

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 WVSAO, the WV Joint Committee on Government & Finance, and the WVACVB 90 days following the end of the CVB's fiscal year the following:

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

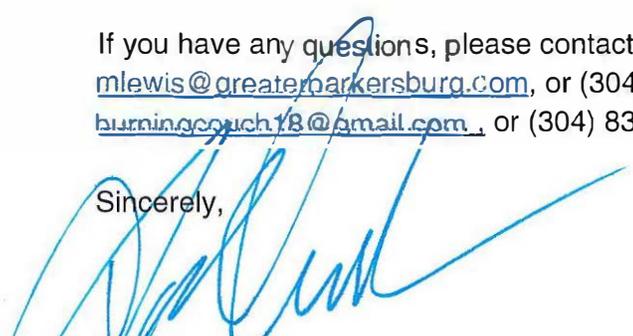
In addition, CVBs are to be accredited by an accrediting body such as the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va. Code §7-18-13a(b) which confirms compliance with the following industry standards as follows:

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

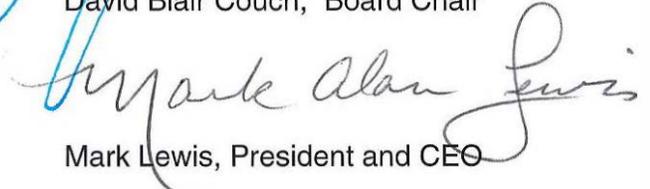
On behalf of the Board of Directors of the Greater Parkersburg Convention and Visitors Bureau, Inc., we respectfully submit the required information and confirm that our organization is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Mark Lewis (President and CEO), at [mlewis@greaterparkersburg.com](mailto:mlewis@greaterparkersburg.com), or (304) 428-1130; or David Blair Couch (Board Chair), at [darningcouch78@gmail.com](mailto:darningcouch78@gmail.com), or (304) 834-0306.

Sincerely,



David Blair Couch, Board Chair



Mark Lewis, President and CEO

# 2022 BOARD OF DIRECTORS

**Chairman** Blair Couch, Wood County Commissioner  
**Vice Chairman** Chad Winebrenner, Grand Pointe Conference Center  
**Secretary** Cal Malcom, Malcom & Associates  
**Treasurer** Dwight Marty, TownePlace Suites  
**President & CEO** Mark Lewis

Vinnie Conley The PM Company  
 Amanda Fabus The Hampton and Comfort Inn  
 Patsy Hardy S&P Harley Davidson  
 Linda Kern City of Vienna  
 Rick Modesitt RMA  
 Joe Roedersheimer North End Tavern  
 Craig Pyles Blennerhassett Island State Park  
 Deborah Shaffer Julia-Ann Square Historical Society  
 E. K. Sleeth Williamstown Bank  
 Kristi Steed North Bend State Park  
 Ryan Barber City of Parkersburg

*Thanks to Bob Kent of Bowles Rice LLP for legal counsel.*

## MESSAGE FROM THE CHAIRMAN

Last year, at the Greater Parkersburg CVB Annual Meeting, I noted that exciting times were on the horizon. 2022 was indeed a year in which the CVB experienced a significant increase in tourism, post-pandemic, as visitors returned to the area. This is thanks to the work of many, including our partners, like minded organizations, and the leadership and hard work of Mark Lewis and his dedicated team who are driven to advocate for our area, innovate new and compelling ways to market our assets, and leverage our strengths to make sure our target audiences know Greater Parkersburg is an amazing place to visit.

I love Parkersburg. I was born here, went to school here, built my career here, and raised my family here. We have so much to offer visitors from outside the area. From our world-class history & heritage attractions, to outdoor recreation activities for the entire family, to a wide variety of fairs and festivals, unique shopping and dining, to the opening of Discovery World on Market this spring, Parkersburg is truly a friendly small town with a big heart!

I am honored to serve as Chairman of the Greater Parkersburg CVB. There is much to be achieved by working together to maximize the potential promise of tourism for Greater Parkersburg. I believe our best days lie before us.

Sincerely,  
 Blair Couch  
 Chairman of the Board  
 Greater Parkersburg CVB

## A YEAR OF PROMISE

2022 was a whirlwind of a year. We stepped out of the shadow of Covid and welcomed back many familiar activities and events into our lives. Travel and tourism rebounded. And with additional funding support from our county commission, the Greater Parkersburg CVB was able to return advertising & marketing spending to pre-covid levels and purchase the Point Park Marketplace building to serve as our new Visitor Welcome Center. A tremendous amount of work went into getting the center ready to open and making sure we had the staff to support a greatly expanded number of hours. I particularly want to thank Autumn Henthorn and Donna Briggs for their

tireless efforts to keep everything on track and our weekend volunteers who helped us accommodate the increased number of visitors. I also want to thank the board of directors for their enthusiastic support of our efforts and their input and advice as we undertook the project.

We opened at 113 Ann Street, with temporary renovations completed, on April 29th. Over the course of the next six months, we saw over 5,000 walk-in visitors, an increase of more than 1000% from the 2021 total at our previous location. That increase proved that making the move was the right decision. The new location will significantly improve our ability to drive increased tourism visits and spending. We plan to reopen the new Welcome Center in early April, with the building ready to receive visitors and the community gardens restored and open to area residents. Most of the permanent renovations will have been completed, but we will continue to work on additional improvements to the building and the grounds. We are looking forward to a great year!

