

March 10, 2026

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 the Greater Parkersburg CVB we respectfully submit the required information and confirm that Greater Parkersburg CVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Mark Lewis, President & CEO, at mlewis@greaterparkersburg.com or 304-428-1130 or Chad Winebrenner, Board Chairman, at chef@grandpointewv.com or 614-633-5163.

Sincerely,

Chad Winebrenner, Board Chair

Mark Lewis, President & CEO

Attachments: Income statement (Jan 1, 2025 – Dec 31, 2025), Balance sheet (Dec 31, 2025), Annual report (2025), and Annual audit (2024).

14%

WEBSITE USERS

134,721

PAGE VIEWS

301,457

INCREASED 27.9%

INCREASED 102.8%

INCREASED 35.6%

INCREASED 290.3%

INCREASED 98.5%

INCREASED 214.2%

FACEBOOK & INSTAGRAM 3.4K

2025 FINANCIAL REPORT

REVENUE	Hotel Occupancy Tax.....	\$575,242
	Partnership Fees	\$21,810
	Advertising & Marketing	\$35,422
	PACF Grant	\$2,900
	McDonough Foundation Grant	\$22,500
	Half Marathon	\$10,000
	Miscellaneous.....	\$2,766

Total..... \$670,640

EXPENSES	Advertising and Marketing	\$265,377
	Wages & Benefits.....	\$232,000
	Meetings, Travel & Training	\$10,448
	Office & Buildings	\$42,992
	Other Administrative Expenses	\$20,943
	Accounting, Legal, & Contract Services	\$21,562
	Half Marathon	\$10,000
	Special Projects.....	\$3,027
	Grant Expenditures.....	\$18,040
	Mortgage & Loan Repayment	\$34,716
	Miscellaneous.....	\$1,491

Total Expense..... \$660,596

REVENUE OVER EXPENSES: \$10,044

2025 BOARD OF DIRECTORS

Chairman	Chad Winebrenner, Grand Pointe Conference Center
Vice Chairman	Rick Modesitt, RMA Presents
Secretary	Patsy Hardy, Wood County Representative
Treasurer	Dwight Marty, TownePlace Suites
Past Chairman	Blair Couch, Wood County Commissioner
President & CEO	Mark Lewis

Craig Pyles	Blennerhassett Island State Park
Lee Rector	The Blennerhassett Hotel
Madeson Witkosky-Barr	Scots Marketplace
Jack Mathers	City of Vienna
Amanda Mott	Friends of Vienna
Jeremy Cross	Mountwood Park
E.K. Sleeth	Williamstown Representative
Vinnie Conley	The PM Company
Kristi Steed	North Bend State Park
Ryan Barber	City of Parkersburg

Legal Counsel: Bob Kent – Bowles Rice

Greater Parkersburg
Convention & Visitors Bureau
113 Ann Street, Parkersburg, WV 26101

LEARN MORE AT: GreaterParkersburg.com | 304.428.1130 or 800.752.4982

PRIDE IN PROGRESS

We are now three full years from the single most profound change in the history of our organization—the relocation of our Welcome Center from 350 7th Street to its current home at 113 Ann Street. The first summer after the move, we experienced an explosion in walk-in visitors, going from 647 visitors in the previous year to over 6000 at the new location. Every year since has seen a new visitor milestone attained—over 7,000 in 2023, over 8,000 in 2024 and this past year we welcomed over 9,000 visitors in the center. As the number of walk-in visitors continues to increase, our ability to promote tourism in general and all of our tourism partners increases as well. The power of personal interaction and recommendations from our welcoming and knowledgeable team cannot be overestimated.

I would like to thank our Board of Directors for their unwavering support and for their guidance and vision. And thanks to our current and past tourism team members, and our volunteers, for helping to make the Greater Parkersburg CVB one of the most highly respected and effective destination marketing organizations in the state of West Virginia.

It has been my pleasure and my honor to lead this organization for the past fourteen years. However, all good things must come to an end, and I will be ending my time as the President and CEO in November of this year. I am so very proud of the work done by our staff and volunteers and so happy to have

been afforded the opportunity to spend the last years of my working career here at the Greater Parkersburg Convention and Visitors Bureau. Together we have accomplished remarkable things and laid the foundation for more great things to come.

