

March 31, 2025

WV State Auditors' Office – lgs@wvsao.gov , Attn: Shellie Humphries

WV Joint Committee on Government & Finance –

https://www.wvlegislature.gov/Reports/Agency_Reports/AgencyReports.cfm

WVACVB – jnuzum@bowlesrice.com

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

As you are aware with the passing of Senate Bill 488 during the 2021 West Virginia Legislature's Regular Session several new requirements have been implemented on CVBs to qualify for distributions of Hotel Occupancy taxes by the county(s) and or the municipality(s) we serve.

In compliance with W.Va. Code §7-18-13a, CVBs are to now report to the WWSAO, the WV Joint Committee on Government & Finance, and the WVACVB 90 days following the end of the CVB's fiscal year the following:

- Balance sheet – annually,
- Income statement - annually, and
- Either an audit or a financial review – triennially W.Va. Code § 7-18-14.

In addition, CVBs are to be accredited by an accrediting body such as the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va. Code §7-18-13a(b) which confirms compliance with the following industry standards as follows:

- Annual budget,
- Budget allocation within the industry standard of 40% - 40% - 20% (Marketing, Personnel, Administrative),
- Marketing plan targeting markets outside of 50 miles of their destination,
- Full time executive director,
- Physical office/ Visitor Center,
- Website, and
- Annual reporting to all the CVBs funding entities.

On behalf of the Board of Directors of Grant County CVB, we respectfully submit the required information and confirm that Grant County CVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Carla Kaposy, at ckaposy@gmail.com or 304-851-6364 or me suzannepark1@gmail.com or 304-844-0123.

Sincerely,

Suzanne Park, Board Chair

Carla Kaposy, Executive Director

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

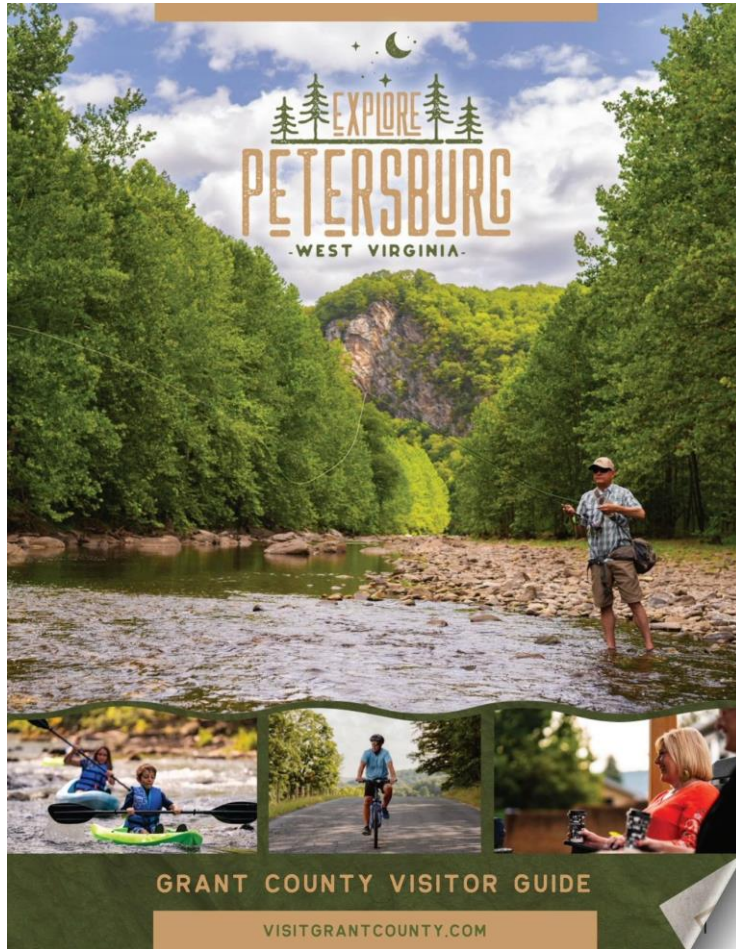
Annual Report 2024

Grant County is the gateway to Monongahela National Forest with an abundance of outdoor recreation.

- It's within close proximity to DC, Baltimore, Northern Virginia and Pittsburgh
- Central to many major outdoor attractions
- And expansion of supporting tourism businesses continue to grow



2024 Marketing Accomplishments



Continued partnership with New South Media for digital marketing, social media campaign, website updates, branding, and email marketing. Increased Facebook followers by 53% in 2024. FB reach increased 131.9%.



Produced email blasts and monthly email newsletters and sent to 2290 email database subscribers with a 21% open rate.



Completed production of 2 new 30 second videos using footage from the Folkway photography and videography.