Sincerely,  
 Mark Lewis

## 2022 FINANCIAL REPORT

<b>REVENUE</b>	Hotel Occupancy Tax.....	\$529,951
	Partnership Fees .....	\$21,980
	Advertising & Marketing.....	\$48,786
	Renovations Grants and Loans .....	\$264,323
	Community Garden Grant .....	\$9,082
	Covid Related Income .....	\$25,200
	1/2 Marathon.....	\$10,000
	Miscellaneous.....	\$4,288

Total.....\$913,610

<b>EXPENSES</b>	Advertising and Marketing .....	\$356,052
	Wages, Benefits, & Contract Labor .....	\$226,723
	Meetings, Travel & Training .....	\$18,414
	Office & Building.....	\$38,800
	Other Administrative Expenses .....	\$30,846
	Accounting, Legal, & Contract Services .....	\$28,787
	Building Renovations .....	\$76,821
	Community Gardens.....	\$12,822
	Special Projects.....	\$20,198
	Loan repayment.....	\$7,692
	Miscellaneous.....	\$1,498

Total Expense.....\$818,653

REVENUE OVER EXPENSES: \$94,957

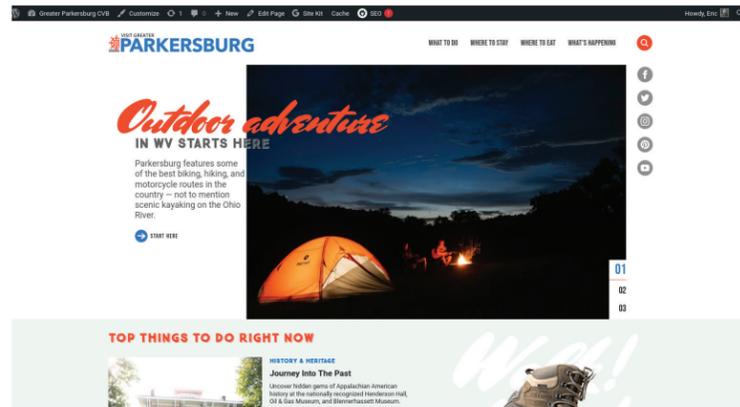
AN INCREASE OF  
**72%**

Greater Parkersburg  
 Convention & Visitors Bureau  
 350 7th Street, Parkersburg, WV 26101

LEARN MORE AT: [GreaterParkersburg.com](http://GreaterParkersburg.com) | 304.428.1130 or 800.752.4982

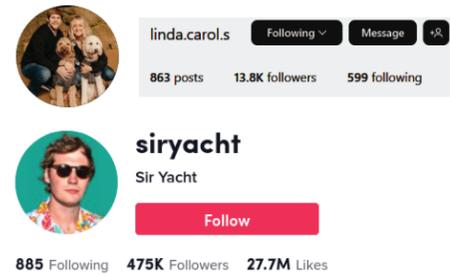
## OUR NEW WEBSITE ROCKS!

2022 saw the launch of our new website, the hardest working member of our team. 24 hours a day, seven days a week, our website is there to engage, inform, and inspire potential visitors to make plans to visit our area. And the new website does it very, very, well.



## GETTING SOCIAL

Engaging social media content is king and Avery West, our Social Media Manager, did a great job of creating that content across all of our social media platforms. In addition, the CVB partnered with two travel and tourism influencers in 2022 to help boost the brand. We hosted Social Media Influencers Linda-Carol Spencer and SirYacht, who shared real-time moments in Greater Parkersburg, giving their followers a taste of the activities, Attractions, events, restaurants, and shops that make Parkersburg a great destination.



## FAIRS, FESTIVALS AND EVENTS MAKE A COMEBACK

The community and our visitors came together and celebrated the return of perennial favorites such as Taste of Parkersburg, Parkersburg Homecoming, the Multi-Cultural Festival, and the big weekend in September that featured Paddlefest, Downtown Throwdown, and Riverfest. Relatively new events like the Freedom Festival in Vienna and Tastes and Tunes in downtown Parkersburg were welcome additions.



## LOCATION! LOCATION! LOCATION!

We opened our new Welcome Center at 113 Ann Street on April 29th and the increase in walk-in traffic over the next six months exceeded our wildest expectations. We hosted over 5,200 walk-in visitors...a 1,140% increase over 2021!



## 2022 MARKETING EFFORTS WIN NATIONAL AWARDS

In 2022, we collaborated with the Stonewall Group to completely refresh our logo and brand concept, and integrated those changes into our marketing efforts in a way that reenergized our fundamental mission. The resulting campaign received national recognition for creative excellence. Aspects of the campaign were recognized by the Communicator Awards, The Pixie Awards, The Viddy Awards, the AVA Digital Awards, and the Telly Awards.



## IMAGES THAT INSPIRE

Photography that engages and inspires the viewer is an essential part of marketing any destination. Getting the best pictures has long been a focus of our efforts, and again this year, we worked with talented professionals to add images to our photo library that show a dynamic interaction between people and their surroundings, creating pictures that evoke a feeling as well as communicate a vision.