Warm regards,
Mark Lewis

As we reflect on the past year, I am proud to share that this has been one of growth, resilience, and renewed momentum for the Convention & Visitors Bureau. Tourism continues to play a vital role in our local economy, and the progress made this year is the direct result of strong partnerships, dedicated leadership, and a shared commitment to promoting our region.

One of the most visible signs of this success has been the continued expansion of visitor services. Our Welcome Center has truly become the front door to our community, operating seven days a week during the season and welcoming more than 9,000 visitors in 2025 alone, a remarkable increase from just a few years ago. This success is made possible by our outstanding volunteer team, whose passion for hospitality leaves a lasting impression on everyone they meet.

Throughout the year, the CVB strengthened its marketing efforts, refreshed key messages, and deepened collaboration with partners across the Mid-Ohio Valley. By working together, across city and state lines, we continue to position our region as one connected destination that benefits the entire area.

As we look ahead, I would be remiss not to recognize and thank Mark for his 14 years of dedicated service to the CVB. His leadership, advocacy, and commitment to tourism have helped shape the organization into what it is today. On behalf of the Board, I congratulate Mark on his well-earned retirement and thank him for the lasting impact he has made on our community.

On behalf of the Board of Directors, thank you to our staff, volunteers, partners, and stakeholders for your continued support as we look ahead to an exciting future.

Chad Winebrenner,
Chairman of the Board



United Way Day of Action volunteers from the McDonough Foundation and Highmark working on our garden beds.

WELCOME CENTER IMPROVEMENTS

The Greater Parkersburg CVB received a grant from the McDonough Foundation for some needed improvements at the welcome center. The funds were used to pour a concrete walkway to connect the back parking lot to the gardens, making the walk from buses to the boat landing easier and ADA compliant.

In addition, the grant improved Welcome Center security and sealed the back parking lot, where an event tent will be placed in 2026. The new event tent is being sponsored by the Lions Club of Parkersburg. The event space will be available to local organizations.

The CVB also received a grant from the Parkersburg Area Community Foundation to repair garden beds and extend the water line further out into the gardens to make watering beds easier for gardeners.

The flowers for the front landscaping were donated by Scot's Landscaping. We are so appreciative of all the community support we receive to maintain these beautiful spaces.

CVB WELCOMES FOUR NEW PARTNERS IN 2025

Greater Parkersburg was happy to welcome four new tourism members in 2025 representing businesses throughout the Mid-Ohio Valley. New members for 2025 were:



Smith & Company
Vintage Market



Huffman's Prime
Steakhouse



Witten Farm Market
& Greenhouse



Dead People's
Stuff

MARKETING HIGHLIGHTS

In 2025, the CVB promoted the Greater Parkersburg area through a marketing campaign that included print, digital, email, social media, and broadcast advertising. The campaign focused during the month of April through October and targeted WV, OH, and PA.

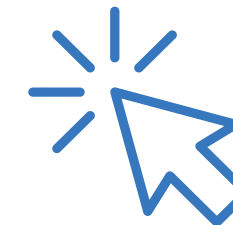
Our digital media campaign targeted WV, OH, PA and included paid search, display, native, and YouTube.



82,000+
VIDEO VIEWS



2.5 Million
IMPRESSIONS



19,000+
CLICKS



6,000, 8-page brochures were inserted in the *Ohio Magazine* editions distributed to southeastern Ohio addresses.

Our print campaign included:



Published & Distributed
30,000 Annual Visitors Guides

Balance Sheet

Parkersburg/Wood County Convention & Visitors Bureau

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1010-00 Regular Operating Account	124,189.65
1020-00 Super Money Market Account	51,081.52
1030-00 CD Account	100,000.00
1040-00 Grants/Renovations Account	0.00
1050-00 Petty Cash	96.79
1080-00 Flex Spending Checking	412.43
Total for Bank Accounts	\$275,780.39
Accounts Receivable	\$3,575.00
Other Current Assets	\$88,655.15
Total for Current Assets	\$368,010.54
Fixed Assets	\$370,126.08
Total for Assets	\$738,136.62
Liabilities and Equity	
Liabilities	
Current Liabilities	\$474,016.79
Long-term Liabilities	\$4,968.18
Total for Liabilities	\$478,984.97
Equity	\$259,151.65
Total for Liabilities and Equity	\$738,136.62