Reprinted 7500 visitors guides and 15,000 trifold brochures and advertised with Blue Ridge Outdoors and WV Wild and Wonderful.

Additional Accomplishments

- Grant County has applied for and received grant funding from the DOT for several phases of a trail that offers connectivity and encompasses 60% of our community, promotes healthy living, and walkability downtown. Phase I is complete and Phase II and III have been awarded \$617,543 and construction will start this summer.
- With help from the WV Hub, we completed a housing study giving Grant County Housing Authority and the County Commission the data to market and promote to interested investors.
- We applied for and received a Tamarack Foundation Ripple grant used to establish a working art studio with gallery space that resulted in a chain reaction of artistic folks taking the lead on a host of creative events and classes including an art walk, mural creation, and more. Grant applications for additional funding for accessibility and design of the creative space is underway.



Accomplishments Continued

- Our downtown beautification team continues to do spring and fall planting and baskets throughout Petersburg.
- The Seneca Rocks Regional Development Authority (SRRDA) purchased a historic building in the main artery of downtown Petersburg. Through programs from the WV Hub, the SRRDA was able to complete the technical renderings needed to make the project shovel ready for renovations to create a remote workspace and regional EDA office.
- We have worked with our local hospital to establish monthly healthy living events such as a walk with a doctor and walk with a hometown hero event, a first day hike, a color run, turkey trot, walk with Santa, and a health fair.
- Construction began in October of 2024 on a downtown event pavilion that was started with a \$125,000 private donation.





GRANT COUNTY CONVENTION & VISITORS BUREAU
Petersburg, West Virginia

FINANCIAL REPORT
(Reviewed)

DECEMBER 31, 2024

GRANT COUNTY CONVENTION & VISITORS BUREAU

Petersburg, West Virginia

**FINANCIAL REPORT
(Reviewed)**

December 31, 2024

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INDEPENDENT ACCOUNTANT'S REPORT

To the Board
Grant County Convention & Visitors Bureau
Petersburg, West Virginia

I have reviewed the accompanying financial statements of Grant County Convention & Visitors Bureau, which comprise the statement of financial position as of December 31, 2024, and the related statements of activity and net assets and cash flows 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 company 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, I 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My 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 me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United State of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Adam M. Carlin CPA

Romney, West Virginia
March 18, 2025

GRANT COUNTY CONVENTION & VISITORS BUREAU

Statement of Financial Position

December 31, 2024

See Accountants' Review Report

Assets

Current Assets

Cash	183,286
Accounts Receivable (Note 1)	1,200
Certificates of Deposit (Note 2)	12,885
Inventory (Note 1)	41,481
Due From SSD	3,664
Total Current Assets	<u>242,516</u>

Property, Plant and Equipment (Note 1)

Equipment	58,740
Leashold Improvements	<u>12,100</u>
	70,840
Less Accumulated Depreciation	<u>(69,298)</u>
Total Property, Plant and Equipment	1,542

Total Assets	<u><u>\$ 244,058</u></u>
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Liabilities and Fund Balances

Current Liabilities

Accounts Payable	\$ -
Credit Card Payable	73
Due to CVB	3,664
Payroll Liabilities	<u>1,256</u>
Total Current Liabilities	4,993

Long-Term Debt, less Current Maturities

	<u>-</u>
Restricted Net Assets	1,746
Unrestricted Net Assets	<u>237,319</u>
Total Liabilities and Fund Balances	<u><u>\$ 244,058</u></u>

See Notes to Financial Statements.

GRANT COUNTY CONVENTION & VISITORS BUREAU

Statement of Activity Year Ended December 31, 2024 See Accountants' Review Report

Revenue

Hotel/Motel Tax Received	\$ 137,675
Grants Received	13,298
Store Sales	57,371
Miscellaneous Income (Note 3)	<u>3,300</u>

Total Revenue 211,644

Cost of Sales:

Consignment Fee	18,232
COGS	<u>25,885</u>
Total Cost of Sales	<u>44,117</u>
Gross Profit	167,527

Operating Expenses:

Advertising	55,947
Business Taxes, Licenses and Permits	1,311
Computer - Software	2,324
Depreciation	281
Dues and Subscriptions	836
Event Costs	1,618
Insurance	2,032
Meals	40
Office Expense	724
Payroll Wages	57,841
Payroll Taxes	4,928
Postage	214
Professional Fees	7,151
Rent	1,000
Repairs	1,925
Supplies	6,843
Telephone and Internet	1,889
Tech Support	990
Utilities	8,439
Website	<u>18</u>
Total Operating Expenses	<u>156,351</u>
Operating Income	11,176

Other Income (Expenses):

Other Income (Note 4)	-
Interest Income	1,679
Other Expense	-
Interest Expense	<u>(193)</u>
Total Other Expense	<u>1,486</u>
Net Income(Loss)	<u>\$ 12,662</u>

See Notes to Financial Statements.