## Parkersburg Wood County Convention &amp; Visitors Bureau

## Balance Sheet

As of December 31, 2022

	<u>Dec 31, 22</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010-00 · Regular Operating Account	193,094.52
1040-00 · Building Renovation Account	249,351.18
1050-00 · Petty Cash	96.79
1080-00 · Flex Spending Checking	182.72
<b>Total Checking/Savings</b>	<u>442,725.21</u>
<b>Accounts Receivable</b>	
4801-10 · Donations - Pledges Receivable	1,549.00
<b>Total Accounts Receivable</b>	<u>1,549.00</u>
<b>Other Current Assets</b>	
1210-00 · Accounts Receivable-Hotel Tax	64,708.99
1220 · Employer Retention Credit Rec	24,780.00
1320-00 · Prepaid Expense	6,163.86
1400-00 · General Fixed Assets	100,075.38
1410-00 · Accum Depr Fixed Assets	-114,891.37
1520-00 · Building & Fixtures - 7th St	195,320.73
1521-00 · Accum Depr - Bldg & Fixtures	-127,756.71
1600-00 · Land	9,000.00
<b>Total Other Current Assets</b>	<u>157,400.88</u>
<b>Total Current Assets</b>	601,675.09
<b>Fixed Assets</b>	
1420 · Web Site	109,035.82
1421-00 · Accum Amortization	-109,035.83
<b>Total Fixed Assets</b>	<u>-0.01</u>
<b>TOTAL ASSETS</b>	<b><u>601,675.08</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000-00 · Accounts Payable	1,862.09
<b>Total Accounts Payable</b>	1,862.09
<b>Other Current Liabilities</b>	
2010-30 · Deferred Rev Visitors Guide Ad	25,930.10
2013-00 · Flex Payments Account	-3,185.28
2030 · SBA - EIDL Loan Payable	148,551.00
2040-00 · Loans Payable - MOVRC	-22,522.80
2050-01 · Lease Payable - Xerox	902.94
2100-00 · Payroll Liabilities	6,939.88
2110 · Direct Deposit Liabilities	-0.28
2150 · Accrued Payroll	2,757.86
2155 · Accrued Vacation	3,959.25
2160 · Accrued Interest	3,828.13
2340-00 · Consumer Sales Tax Payable	0.45
<b>Total Other Current Liabilities</b>	<u>167,161.25</u>
<b>Total Current Liabilities</b>	<u>169,023.34</u>
<b>Total Liabilities</b>	169,023.34
<b>Equity</b>	
1110-00 · Retained Earnings	357,594.11
Net Income	75,057.63
<b>Total Equity</b>	<u>432,651.74</u>

11:30 AM

**Parkersburg Wood County Convention & Visitors Bureau**

03/20/23

**Balance Sheet**

Accrual Basis

As of December 31, 2022

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TOTAL LIABILITIES & EQUITY

Dec 31, 22

601,675.08

## Parkersburg Wood County Convention &amp; Visitors Bureau

## Profit &amp; Loss

03/20/23

January through December 2022

Accrual Basis

	Jan - Dec 22
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4000-00 · Hotel Occupancy Taxes	
4001-10 · Hotel Occup Tax - Parkersburg	217,746.18
4003-10 · Hotel Occup Tax - Wood County	271,658.02
4004-10 · Hotel Occup Tax - Vienna	40,546.82
<b>Total 4000-00 · Hotel Occupancy Taxes</b>	<b>529,951.02</b>
4100-00 · Partnership/Membership Fees	
4101-10 · Membership Renewals	20,700.00
4102-10 · Membership New Sales	1,280.00
<b>Total 4100-00 · Partnership/Membership Fees</b>	<b>21,980.00</b>
4600-00 · Advertising & Marketing	
4605-30 · A&M - Visitor Guide Ad Sales	26,576.40
4606-30 · A&M - Rack Card Fees	2,150.00
4610-30 · WCC Staycation Grant	20,060.00
<b>Total 4600-00 · Advertising &amp; Marketing</b>	<b>48,786.40</b>
4900-00 · Miscellaneous Income	
4903-10 · Merchandise Sales	395.82
4910-10 · Renovations Loans & Grants	264,323.00
4915-10 · Community Gardens Grant	9,082.00
4920-10 · COVID Related Revenue	25,200.58
4960-10 · Half Marathon	10,000.00
4980-10 · Paddlefest	3,696.60
4999-10 · Other Miscellaneous Revenue	196.10
<b>Total 4900-00 · Miscellaneous Income</b>	<b>312,894.10</b>
<b>Total Income</b>	<b>913,611.52</b>
<b>Gross Profit</b>	<b>913,611.52</b>
<b>Expense</b>	
5000-00 · Wages & Benefits	
5000 · Payroll Expenses	
5001-10 · Salaried Employees Salaries	85,088.38
5002-10 · Hourly Employees Salaries	70,385.41
5000 · Payroll Expenses - Other	4,407.53
<b>Total 5000 · Payroll Expenses</b>	<b>159,881.32</b>
5020-10 · Casual Labor	8,417.50
5030-10 · Payroll Taxes	13,157.52
5040-10 · Pension Fund Contribution	4,792.09
5050-10 · Workers Compensation Insurance	785.00
5060-10 · Medical Insurance Premiums	37,562.21
5061-10 · Supplemental Insurance Premiums	2,127.96
<b>Total 5000-00 · Wages &amp; Benefits</b>	<b>226,723.60</b>
5100-00 · Meetings, Travel & Training	
5101-10 · General Mileage & Expenses	6,478.91
5102-10 · State Tourism Conference	609.44
5106-10 · Office Hospitality	2,265.42
5120-20 · Annual Meeting	3,483.99
5122-10 · Board Meetings	206.98
5199-10 · Other Meetings/Local Travel	4,779.43
<b>Total 5100-00 · Meetings, Travel &amp; Training</b>	<b>17,824.17</b>
5200-00 · Office Building	
5202-10 · Office Utilities	9,202.04
5203-10 · Office Taxes & Fees	1,233.30
5204-10 · Office Insurance & Bond	8,933.84
5205-10 · Office Cleaning & Trash Service	7,704.66