Profit and Loss

Parkersburg/Wood County Convention & Visitors Bureau

January-December, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000-00 Hotel Occupancy Taxes	
4001-10 Hotel Occup Tax - Parkersburg	233,778.73
4002-10 Hotel Occup Tax - Williamstown	1,544.77
4003-10 Hotel Occup Tax - Wood County	300,266.45
4004-10 Hotel Occup Tax - Vienna	39,652.27
Total for 4000-00 Hotel Occupancy Taxes	\$575,242.22
4100-00 Partnership/Membership Fees	
4101-10 Membership Renewals	20,770.00
4102-10 Membership New Sales	800.00
Total for 4100-00 Partnership/Membership Fees	\$21,570.00
4600-00 Advertising & Marketing	
4606-30 A&M - Rack Card Fees	7,356.54
4608-30 A&M - Other Advertising Co-op	1,252.50
Total for 4600-00 Advertising & Marketing	\$8,609.04
4900-00 Miscellaneous Income	
4903-10 Merchandise Sales	1,645.55
4910-10 Renovations Loans & Grants	25,400.00
4915-10 Community Gardens	640.00
4960-10 Half Marathon	10,000.00
4980-10 Paddlefest	500.00
Total for 4900-00 Miscellaneous Income	\$38,185.55
4904-10 Blenn. Island Ticket Sales	13,455.50
Services	100.00
Total for Income	\$657,162.31
Gross Profit	\$657,162.31
Expenses	
5000-00 Wages & Benefits	
5000 Payroll Expenses	
5001-10 Salaried Employees Salaries	88,492.04
5002-10 Hourly Employees Salaries	82,675.12
Total for 5000 Payroll Expenses	\$171,167.16
5030-10 Payroll Taxes	14,222.88
5040-10 Pension Fund Contribution	5,375.46
5060-10 Medical Insurance Premiums	38,800.76
5061-10 Supplemental Insurance Premiums	2,434.68
Total for 5000-00 Wages & Benefits	\$232,000.94
5000-02 QuickBooks Payments Fees	71.36
5020-10 Casual Labor	1,029.00

Profit and Loss

Parkersburg/Wood County Convention & Visitors Bureau

January-December, 2025

DISTRIBUTION ACCOUNT	TOTAL
5100-00 Meetings, Travel & Training	
5101-10 General Mileage & Expenses	3,122.45
5102-10 State Tourism Conference	1,007.25
5106-10 Office Hospitality	1,125.38
5120-20 Annual Meeting	2,115.49
5122-10 Board Meetings	136.58
5128-20 Hospitality Training Seminars	2,864.92
5199-10 Other Meetings/Local Travel	75.83
Total for 5100-00 Meetings, Travel & Training	\$10,447.90
5200-00 Office Building	
5202-10 Office Utilities	12,233.58
5203-10 Office Taxes & Fees	774.64
5204-10 Office Insurance & Bond	5,279.64
5205-10 Office Trash Service	1,099.79
5206-10 Office Landscape Maintenance	5,566.23
5207-10 Office HVAC Mtce Agreement	746.68
5208-10 Office Cleaning	8,151.79
5241-10 Office Maintenance	4,735.57
5299-10 Other Office Expenses	4,483.65
Total for 5200-00 Office Building	\$43,071.57
5300-00 Printing & Supplies	
5301-10 Administrative Office Supplies	307.91
5312-20 Annual Report	159.43
5399-10 Other Printing & Supplies	1,495.86
Total for 5300-00 Printing & Supplies	\$1,963.20
5400-00 Telephone & Internet	
5401-10 Telephone & Internet Service	3,119.47
5403-10 Cellular Phone	1,533.07
Total for 5400-00 Telephone & Internet	\$4,652.54
5500-00 Postage & Shipping	
5501-10 Administrative Postage	1,382.20
Total for 5500-00 Postage & Shipping	\$1,382.20
5600-00 Equipment Rental & Maintenance	
5603-10 Copier EMA	3,078.16
Total for 5600-00 Equipment Rental & Maintenance	\$3,078.16
5700-00 Computer	
5702-10 Administrative Computer Sftwr	5,074.45
5799-10 Other Computer Expenses	52.97
Total for 5700-00 Computer	\$5,127.42

