

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

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Audited Financial Statements  
December 31, 2024 and 2023

**TABLE OF CONTENTS**

	<b><u>Pages</u></b>
Independent Auditor's Report	1 – 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Functional Expenses	5 – 6
Statements of Cash Flows	7
Notes to Financial Statements	8 – 15





400 Fort Pierpont Drive • Suite 202 • Morgantown, WV 26508  
Phone: 304.241.1267 • Fax: 304.241.1265

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Greater Morgantown Convention and Visitor's Bureau, Inc.  
dba VisitMountaineerCountry.com  
Morgantown, West Virginia

### ***Opinion***

We have audited the financial statements of Greater Morgantown Convention and Visitor's Bureau, Inc. dba VisitMountaineerCountry.com ("the Organization"), which comprised the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits 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 the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Organization'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 the Organization'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 Organization'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.

*Gray, Griffith & Mays, a.c.*

Morgantown, West Virginia  
March 25, 2025



**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.**  
**DBA VISITMOUNTAINEERCOUNTRY.COM**

STATEMENTS OF FINANCIAL POSITION  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 487,665	\$ 462,415
Certificate of deposit	324,148	260,500
Prepaid expenses	20,470	25,334
Accounts receivable	248,516	232,541
Total current assets	<u>1,080,799</u>	<u>980,790</u>
Noncurrent assets:		
Property and equipment:		
Furniture and equipment	109,773	105,818
Leasehold improvements	212,811	196,543
Vehicles	101,769	101,769
Less: accumulated depreciation	<u>(232,978)</u>	<u>(196,731)</u>
Net property and equipment	191,375	207,399
Right-of-use assets - operating leases, net	<u>630,069</u>	<u>412,083</u>
Total noncurrent assets	<u>821,444</u>	<u>619,482</u>
Total assets	<u><u>\$ 1,902,243</u></u>	<u><u>\$ 1,600,272</u></u>
<b><u>LIABILITIES</u></b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 146,542	\$ 92,192
Accrued wages and compensated absences	36,047	24,826
Deferred revenue	133,112	79,842
Operating lease liability - current	<u>88,888</u>	<u>78,889</u>
Total current liabilities	<u>404,589</u>	<u>275,749</u>
Noncurrent liabilities:		
Operating lease liability - noncurrent	<u>541,181</u>	<u>355,284</u>
Total noncurrent liabilities	<u>541,181</u>	<u>355,284</u>
Total liabilities	<u>945,770</u>	<u>631,033</u>
Net assets:		
Net assets without donor restrictions	<u>956,473</u>	<u>969,239</u>
Total net assets	<u>956,473</u>	<u>969,239</u>
Total liabilities and net assets	<u><u>\$ 1,902,243</u></u>	<u><u>\$ 1,600,272</u></u>

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

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.**  
**DBA VISITMOUNTAINEERCOUNTRY.COM**

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended December 31, 2024 and 2023

	2024	2023
Revenue and support:		
Hotel occupancy tax	\$ 1,788,864	\$ 1,864,624
Pass-through grant revenue	109,196	148,099
Other revenue	48,284	22,433
Interest income	20,405	15,415
Total revenue and support	<u>1,966,749</u>	<u>2,050,571</u>
Expenses:		
Program services	1,786,983	1,708,599
Management and general	192,532	179,298
Total expenses	<u>1,979,515</u>	<u>1,887,897</u>
Change in net assets without donor restrictions	(12,766)	162,674
Net assets without donor restrictions - beginning of year	<u>969,239</u>	<u>806,565</u>
Net assets without donor restrictions - end of year	<u><u>\$ 956,473</u></u>	<u><u>\$ 969,239</u></u>

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



**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.**  
**DBA VISITMOUNTAINEERCOUNTRY.COM**

**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total
Expenses:				
Marketing	\$ 396,313	\$ -	\$ -	\$ 396,313
Salaries and wages	554,166	89,263	-	643,429
Pass-through grant expense	109,195	-	-	109,195
Database and website	60,623	10,447	-	71,070
Rent	67,840	11,691	-	79,531
Employee benefits	87,924	15,152	-	103,076
Promotional items and events	100,134	-	-	100,134
Tourism support	231,148	-	-	231,148
Payroll taxes and related	42,107	7,256	-	49,363
Professional fees	-	35,023	-	35,023
Office expense	34,281	5,908	-	40,189
Dues, subscriptions and memberships	28,669	4,941	-	33,610
Telephone and utilities	11,539	1,988	-	13,527
Insurance	9,780	1,685	-	11,465
Travel	1,932	333	-	2,265
Postage and shipping	1,844	318	-	2,162
Bank and merchant service fees	577	99	-	676
Conferences, conventions and meetings	7,957	1,371	-	9,328
Continuing education and training	10,035	1,729	-	11,764
Total expense before depreciation and amortization	1,756,064	187,204	-	1,943,268
Depreciation	30,919	5,328	-	36,247
Total expenses	\$ 1,786,983	\$ 192,532	\$ -	\$ 1,979,515