## Parkersburg Wood County Convention &amp; Visitors Bureau

## Profit &amp; Loss

03/20/23

January through December 2022

Accrual Basis

	Jan - Dec 22
5206-10 · Office Landscape Maintenance	6,737.82
5207-10 · Office HVAC Mtce Agreement	875.74
5241-10 · Office Maintenance	2,190.59
5299-10 · Other Office Expenses	1,922.70
<b>Total 5200-00 · Office Building</b>	<b>38,800.69</b>
5300-00 · Printing & Supplies	
5301-10 · Administrative Office Supplies	952.72
5312-20 · Annual Report	144.45
<b>Total 5300-00 · Printing &amp; Supplies</b>	<b>1,097.17</b>
5400-00 · Telephone & Internet	
5401-10 · Telephone & Internet Service	4,083.31
5403-10 · Cellular Phone	1,326.25
5499-10 · Other Telephone Expenses	1,692.35
<b>Total 5400-00 · Telephone &amp; Internet</b>	<b>7,101.91</b>
5500-00 · Postage & Shipping	
5501-10 · Administrative Postage	1,996.23
<b>Total 5500-00 · Postage &amp; Shipping</b>	<b>1,996.23</b>
5600-00 · Equipment Rental & Maintenance	
5603-10 · Copier EMA	2,860.15
<b>Total 5600-00 · Equipment Rental &amp; Maintenance</b>	<b>2,860.15</b>
5700-00 · Computer	
5701-10 · CRM Software Agreement	6,000.00
5702-10 · Administrative Computer Sftwr	2,601.44
5799-10 · Other Computer Expenses	850.47
<b>Total 5700-00 · Computer</b>	<b>9,451.91</b>
5800-00 · Dues & Subscriptions	
5802-10 · WVH&TA Dues	515.75
5804-10 · U.S. Travel Assoc. Membership	1,600.00
5810-10 · Rotary Club Dues	1,400.00
5813-10 · WVACVB Dues	2,770.00
5899-10 · Other Dues & Subscriptions	2,053.15
<b>Total 5800-00 · Dues &amp; Subscriptions</b>	<b>8,338.90</b>
5900-00 · Consultants & Contract Services	
5901-10 · Annual Audit	6,500.00
5902-10 · Accounting & Bookkeeping Assist	11,487.50
5999-10 · Other Consultant/Contract Servi	10,800.00
<b>Total 5900-00 · Consultants &amp; Contract Services</b>	<b>28,787.50</b>
6500-00 · Education & Training	
6599-10 · Other Education & Training	590.00
<b>Total 6500-00 · Education &amp; Training</b>	<b>590.00</b>
66900 · Reconciliation Discrepancies	-4.22
7000-00 · Advertising & Marketing Exp.	
7001-30 · Tourism Advertising	455.80
7002-30 · Digital / Online Advertising	67,240.00
7003-30 · Print Advertising - Magazine	36,589.00
7004-30 · Print Advertising - Newspapers	46,735.60
7012-30 · Creative Services-PR and Ad Des	42,375.00
7013-30 · Photography	1,506.53
7019-30 · Leisure Travel Shows	30.00
7022-30 · Group Tour Advertising - Print	2,078.00
7028-30 · TV Ads	24,704.25
7029-30 · Radio Ads	7,826.00

## Parkersburg Wood County Convention &amp; Visitors Bureau

## Profit &amp; Loss

03/20/23

January through December 2022

Accrual Basis

	Jan - Dec 22
7030-30 · Web Site	32,738.04
7033-30 · E-Marketing Expenses	1,024.95
7034-30 · Social Media	2,200.81
7036-30 · Creative Services Visitors Guid	12,500.00
7040-30 · Inquiry Fulfillment	12,714.56
7041-30 · Brochure Distribution	7,281.57
7045-30 · Billboards	240.00
7047-30 · Civil War Trails	1,200.00
7089-30 · Promotional Merchandise	1,963.61
7099-30 · Travel Writer / Influencers	10,761.93
<b>Total 7000-00 · Advertising &amp; Marketing Exp.</b>	<b>312,165.65</b>
7100-00 · Collateral Materials	
7102-30 · Visitors Guide	39,255.99
7110-30 · Rack Cards	3,229.82
7130-30 · Street & Highway Maps	1,401.19
<b>Total 7100-00 · Collateral Materials</b>	<b>43,887.00</b>
7250-10 · Visitors Center/Office Remodel	
7260-10 · Bathroom Renovations	14,926.82
7250-10 · Visitors Center/Office Remodel - Other	61,894.71
<b>Total 7250-10 · Visitors Center/Office Remodel</b>	<b>76,821.53</b>
7300-00 · Special Project Expenses	
7330-10 · Paddlefest	4,280.41
7350-10 · Community Garden	12,821.93
7360-10 · Ritchie County Event	5,000.00
7389-30 · 1/2 Marathon Partnership	10,000.00
7399-30 · Special Projects	918.85
<b>Total 7300-00 · Special Project Expenses</b>	<b>33,021.19</b>
7400-00 · Miscellaneous Expenses	
7404-10 · Bank Fees	848.55
7410-10 · EIDL Loan Repayment	7,692.00
7450-10 · Directional Signs	600.00
7499-10 · Other Miscellaneous Expenses	50.00
<b>Total 7400-00 · Miscellaneous Expenses</b>	<b>9,190.55</b>
<b>Total Expense</b>	<b>818,653.93</b>
<b>Net Ordinary Income</b>	<b>94,957.59</b>
Other Income/Expense	
Other Expense	
9110-00 · Depreciation Expense	19,899.96
<b>Total Other Expense</b>	<b>19,899.96</b>
<b>Net Other Income</b>	<b>-19,899.96</b>
<b>Net Income</b>	<b>75,057.63</b>

**PERRY**

**& Associates CPAs**

**PASSION** *Beyond the Numbers*

**PARKERSBURG/WOOD COUNTY  
CONVENTION AND VISITORS BUREAU, INC.  
REGULAR AUDIT  
FOR THE YEARS ENDED DECEMBER 31, 2021-2020**

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.