Profit and Loss

Parkersburg/Wood County Convention & Visitors Bureau

January-December, 2025

DISTRIBUTION ACCOUNT	TOTAL
5800-00 Dues & Subscriptions	
5802-10 WVH&TA Dues	515.75
5805-10 Parkersburg News & Sentinel	85.00
5810-10 Rotary Club Dues	800.00
5813-10 WVACVB Dues	3,282.00
5899-10 Other Dues & Subscriptions	53.50
Total for 5800-00 Dues & Subscriptions	\$4,736.25
5900-00 Consultants & Contract Services	
5901-10 Annual Audit	6,950.00
5902-10 Accounting & Bookkeeping Assist	14,612.00
Total for 5900-00 Consultants & Contract Services	\$21,562.00
7000-00 Advertising & Marketing Exp.	
7002-30 Digital / Online Advertising	73,212.00
7003-30 Print Advertising - Magazine	29,553.00
7004-30 Print Advertising - Newspapers	8,220.00
7006-31 Co-Op Advertising	21,469.08
7012-30 Creative Services-PR and Ad Des	39,000.00
7013-30 Photography	1,550.00
7018-30 Print Advertising - Inserts	6,615.90
7019-30 Leisure Travel Shows	1,995.00
7028-30 TV Ads	16,005.00
7030-30 Web Site	2,335.88
7033-30 E-Marketing Expenses	1,620.00
7034-30 Social Media	1,469.34
7037-30 Videos	2,500.00
7040-30 Inquiry Fulfillment	2,996.95
7041-30 Brochure Distribution	4,805.46
7044-30 Welcome Center Staffing	7,511.00
7047-30 Civil War Trails	1,500.00
7089-30 Promotional Merchandise	1,293.00
7095-30 Promotional Giveaways	25.00
Total for 7000-00 Advertising & Marketing Exp.	\$223,676.61
7100-00 Collateral Materials	
7102-30 Visitors Guide	28,294.61
7110-30 Rack Cards	8,849.44
7130-30 Street & Highway Maps	2,114.48
7199-30 Misc. Collateral Materials	2,441.15
Total for 7100-00 Collateral Materials	\$41,699.68

Profit and Loss

Parkersburg/Wood County Convention & Visitors Bureau

January-December, 2025

DISTRIBUTION ACCOUNT	TOTAL
7300-00 Special Project Expenses	
7201-10 Grant Expenses	17,960.95
7330-10 Paddlefest	500.00
7350-10 Community Garden	2,395.52
7389-30 1/2 Marathon Partnership	10,000.00
7399-30 Special Projects	130.70
Total for 7300-00 Special Project Expenses	\$30,987.17
7301-10 Blennerhassett Island Tickets	13,510.75
7400-00 Miscellaneous Expenses	
7404-10 Bank Fees	815.46
7410-10 EIDL Loan Repayment	7,692.00
7450-10 Directional Signs	675.00
7499-10 Other Miscellaneous Expenses	150,000.00
Total for 7400-00 Miscellaneous Expenses	\$159,182.46
Payroll Expenses	
Wages	
Bonus	2,248.00
Hourly	136.64
Total for Wages	\$2,384.64
Total for Payroll Expenses	\$2,384.64
Total for Expenses	\$800,563.85
Net Operating Income	-\$143,401.54
Other Income	
4999-15 Interest Income	983.31
Total for Other Income	\$983.31
Other Expenses	
66901 Reconciliation Discrepancies-1	-0.34
Total for Other Expenses	-\$0.34
Net Other Income	\$983.65
Net Income	-\$142,417.89

PERRY

& Associates CPAs

PASSION *Beyond the Numbers*

DRAFT

**PARKERSBURG/WOOD COUNTY
CONVENTION AND VISITORS' BUREAU, INC.
REGULAR AUDIT
FOR THE YEARS ENDED DECEMBER 31, 2024-2023**

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.