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

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.**  
**DBA VISITMOUNTAINEERCOUNTRY.COM**

**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended December 31, 2023

	Program Services	Management and General	Fundraising	Total
Expenses:				
Marketing	\$ 422,504	\$ -	\$ -	\$ 422,504
Salaries and wages	486,490	80,169	-	566,659
Pass-through grant expense	86,408	-	-	86,408
Database and website	70,339	12,122	-	82,461
Rent	72,565	12,505	-	85,070
Employee benefits	43,141	7,435	-	50,576
Promotional items and events	118,331	-	-	118,331
Tourism support	239,367	-	-	239,367
Payroll taxes and related	37,738	6,504	-	44,242
Professional fees	-	37,863	-	37,863
Office expense	22,498	3,877	-	26,375
Dues, subscriptions and memberships	27,965	4,819	-	32,784
Telephone and utilities	7,753	1,336	-	9,089
Insurance	9,063	1,562	-	10,625
Interest expense	3,645	628	-	4,273
Travel	2,824	487	-	3,311
Postage and shipping	3,323	573	-	3,896
Bank and merchant service fees	2,322	400	-	2,722
Conferences, conventions and meetings	3,973	685	-	4,658
Continuing education and training	15,359	2,647	-	18,006
Total expense before depreciation and amortization	1,675,608	173,612	-	1,849,220
Depreciation and amortization	32,991	5,686	-	38,677
Total expenses	\$ 1,708,599	\$ 179,298	\$ -	\$ 1,887,897

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



**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (12,766)	\$ 162,674
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation/amortization	36,247	38,677
Amortization of right-of-use assets - operating lease	56,144	57,585
Change in:		
Accounts receivable	(15,975)	(32,167)
Prepaid expenses	4,864	(6,740)
Accounts payable and accrued expenses	54,350	50,658
Accrued wages and compensated absences	11,221	2,935
Deferred revenue	53,270	23,402
Operating lease liability	(78,234)	(46,540)
Net cash provided by operating activities	109,121	250,484
Cash flows from investing activities:		
Additions to fixed assets	(20,223)	(94,435)
Purchases of certificates of deposit	(63,648)	(260,500)
Net cash used in investing activities	(83,871)	(354,935)
Net change in cash	25,250	(104,451)
Cash and cash equivalents - beginning of year	462,415	566,866
Cash and cash equivalents - end of year	\$ 487,665	\$ 462,415

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW  
INFORMATION:**

Right-of-use assets obtained in exchange for lease liabilities	\$ 274,130	\$ -
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The accompanying notes are an integral part of these financial statements.

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

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NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**1 – ORGANIZATION AND NATURE OF BUSINESS**

Greater Morgantown Convention and Visitor's Bureau, Inc. (dba VisitMountaineerCountry.com) ("the Organization") was incorporated as a Not-For-Profit Organization in the state of West Virginia in June 1985. The Organization's primary function is to advance, stimulate and promote tourism, conventions, conferences, exhibits and visitors to Monongalia, Preston and Taylor Counties, West Virginia. Primary funding for this function is provided by the Hotel Occupancy Tax enacted by the West Virginia Legislature.

**2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America whereby revenue is recognized when earned and expenses are recognized when incurred.

***Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of any contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from these estimates.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash in checking accounts held in several local financial institutions. The Organization considers all highly liquid investments with a remaining maturity date of three months or less at the time of purchase to be cash equivalents.

***Certificate of Deposit***

The Organization has certificates of deposit held at a financial institution. Original maturities range from 4 to 12 months.

***Accounts Receivable***

Accounts receivable consist of hotel lodging tax funds due to the Organization, under the West Virginia State Code. Management uses historical performance indicators and other available data to record an estimate of the amount of accounts receivable at year-end. The Organization has evaluated the collectability of accounts receivable and has determined that no allowance was deemed necessary for the years ending December 31, 2024 and 2023. The amount of hotel occupancy tax receivable as of December 31, 2024 and 2023 was \$248,516 and \$232,541, respectively.