TABLE OF CONTENTS

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor's Report.....	1
Financial Statements:	
Statements of Financial Position .....	3
Statements of Activities .....	4
Statement of Functional Expenses 2021.....	5
Statement of Functional Expenses 2020.....	6
Statements of Cash Flows.....	7
Notes to the Financial Statements.....	8

**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Parkersburg/Wood County Convention and Visitors Bureau, Inc.  
350 Seventh Street  
Parkersburg, West Virginia 26101

***Report on the Audit of the Financial Statements***

***Opinion***

We have audited the financial statements of **Parkersburg/Wood County Convention and Visitors Bureau, Inc.** (the Bureau), (a not-for-profit corporation), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, 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 Bureau as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended, in accordance with the accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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 Bureau, 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 Bureau's ability to continue as a going concern for twelve months beyond the date 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 opinions. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 Bureau'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 Bureau'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.



**Perry and Associates**  
Certified Public Accountants, A.C.  
Marietta, Ohio

February 17, 2023

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2021 AND 2020**

	December 31,	
	2021	2020
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 371,774	\$ 277,045
Accounts receivable, net	68,353	37,229
Employee retention credit receivable	24,780	10,401
Prepaid expenses	6,164	10,141
Total current assets	471,071	334,816
Fixed assets		
Land	9,000	9,000
Buildings	195,321	195,321
Furniture, fixtures, and equipment	100,075	100,075
Website	109,036	109,036
Less: accumulated depreciation/amortization	(331,784)	(324,103)
Total fixed assets	81,648	89,329
<b>Total assets</b>	<b>\$ 552,719</b>	<b>\$ 424,145</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ -	\$ -
Current portion of long-term debt	3,546	8,216
Current portion of capital lease payable	903	2,099
Deferred revenue	26,214	-
Accrued expenses	18,826	8,511
Total current liabilities	49,489	18,826
Noncurrent liabilities		
Long-term debt, net of current portion	145,005	150,000
Capital lease payable, net of current portion	-	903
Total noncurrent liabilities	145,005	150,903
Total liabilities	193,994	169,729
Net assets		
Net assets without donor restrictions	358,725	254,416
Total net assets	358,725	254,416
<b>Total liabilities and net assets</b>	<b>\$ 552,719</b>	<b>\$ 424,145</b>

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

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2021 AND 2020**

	December 31,	
	2021	2020
Support and revenue		
Advertising contributions	\$ 4,078	\$ 26,042
Hotel tax	453,791	323,731
Membership dues	21,620	160
COVID grant income	129,298	50,000
Employee retention credit income	24,780	10,323
PPP Loan Forgiveness	33,695	-
Miscellaneous income	15,337	1,135
	682,599	411,391
Expenses		
Program services		
Membership and industry development	-	4,082
Leisure tourism and marketing	426,646	296,885
Group tour promotion and marketing	10,608	7,537
Meetings and conferences	4,998	5,100
Sports marketing	14,047	12,703
	456,299	326,307
Support services		
Administration	117,070	94,690
Interest expense	4,921	1,815
	121,991	96,505
	578,290	422,812
Change in net assets	104,309	(11,421)
Net assets without donor restrictions at beginning of year	254,416	265,837
<b>Net assets without donor restrictions at end of year</b>	<b>\$ 358,725</b>	<b>\$ 254,416</b>

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

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

	Program Services					Support Services				Total Expenses
	Membership and Industry Development	Leisure Tourism and Marketing	Group Tour Promotion and Marketing	Meetings and Conferences	Sports Marketing	Total Program Services	Administration	Interest Expense	Total Support Services	
Salaries	\$ -	113,423	7,516	4,127	7,516	\$ 132,582	\$ 43,495	\$ -	\$ 43,495	\$ 176,077
Payroll taxes and benefits	-	24,381	1,742	871	6,531	33,525	10,014	-	10,014	43,539
Office rent and expense	-	-	-	-	-	-	15,769	-	15,769	15,769
Equipment expense	-	-	-	-	-	-	11,601	-	11,601	11,601
Advertising	-	276,175	1,350	-	-	277,525	-	-	-	277,525
Travel	-	-	-	-	-	-	3,314	-	3,314	3,314
Telephone	-	-	-	-	-	-	4,799	-	4,799	4,799
Consultants and contract labor	-	-	-	-	-	-	8,100	-	8,100	8,100
Workshops and meetings	-	-	-	-	-	-	584	-	584	584
Other printing	-	10,073	-	-	-	10,073	1,265	-	1,265	11,338
Postage	-	-	-	-	-	-	2,407	-	2,407	2,407
Dues and subscriptions	-	560	-	-	-	560	2,799	-	2,799	3,359
Interest expense	-	-	-	-	-	-	-	4,921	4,921	4,921
Special projects	-	2,034	-	-	-	2,034	-	-	-	2,034
Miscellaneous expense	-	-	-	-	-	-	5,242	-	5,242	5,242
<b>Total expenses before depreciation and amortization</b>	<b>-</b>	<b>426,646</b>	<b>10,608</b>	<b>4,998</b>	<b>14,047</b>	<b>456,299</b>	<b>109,389</b>	<b>4,921</b>	<b>114,310</b>	<b>570,609</b>
Depreciation/amortization expense	-	-	-	-	-	-	7,681	-	7,681	7,681
<b>Total expenses</b>	<b>\$ -</b>	<b>\$ 426,646</b>	<b>\$ 10,608</b>	<b>\$ 4,998</b>	<b>\$ 14,047</b>	<b>\$ 456,299</b>	<b>\$ 117,070</b>	<b>\$ 4,921</b>	<b>\$ 121,991</b>	<b>\$ 578,290</b>