GRANT COUNTY CONVENTION & VISITORS BUREAU

Statement of Net Assets Year Ended December 31, 2024 See Accountants' Review Report

Beginning Net Assets	\$ 226,403
Net Income for the year	12,662
Other Increase in Net Assets	-
Other (Decrease) in Net Assets	-
Ending Net Assets	<u><u>\$ 239,065</u></u>

See Notes to Financial Statements.

GRANT COUNTY CONVENTION & VISITORS BUREAU

Statement of Cash Flows Year Ended December 31, 2024 See Accountants' Review Report

Cash Flows From Operating Activities

Net Income	\$ 12,662
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation	281
Changes in Assets and Liabilities:	
(Increase) in Accounts Receivable	(1,200)
(Increase) in Other Current Assets	(3,664)
Decrease in Inventory	1,668
(Increase) in Prepaid Expenses	-
(Decrease) in Accounts Payable	-
(Decrease) in Payroll Liabilities	208
(Decrease) in Credit Card Liabilities	(74)
Increase in Other Current Liabilities	3,664
Net Cash Provided by Operating Activities	<u>13,545</u>

Cash Flows from Investing Activities

(Increase) Certificates of Deposit	(324)
Purchase of Equipment	-
Proceeds from sale of Equipment	-
Net Cash (Used in) Investing Activities	<u>(324)</u>

Cash Flows from Financing Activities

Payments on Short-Term Borrowings	-
Payments on Long-Term Borrowings	-
Net Cash (Used in) Financing Activities	<u>-</u>

Net Increase in Cash and Cash Equivalents 13,221

Cash and Cash Equivalents:

Beginning	<u>170,065</u>
Ending	<u>\$ 183,286</u>

Supplemental Disclosures of Cash Flow Information,

Cash Payments for Interest	<u>\$ 193</u>
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See Notes to Financial Statements.

GRANT COUNTY CONVENTION & VISITORS BUREAU

Notes to Financial Statements

See Accountants' Review Report

Note 1. Nature of Business and Significant Accounting Policies

The Bureau's operations consist primarily of advertising and marketing efforts to promote tourism in Grant County, WV with tax revenue collected by local taxing agencies.

The accounting policies relative to the carrying value of property and equipment are indicated in the captions on the statement of financial position.

Other significant accounting policies are as follows:

General

The accompanying financial statements are presented in accordance with generally accepted accounting principles.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Bureau considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at full value and management estimates that no allowance for doubtful accounts is required. Accounts are charged to expense in the year they become uncollectible. This method is not generally accepted accounting principles. Any adjustment necessary under the allowance method is immaterial.

Inventory

Inventory is reported at the lower of cost or fair market value. Inventory items are recorded at cost when purchased and expensed to cost of goods sold when sold in the retail store.

Fixed Assets

Fixed assets are recorded at cost. Expenditures for repairs and maintenance are charged to expense as incurred. The cost of fixed assets is depreciated using the MACRS method over the following prescribed useful lives:

	<u>Years</u>
Equipment	5-7
Leasehold Improvements	15

Depreciation and amortization expense totaled \$ 281 for the year ended December 31, 2024.

Revenue Recognition

The Bureau recognizes revenues from local taxing authorities and records deposits when received. The Bureau also operates a retail store for additional funding and sales are recorded when received.

Income Taxes

The Bureau is a not-for profit organization. As an NFP, the income of the organization is not subject to federal and state income taxes.

Advertising Costs

The Bureau follows the policy of charging the production costs of advertising to expense as incurred.

Note 2. Certificates of Deposit

Certificates of deposits totaling \$12,885 at December 31, 2024 are not included in cash in the accompanying financial statements. The certificates bear interest ranging from 1.73% to 1.75% and have maturities ranging from 9 months to 11 months with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements.

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GRANT COUNTY CONVENTION & VISITORS BUREAU

Notes to Financial Statements

See Accountants' Review Report

Note 3. Miscellaneous Revenue

As explained in Note 1 above, the Bureau recognizes the majority of its income from local taxing authorities and a retail store. The Bureau also receives rent from the Grant County Chamber of Commerce, as well as donations and sponsorships from other public sources. Total rent received for the year ended December 31, 2024 was \$2,200.

Note 4. Subsequent Events

The management of Grant County Convention and Visitors Bureau have evaluated subsequent events through the date of the financial statements and determined that there have been no events that have occurred that would require adjustment to our disclosures in the financial statements.