See independent auditor's report



**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

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**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 and 2023

***Property and Equipment***

Purchases of property and equipment with a cost greater than \$500 are capitalized. Donated assets are capitalized 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 of fair value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 5 years. Non-capital expenditures for repairs and maintenance are charged to expense in the year the expense is incurred.

***Net Assets***

Net assets, revenue, gains, and losses are classified on the existence or absence of donor or grantor-imposed restrictions. The Organization's net assets and changes therein are classified and reported as follows:

*Net assets without donor restrictions:* represent net assets available for use in general operations and not subject to donor restrictions.

*Net assets with donor restrictions:* represent resources whose use is limited by 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. As of December 31, 2024 and 2023, there were no donor restricted net assets.

***Advertising Revenue***

Advertising revenue is recognized in the period in which the advertising is provided. Advertising revenue received in advance of the period provided is recorded as deferred revenue.

***Hotel Occupancy Tax***

The Organization recognizes contributions when cash, securities, or other assets; or an unconditional promise to give is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. There were no conditional contributions at December 31, 2024 and 2023.

Under West Virginia tax code, for every night of lodging utilized in the counties of Monongalia, Preston, and Taylor, lodging guests are required to pay a hotel occupancy tax to the hotel operator. This tax is added to the consideration paid for the use and occupancy of the hotel room and shall be collectible as such by the hotel operator. The amount of the tax varies from county to county. All taxes collected pursuant to the provisions of the West Virginia state tax code shall be deemed to be held in trust by the hotel until those taxes have been remitted to the taxing authority. The county or

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

municipality that has collected the tax is then required to expend at least 50 percent of the hotel occupancy tax received for the promotion of conventions and tourism. These amounts are then remitted to the Organization. The Organization views the night of lodging as the triggering event for recognizing revenue, as an unconditional contribution.

Management views hotel occupancy tax revenues as having met the criteria for unconditional contribution accounting and records revenue when the Organization is notified of the unconditional promise to give.

***Revenue Recognition – Grant Revenue***

Grant revenue is earned based on the nature of the grant. When grant support is received it is deferred by the Organization until the Organization has satisfied the grant requirements with respect to the terms and conditions of the grant agreement. All grant support received by the Organization requires specific actions to be taken and when the Organization satisfies the terms of the grant it recognizes revenue for the particular grant. The Organization records its remaining obligation under grant agreements as deferred revenue.

***Advertising Expense***

The Organization expenses advertising costs in the period incurred.

***Income Taxes***

For Federal tax purposes, the Organization is an exempt organization under Section 501(c)(6) of the Internal Revenue Code and was determined not to be a private foundation by the Internal Revenue Service; however, the Organization remains subject to tax on any business income unrelated to its tax-exempt purpose. For the years ending December 31, 2024 and 2023, the Organization was not subject to unrelated business income tax and did not file Form 990-T to report unrelated business taxable income.

The Organization's Form 990, *Return of Organization Exempt from Income Tax* for the prior three (3) years are open to audit by the Internal Revenue Service.

***Functional Allocation of Expenses***

The cost of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services. Certain expenses are charged to program or supporting services as incurred. Allocated expenses were charged on the basis of estimates of time and effort or another statistical basis.



**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

***Leases***

The Organization is a lessee in multiple non-cancelable operating leases. If the contract provides the Organization the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. Variable payments are included in the future lease payments when those payments depend on an index or a rate. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of the lease incentives received, and any impairment recognized.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a straight-line basis.

The Organization has elected to use the practical expedient to not separate lease and non-lease components for real estate and office equipment leases.

Right-of-use assets and liabilities as of December 31, 2024 and 2023, are presented as separate line items on the Organization's statement of financial position.

***Reclassifications***

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

**3 – CONCENTRATION OF RISK**

The Organization maintains its cash accounts in financial institutions located in West Virginia. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization's cash balances at various times throughout the year may be in excess of amounts insured; however, the Organization monitors its cash balances thereby mitigating its exposure to concentrations of credit risk.

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

The Organization receives a significant amount of support from hotel occupancy taxes. A loss or substantial reduction in this funding may have a significant impact on the Organization's operations and ability to carry out its mission and major programs.

**4 – LINE-OF-CREDIT**

During year ending December 31, 2024, the Organization maintained a variable rate revolving line-of-credit (Line) at a local bank with a maximum available principal of \$200,000, secured by all the Organization's assets. The Line provided for interest at 1% over the highest prime rate at major U.S. money center banks as published in the money rate section of the Wall Street Journal. There was no outstanding principal on this Line at December 31, 2024 and 2023. This Line is open with no stated maturity date.