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DRAFT



INDEPENDENT AUDITOR'S REPORT

Board of Directors
Parkersburg/Wood County Convention and Visitors Bureau, Inc.
113 Ann 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, 2024 and 2023, 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, 2024 and 2023, 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 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 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

September 30, 2025

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	December 31,	
	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 268,930	\$ 94,167
Accounts receivable, net	80,517	80,604
Prepaid expenses	10,626	24,140
Total current assets	<u>360,073</u>	<u>198,911</u>
Fixed assets		
Land	-	9,000
Construction in Process	-	-
Buildings	614,255	805,670
Furniture, fixtures, and equipment	100,075	100,075
Website	109,036	109,036
Less: accumulated depreciation/amortization	<u>(262,887)</u>	<u>(368,817)</u>
Right-of-use assets	5,138	7,340
Less: accumulated amortization	<u>(170)</u>	<u>(340)</u>
Total fixed assets	<u>565,447</u>	<u>661,964</u>
Total assets	<u>\$ 925,520</u>	<u>\$ 860,875</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 2,076	\$ 12,966
Current portion of long-term debt	25,414	24,690
Current portion of capital lease payable	2,090	2,032
Deferred revenue	27,357	26,592
Accrued expenses	14,406	14,444
Total current liabilities	<u>71,343</u>	<u>80,724</u>
Noncurrent liabilities		
Long-term debt, net of current portion	404,510	434,269
Capital lease payable, net of current portion	<u>2,878</u>	<u>4,968</u>
Total noncurrent liabilities	<u>407,388</u>	<u>439,237</u>
Total liabilities	<u>478,731</u>	<u>519,961</u>
Net assets		
Net assets without donor restrictions	<u>446,789</u>	<u>340,914</u>
Total net assets	<u>446,789</u>	<u>340,914</u>
Total liabilities and net assets	<u>\$ 925,520</u>	<u>\$ 860,875</u>

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

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	December 31,	
	2024	2023
Support and revenue		
Advertising contributions	\$ 34,919	\$ 40,764
Hotel tax	544,336	572,042
Membership dues	21,380	21,520
Community Gardens Grant	328	-
Lost lodging tax revenue grant	75,000	-
Gain on the Sale of Assets	107,261	-
Miscellaneous income	13,520	16,478
	<u>796,744</u>	<u>650,804</u>
 Construction in Process		
Expenses		
Program services		
Membership and industry development	3,692	6,556
Leisure tourism and marketing	425,125	519,346
Group tour promotion and marketing	11,531	10,005
Meetings and conferences	5,709	5,448
Sports marketing	17,963	15,277
	<u>464,020</u>	<u>556,632</u>
Support services		
Administration	222,978	195,693
Interest expense	3,871	4,047
	<u>226,849</u>	<u>199,740</u>
	<u>690,869</u>	<u>756,372</u>
 Change in net assets	105,875	(105,568)
 Net assets without donor restrictions at beginning of year	<u>340,914</u>	<u>446,482</u>
 Net assets without donor restrictions at end of year	\$ 446,789	\$ 340,914

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

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	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	\$ -	99,153	8,590	4,459	8,590	\$ 120,792	\$ 51,010	\$ -	\$ 51,010	\$ 171,802
Payroll taxes and benefits	-	34,992	2,499	1,250	9,373	48,114	14,372	-	14,372	62,486
Office rent and expense	-	-	-	-	-	-	40,112	-	40,112	40,112
Equipment expense	-	-	-	-	-	-	5,484	-	5,484	5,484
Advertising	-	252,058	442	-	-	252,500	-	-	-	252,500
Travel	3,543	-	-	-	-	3,543	9,665	-	9,665	13,208
Telephone	-	-	-	-	-	-	4,840	-	4,840	4,840
Consultants and contract labor	-	-	-	-	-	-	18,850	-	18,850	18,850
Other printing	149	21,414	-	-	-	21,563	282	-	282	21,845
Postage	-	-	-	-	-	-	2,791	-	2,791	2,791
Dues and subscriptions	-	-	-	-	-	-	6,619	-	6,619	6,619
Interest expense	-	-	-	-	-	-	3,986	3,871	7,857	7,857
Special projects	-	17,508	-	-	-	17,508	-	-	-	17,508
Miscellaneous expense	-	-	-	-	-	-	28,332	-	28,332	28,332
Total expenses before depreciation and amortization	3,692	425,125	11,531	5,709	17,963	464,020	186,343	3,871	190,214	654,234
Depreciation/amortization expense	-	-	-	-	-	-	36,635	-	36,635	36,635
Total expenses	\$ 3,692	\$ 425,125	\$ 11,531	\$ 5,709	\$ 17,963	\$ 464,020	\$ 222,978	\$ 3,871	\$ 226,849	\$ 690,869