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

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2020**

	Program Services					Support Services				Total Expenses
	Membership and Industry Development	Leisure Tourism and Marketing	Group Tour Promotion and Marketing	Meetings and Conferences	Sports Marketing	Total Program Services	Administration	Interest Expense	Total Support Services	
Salaries	\$ -	\$ 73,712	\$ 5,658	\$ 4,161	\$ 5,658	\$ 89,189	\$ 24,746	\$ -	\$ 24,746	\$ 113,935
Payroll taxes and benefits	-	26,301	1,879	939	7,045	36,164	10,802	-	10,802	46,966
Office rent and expense	-	-	-	-	-	-	9,907	-	9,907	9,907
Equipment expense	-	-	-	-	-	-	8,430	-	8,430	8,430
Advertising/marketing	-	144,523	-	-	-	144,523	-	-	-	144,523
Travel	3,890	-	-	-	-	3,890	4,165	-	4,165	8,055
Telephone	-	-	-	-	-	-	4,728	-	4,728	4,728
Consultants and contract labor	-	-	-	-	-	-	17,422	-	17,422	17,422
Workshops and meetings	-	-	-	-	-	-	179	-	179	179
Other printing	192	41,149	-	-	-	41,341	614	-	614	41,955
Postage	-	-	-	-	-	-	703	-	703	703
Dues and subscriptions	-	-	-	-	-	-	3,825	-	3,825	3,825
Interest expense	-	-	-	-	-	-	-	1,815	1,815	1,815
Special projects	-	11,200	-	-	-	11,200	-	-	-	11,200
Miscellaneous expense	-	-	-	-	-	-	1,665	-	1,665	1,665
<b>Total expenses before depreciation and amortization</b>	<b>4,082</b>	<b>296,885</b>	<b>7,537</b>	<b>5,100</b>	<b>12,703</b>	<b>326,307</b>	<b>87,186</b>	<b>1,815</b>	<b>89,001</b>	<b>415,308</b>
Depreciation/amortization expense	-	-	-	-	-	-	7,504	-	7,504	7,504
<b>Total expenses</b>	<b>\$ 4,082</b>	<b>\$ 296,885</b>	<b>\$ 7,537</b>	<b>\$ 5,100</b>	<b>\$ 12,703</b>	<b>\$ 326,307</b>	<b>\$ 94,690</b>	<b>\$ 1,815</b>	<b>\$ 96,505</b>	<b>\$ 422,812</b>

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

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2021 AND 2020**

	December 31,	
	2021	2020
Cash flows from operating activities		
Cash received from contributors, grants, and members	\$ 460,200	\$ 348,571
Cash received from miscellaneous activities	203,110	61,458
Cash paid to suppliers and employees	(551,896)	(420,819)
Interest paid	(4,921)	(1,815)
	106,493	(12,605)
Cash flows from investing activities		
Cash paid for purchase of fixed assets	-	(5,400)
Asset retirement book value	-	1,039
	-	(4,361)
Cash flows from financing activities		
Proceeds from long-term debt	-	150,000
Principal payments of long-term debt	(9,665)	(6,915)
Principal payments of capital leases	(2,099)	(2,007)
	(11,764)	141,078
Net increase (decrease) in cash and cash equivalents	94,729	124,112
Cash and cash equivalents at beginning of year	277,045	152,933
<b>Cash and cash equivalents at end of year</b>	<b>\$ 371,774</b>	<b>\$ 277,045</b>
Reconciliation of change in net assets to net cash flows from operating activities		
Change in net assets	\$ 104,309	\$ (11,421)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	7,681	7,504
(Increase) decrease in accounts receivable, net	(31,124)	34,807
(Increase) decrease in employee retention credit receivable	(14,379)	(10,401)
(Increase) decrease in prepaid expenses	3,977	(546)
Increase (decrease) in accounts payable	-	(3,545)
Increase (decrease) in deferred revenue	26,214	(25,768)
Increase (decrease) in accrued expenses	9,815	(3,235)
	2,184	(1,184)
Net cash flows provided (used) by operating activities	\$ 106,493	\$ (12,605)
Cash paid for interest	\$ 4,921	\$ 1,815

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

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES**

Organization background - The Parkersburg/Wood County Convention and Visitors Bureau, Inc. (the Bureau), doing business as The Greater Parkersburg Convention and Visitors Bureau, is a West Virginia Corporation which was incorporated on May 2, 1985 and commenced doing business on July 1, 1985. The Bureau's principal activity is to advance, stimulate, and promote exhibits, conferences, conventions, and visitors to the Wood County area, and to act in a public relations capacity for Wood County while carrying out the duties of the Corporation. The Bureau is located at 350 Seventh Street, Parkersburg, West Virginia.

Nature of activities - The Bureau is directed by a Board comprised of up to ten voting members elected by the general members of the Bureau and an additional five appointed voting members representing the Wood County Commission, the City of Parkersburg, the City of Williamstown, and the City of Vienna, which have enacted the Hotel Occupancy Tax as permitted under the provisions of Chapter 7, Article 18 of the Code of West Virginia (as amended).