**5 – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following at December 31:

	2024	2023
Cash and cash equivalents	\$ 487,665	\$ 462,415
Certificate of deposit	324,148	260,500
Accounts receivable	248,516	232,541
	<u>\$ 1,060,329</u>	<u>\$ 955,456</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, future planned program funding allocations and other obligations come due.

**6 – FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quotes prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three observable levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quotes prices for identical assets or liabilities in active markets that the entity has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;

See independent auditor's report



**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted market prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any output that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2024.

Certificates of deposit: Valued at amortized cost, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2024 and 2023 :

	2024			
	Level I	Level II	Level III	Total
<u>Investments measured</u>				
<u>at fair value:</u>				
Certificates of deposit	\$ -	\$ 324,148	\$ -	\$ 324,148

	2023			
	Level I	Level II	Level III	Total
<u>Investments measured</u>				
<u>at fair value:</u>				
Certificates of deposit	\$ -	\$ 260,500	\$ -	\$ 260,500

## 7 – OPERATING LEASES

The Organization leases certain office space and equipment and various terms under long-term non-cancelable operating lease agreements. The leases expire at various dates through 2034, with renewal options available and likely to be exercised.

The weighted average discount rate is based on the Organization's estimated incremental borrowing rate. The incremental borrowing rate is estimated using the Organization's applicable borrowing rates and the contractual lease term.

See independent auditor's report

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

The lease payments used to determine the lease liability and right-of-use assets include residual value guarantees the Organization is probable of paying at the termination of the lease, if any amount has been specified in the lease agreements. The table below summarizes the disclosures required under ASC 842:

<u>Lease Assets - Classification in Statement of Financial Position</u>	<u>2024</u>	<u>2023</u>
Right-of-use asset - operating lease	\$ 630,069	\$ 412,083
<u>Lease Liabilities - Classification in Statement of Financial Position</u>	\$ 630,069	\$ 434,173
Operating lease liability		
<u>Lease Cost</u>		
	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 80,409	\$ 76,008
<u>Cash Flow Items</u>		
	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 78,234	\$ 46,540
Right-of-use assets obtained in exchange for lease liabilities		
Operating leases	\$ 274,130	\$ -
<u>Weighted-Average Information</u>		
	<u>2024</u>	<u>2023</u>
Weighted-average remaining lease term in years	9.64	5.80
Weighted-average discount rate	6.50%	6.50%
<u>Future Minimum Lease Payments</u>		
December 31,		
2025		\$ 88,888
2026		87,240
2027		87,240
2028		87,240
2029		87,240
Thereafter		407,269
Total lease payments		845,117
(Less interest)		(215,048)
Present value of lease liabilities		\$ 630,069

## 8 – RETIREMENT PLAN

In the prior year, the Organization sponsored a savings incentive match plan for employees of small employers (SIMPLE Plan) under Section 408(p) of the Internal Revenue Code. Effective January 1, 2024, the Organization transitioned to a defined contribution Traditional Safe Harbor 401(k) Plan under Section 401(k) of the Internal Revenue Code. All employees over the age of 21 who have completed at least one year of service during the current year are eligible to participate in the 401(k) Plan. For each calendar year, the Organization will match employee contributions up to 6% of the

See independent auditor's report

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

employee's compensation for the period. The Organization contributed \$27,213 to the 401(k) plan for the year ended December 31, 2024 and \$16,221 to the SIMPLE Plan during the year ended December 31, 2023.

**9 – COMPENSATED ABSENCES**

Compensated absences is included in these financial statements at the employee's current hourly rate at year-end. In accordance with FASB Codification Section 710 *Compensation*, amounts accrued for future absences include amounts that are attributable to the employees' services already rendered and those for which the employer has an obligation to make payment even if an employee is terminated. At December 31, 2024 and 2023, the compensated absences balance was \$15,508 and \$12,391, respectively and is included in accrued wages and compensated absences in the statement of financial position.

**10 – CONTINGENCIES**

In the normal course of business, the Organization may be involved in litigation. The Organization is not a party to any litigation, which management believes could result in any judgements that would have a material adverse effect on its financial position, liquidity, or results of future operations.

**11 – SUBSEQUENT EVENTS**

The Organization has evaluated events and transactions occurring after December 31, 2024 through the date of the Auditor's Report, which is the date the financial statements were available to be issued.