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

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	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	\$ -	85,052	7,630	4,428	7,630	\$ 104,740	\$ 48,618	\$ -	\$ 48,618	\$ 153,358
Payroll taxes and benefits	-	28,548	2,039	1,020	7,647	39,254	11,725	-	11,725	50,979
Office rent and expense	-	-	-	-	-	-	41,383	-	41,383	41,383
Equipment expense	-	-	-	-	-	-	5,945	-	5,945	5,945
Advertising	-	322,620	336	-	-	322,956	-	-	-	322,956
Travel	6,364	-	-	-	-	6,364	10,650	-	10,650	17,014
Telephone	-	-	-	-	-	-	5,143	-	5,143	5,143
Consultants and contract labor	-	-	-	-	-	-	20,350	-	20,350	20,350
Workshops and meetings	-	-	-	-	-	-	3,500	-	3,500	3,500
Other printing	192	67,787	-	-	-	67,979	2,336	-	2,336	70,315
Postage	-	-	-	-	-	-	3,380	-	3,380	3,380
Dues and subscriptions	-	-	-	-	-	-	4,216	-	4,216	4,216
Interest expense	-	-	-	-	-	-	6,698	4,047	10,745	10,745
Special projects	-	15,339	-	-	-	15,339	-	-	-	15,339
Miscellaneous expense	-	-	-	-	-	-	5,044	-	5,044	5,044
Total expenses before depreciation and amortization	6,556	519,346	10,005	5,448	15,277	556,632	168,988	4,047	173,035	729,667
Depreciation/amortization expense	-	-	-	-	-	-	26,705	-	26,705	26,705
Total expenses	\$ 6,556	\$ 519,346	\$ 10,005	\$ 5,448	\$ 15,277	\$ 556,632	\$ 195,693	\$ 4,047	\$ 199,740	\$ 756,372

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

PARKERSBURG/WOOD COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	December 31,	
	2024	2023
Cash flows from operating activities		
Cash received from contributors, grants, and members	\$ 675,963	\$ 644,285
Cash received from miscellaneous activities	13,520	16,478
Cash paid to suppliers and employees	(642,938)	(700,008)
Interest paid	(7,857)	(10,745)
	38,688	(49,990)
Net cash flows provided (used) by operating activities		
Cash flows from investing activities		
Cash received for sale of fixed assets	171,050	-
Cash paid for purchase of fixed assets	(3,906)	(273,527)
	167,144	(273,527)
Net cash flows provided (used) by investing activities		
Cash flows from financing activities		
Proceeds from long-term debt	-	-
Principal payments of long-term debt	(29,037)	(23,056)
Principal payments on finance leases	(2,032)	(1,976)
	(31,069)	(25,032)
Net cash flows provided (used) by financing activities		
Net increase (decrease) in cash and cash equivalents	174,763	(348,549)
Cash and cash equivalents at beginning of year	94,167	442,716
Cash and cash equivalents at end of year	\$ 268,930	\$ 94,167
Reconciliation of change in net assets to net cash flows from operating activities		
Change in net assets	\$ 105,875	\$ (105,568)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	36,635	26,705
Gain/Loss on Disposition of Fixed Assets	(107,261)	-
(Increase) decrease in accounts receivable, net	87	9,297
(Increase) decrease in prepaid expenses	13,514	3,261
Increase (decrease) in accounts payable	(10,889)	11,105
Increase (decrease) in deferred revenue	765	662
Increase (decrease) in accrued expenses	(38)	4,548
	(67,187)	55,578
Total adjustments		
Net cash flows provided (used) by operating activities	\$ 38,688	\$ (49,990)
Cash paid for interest	\$ 7,857	\$ 10,745

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

**PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS
BUREAU, INC. NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Organization background -The Parkersburg/Wood County Convention & Visitors Bureau, Inc., doing business as The Greater Parkersburg Convention & Visitors Bureau, (the 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 113 Ann 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 and accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related 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 credit losses. Accounts receivable are written off when they are determined to be uncollectible. The allowance for credit losses is estimated based on the Bureau's historical losses, the existing economic conditions in Wood County, the financial stability of its customers and reasonable supportable forecasts. Management believes no credit losses are necessary at December 31, 2024 and 2023, 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, 2024 and 2023 was \$34,603 and \$24,728 respectively.

**PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS
BUREAU, INC. NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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. 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 or 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 significantly affect the determination of the amount and timing of revenue from contracts with customers.

Membership dues are recognized as revenue over the duration of the applicable membership period. 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 are 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 donor 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, donor restricted net assets are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

**PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS
BUREAU, INC. NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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, 2024, 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, 2021, 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, 2024 and 2023 was \$252,500 and \$322,956, 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 September 30, 2025, 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 from 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,	
	2024	2023
Unremitted hotel tax collections	\$ 78,029	\$ 73,910
Dues receivable and miscellaneous items	2,488	6,694
Total accounts receivable	\$ 80,517	\$ 80,604

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, 2024 and 2023, no amounts were outstanding under the line of credit, leaving funds available of \$50,000 and \$50,000, respectively.

**PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS
BUREAU, INC. NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 - LONG-TERM DEBT

Long-term debt consists of the following:

	December 31,	
	2024	2023
<u>Mid-Ohio Valley Regional Council</u>		
Under the terms of the loan agreement, dated March 17, 2022, the loan is payable in 180 monthly installments of \$2,252, including a fixed interest rate of 2.00%. The loan is collateralized by a deed of trust for land and building in Parkersburg, West Virginia. The loan matures April 15, 2038.	\$ 290,564	\$ 313,774
<u>Economic Injury Disaster Loan (EIDL)</u>		
See terms below	139,360	145,185
Less: Current portion of long-term debt	(25,414)	(24,690)
Total long-term debt, net of current portion	\$ 404,510	\$ 434,269

Economic Injury Disaster Loan (EIDL)

On August 10, 2020, the Bureau 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 were set to begin twenty-four months after the date of the loan and continue through August 2050, however the Bureau began making payments in August of 2021. Interest will accrue at 2.75% per annum. 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 on loans payable.

Year ending December 31:

2025	\$	25,414
2026		25,860
2027		26,413
2028		26,968
2029		27,554
Thereafter		297,715
Total	\$	429,924

**PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS
BUREAU, INC. NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 5 - LEASES

During 2022 the Bureau entered into a finance lease with a third party for office equipment.

Additional information about the Bureau's leases is as follows:

	Year Ended December 31, 2024
<u>Lease Costs</u>	
Finance Lease Expense	
Amortization of ROU assets	\$ 2,032
Interest on lease liabilities	169
Total	\$ 2,201
<u>Other Information</u>	
Cash paid for amounts included in the measurement of lease liabilities	
Financing cash flows from finance leases (i.e. principal portion)	\$ 2,032
Weighted-average remaining lease term in years for finance leases	2.33
Weighted-average discount rate for finance leases	2.79%
<u>Maturity Analysis</u>	
2025	\$ 2,202
2026	2,202
2027	734
Total undiscounted cash flows	5,138
Less: present value discount	(170)
Total lease liabilities	\$ 4,968

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, 2024 and 2023 was \$25,310 and \$0, respectively.

For the years ended December 31, 2024 and 2023, approximately 79% and 88%, 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, 2024, 42% of the Bureau's hotel tax revenue came from the City of Parkersburg, 51% came from the Wood County Commission, and 7% came from the Cities of Williamstown and Vienna. For the year ended December 31, 2023, 42% of the Bureau's hotel tax revenue came from the City of Parkersburg, 50% came from the Wood County Commission, and 8% 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 is 50% of the tax collected.

**PARKERSBURG/WOOD COUNTY CONVENTION & VISITORS BUREAU,
INC. NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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 \$3,678 and \$4,292 for the years ended December 31, 2024 and 2023, 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,	
	2024	2023
Cash and cash equivalents	\$ 268,933	\$ 94,167
Accounts receivable, net	80,517	80,604
	\$ 349,450	\$ 174,771

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.