Basis of accounting - The financial statements of the Bureau have been prepared on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Basis of financial statements presentation - The Bureau has presented its financial statements in accordance with accounting principles generally accepted in the United States of America for not-for-profit organizations. In addition, the Bureau is required to present a statement of cash flows.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents - For purposes of the statement of cash flows, the Bureau considers all checking and savings accounts and other highly-liquid financial instruments with an original maturity of three months or less to be cash and cash equivalents.

Accounts receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances and are presented in the statements of financial position net of the allowance for doubtful accounts. Accounts receivable are written off when they are determined to be uncollectible. The allowance for doubtful accounts is estimated based on the Bureau's historical losses, the existing economic conditions in Wood County, and the financial stability of its customers. Management believes no allowance for doubtful accounts is necessary at December 31, 2021 and 2020, respectively.

Fixed assets and depreciation - Land is carried at cost. Buildings and furniture, fixtures, and equipment are carried at cost less accumulated depreciation. Buildings and furniture, fixtures, and equipment are depreciated over their estimated useful lives using the straight-line method. Assets are assessed annually for impairment. Maintenance and repairs are charged to expense and major additions and improvements are capitalized. Gains or losses on dispositions of fixed assets are included in current operations as realized.

Depreciation expense for the years ended December 31, 2021 and 2020 was \$7,681 and \$7,504, respectively.

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (CONTINUED)**

Revenue from contracts with customers – The Bureau records revenue from contracts with customers in accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*. Under Topic 606, the Bureau must identify the contract with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when (or as) the Bureau satisfies a performance obligation. With the adoption of the new accounting standard, the Bureau has not recognized significant revenue in the current period that results from performance obligations satisfied in previous periods.

The Bureau has evaluated the nature of its contracts with customers and determined that further disaggregation of revenue from contracts with customers into more granular categories beyond what is presented in the statements of activities was not necessary. The Bureau generally fully satisfies its performance obligations on its contracts with customers as services are rendered and the transaction prices are typically fixed; and charged on a periodic basis based on activity. Because performance obligations are satisfied as services are rendered and the transaction prices are fixed, there is little judgement involved in applying Topic 606 that could significant affect the determination of the amount and timing of revenue from contracts with customers.

Membership dues are recognized as revenue in the applicable membership period and recorded when due. Any unearned amounts are included in deferred revenue at the end of the accounting period. Revenue is recognized over time based on the output method and is fixed in nature.

Fundraising projects are presented net of expenditures and costs of the project.

Net Assets without Donor Restrictions – This category of net assets consists of funds whose use is limited only to the extent that the Bureau's bylaws limit the activities of the Bureau. Contributions with donor-imposed restrictions met in the same year in which the contribution is recognized are reported as changes in net assets without donor restrictions.

Net Assets with Donor Restrictions – Net assets with donor restrictions are the portion of net assets subject to donor-imposed restrictions. These net assets are restricted as to time or purpose and not available for general use. When donor restrictions expire, that is, when a stipulated time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. The Bureau currently has no net assets with donor restrictions.

Contributions - The Bureau reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or proposed restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (CONTINUED)**

Tax status - By a letter issued June 12, 1986, the Internal Revenue Service has determined that the Bureau qualifies as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code and, therefore, is not subject to federal and state income taxes. However, income from certain activities not directly related to the Bureau's tax-exempt purpose is subject to taxation as unrelated business income.

For the year ended December 31, 2021, the Bureau has no material uncertain tax positions to be accounted for in the financial statements under professional standards. The Bureau's returns for years ending on or after December 31, 2018, remain subject to examination by the Internal Revenue Services.

Advertising - It is the policy of the Bureau to expense all advertising costs in the period the advertisement is made. Advertising expense for the years ended December 31, 2021 and 2020 was \$277,525 and \$144,523, respectively.

Functional expenses - The costs of providing the Bureau's various programs and supporting services have been summarized on a functional basis. Accordingly, expenses are charged directly to programs and supporting services based on specific identification.

Date of management's review of subsequent events - Management has evaluated subsequent events through February 17, 2023, the date which the financial statements were available to be issued.

**NOTE 2 - ACCOUNTS RECEIVABLE**

Accounts receivable consists of membership dues not yet collected for the present period, hotel taxes not yet received for governmental entities, and miscellaneous receivables due to the Bureau. The hotel taxes have been collected by the governmental bodies but not remitted to the Bureau.

Accounts receivable consisted of the following:

	December 31,	
	2021	2020
Unremitted hotel tax collections	\$ 64,709	\$ 36,454
Dues receivable and miscellaneous items	3,644	775
Total accounts receivable	\$ 68,353	\$ 37,229

**NOTE 3 - LINE-OF-CREDIT**

The Bureau has an unsecured line-of-credit with a maximum amount of \$50,000 available through WesBanco Bank, Inc. Under the terms of the agreement, dated April 20, 2001, the loan is due on demand with a variable interest rate of the prime lending rate plus 1%. However, the loan agreement states that the interest rate will not exceed 12.00% or be less than 7.00%. As of December 31, 2021 and 2020, no amounts were outstanding under the line of credit, leaving funds available of \$50,000 and \$50,000 respectively.

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 4 - LONG-TERM DEBT**

Long-term debt consists of the following:

	December 31,	
	2021	2020
<u>Mid-Ohio Valley Regional Council (Refinanced in 2010)</u>		
Under the terms of the loan agreement, dated July 20, 2010, the loan is payable in 137 monthly installments of \$650, including a fixed interest rate of 2.44%. The loan is collateralized by a deed of trust for land and building in Parkersburg, West Virginia. The loan matured December 15, 2021.	\$ -	\$ 8,216
<u>Economic Injury Disaster Loan (EIDL)</u>		
See terms below	148,551	150,000
Less: Current portion of long-term debt	(3,546)	(8,216)
Total long-term debt, net of current portion	\$ 145,005	\$ 150,000

***Economic Injury Disaster Loan (EIDL)***

On August 10, 2020, the Company received authorization for economic assistance under the Small Business Administration's Economic Injury Disaster Loan (EIDL) program which was designed to provide economic relief to businesses with less than 500 employees. The loan was for \$150,000. Monthly payments of \$641 will begin twenty-four months after the date of the loan and will continue through August 2050. Interest will accrue at 2.75% per annum. The outstanding balance on the note was \$150,000 at December 31, 2020. The note is collateralized by tangible and intangible personal property, including but not limited to: inventory, equipment, instruments including promissory notes, chattel paper, documents, letter of credit rights, accounts receivable, deposit accounts, commercial tort claims, general intangibles, and as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code.

The following is a schedule of principal payments to be made concerning loans payable at December 31, 2021:

Year ending December 31:

2022	\$	3,546
2023		3,645
2024		3,746
2025		3,851
2026		3,958
Thereafter		129,805
Total	\$	148,551

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 5 - CAPITAL LEASE PAYABLE**

The Bureau leases office equipment under a capital lease. The cost of equipment under this lease was \$9,795 before accumulated amortization of \$9,230 and \$8,102 for the years ended December 31, 2021 and 2020, respectively. The accumulated amortization is recorded as a component of depreciation expense on the statement of activities. The lease was entered into in 2017 and a prime interest rate of 4.5% was imputed. Interest expense for the years ended December 31, 2021 and 2020 was \$79 and \$177, respectively, and is included in the "Interest expense" account on the statements of functional expenses.

The following is a schedule, by years, of future minimum lease payments for the Xerox Color Copier under the capitalized lease together with the present value of the net minimum lease payments at December 31, 2021

Year ending December 31:	
2022	\$ 913
Total minimum lease payments	913
Less: amount representing interest	(10)
Present value of minimum lease payments	903
Less: current portion of capital lease payable	(903)
Capital lease payable, net of current portion	\$ -

**NOTE 6 – CONCENTRATIONS AND ECONOMIC DEPENDENCE ON REVENUE**

The Bureau maintains its cash accounts in financial institutions in West Virginia. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. The cash balances at various times throughout the year may be in excess of the amounts insured. The amount in excess of FDIC coverage at December 31, 2021 and 2020 was \$121,561 and \$41,274, respectively.

For the years ended December 31, 2021 and 2020, approximately 70% and 79%, respectively of the Bureau's income consists of revenue received from collections of the Hotel Room Tax. The Hotel Room Tax is a 6% tax enacted by Chapter 7, Article 18 of the Code of West Virginia and collected by the governmental bodies consisting of the Wood County Commission, the City of Parkersburg, the City of Williamstown, and the City of Vienna. For the year ended December 31, 2021, 40% of the Bureau's hotel tax revenue came from the City of Parkersburg, 50% came from the Wood County Commission, and 9% came from the Cities of Williamstown and Vienna. For the year ended December 31, 2020, 36% of the Bureau's hotel tax revenue came from the City of Parkersburg, 53% came from the Wood County Commission, and 11% came from the Cities of Williamstown and Vienna. The Hotel Room Tax is subject to repeal and is also dependent upon the economic conditions in the area in which the Bureau operates. However, state law mandates that the minimum amount that the County and Cities remit to the Bureau of 50% of the tax collected.

**PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 7 - EMPLOYEE BENEFIT PLAN**

The Bureau adopted a Savings Incentive Match Plan for Employees (SIMPLE) retirement plan. This plan allows employees who have earned at least \$5,000 in compensation from the Bureau in the current or previous calendar year to make a voluntary salary deferral into a SIMPLE IRA. The Bureau makes a matching contribution equal to the employee's contribution up to 3% of the employee's gross compensation for the year. The Bureau's retirement expense was \$4,743 and \$3,544 for the years ended December 31, 2021 and 2020, respectively.

**NOTE 8 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

Financial assets available within one year to meet cash needs for general expenditure are as follows:

	December 31,	
	2021	2020
Cash and cash equivalents	\$ 371,774	\$ 277,045
Accounts receivable, net	68,353	37,229
Employee retention credit receivable	24,780	10,401
	\$ 464,907	\$ 324,675

As part of the Bureau's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. None of the financial assets are subject to contractual or other restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

**NOTE 9 – PAYROLL PROTECTION PROGRAM**

Due to continued uncertainties related to the COVID 19 pandemic, the Economic Aid to Hard Hit Small Businesses, Nonprofits, and Venues Act (PPP2) was signed into law December 27, 2020. Among other things, the Act allocates additional funds to the Paycheck Protection Program. The Company was approved to receive \$33,695 through the PPP2 program, which it used for the allowable purposes. PPP loan forgiveness is reflected in support and revenue in the accompanying statements of activities.

The Paycheck Protection Program loan and forgiveness of that loan are subject to audit by the SBA for six years after the date the loan is forgiven. The possible disallowance by the SBA of any item charged to the program cannot be determined until such time when an audit occurs. Therefore, no provision for any potential disallowances that may result from such audit has been made in the accompanying financial statements. Management is of the opinion that disallowances, if any, will not be material to the accompanying financial statements.