

March 31, 2026

WV State Auditors' Office – lgs@wvsao.gov

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 (Wetzel County CVB), we respectfully submit the required information and confirm that we are in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Robby Parsons (Executive Director) at robby@backhomefestival.com or 304-815-1073.

Sincerely,



Robby Parsons
Executive Director

Visit
Wetzel County
WEST VIRGINIA
WETZEL COUNTY CONVENTION & VISITORS BUREAU



Wetzel County CVB
ANNUAL REPORT

Wetzel County Convention and Visitors Bureau Inc

Balance Sheet

As of December 31, 2025

	Dec 31, 25
ASSETS	
Current Assets	
Checking/Savings	
MUSEUM FUND - WESBANCO	4,371.47
Peoples Bank	4,802.75
Total Checking/Savings	9,174.22
Other Current Assets	
Notes Rec.-Due from Movie House	34,625.41
Total Other Current Assets	34,625.41
Total Current Assets	43,799.63
Fixed Assets	
Accum Depr - Leasehold Imps	-44,238.00
ACCUM DEPRE - FURN & FIX	-25,233.39
ACCUM DEPRECIATION - MURAL	-17,780.00
BUILDING IMPROVEMENTS	234,120.50
Buildings	110,000.00
FURNITURE & FIXTURES	34,155.92
Office Equipment	6,808.53
STEWART MURAL	25,400.00
Total Fixed Assets	323,233.56
TOTAL ASSETS	367,033.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,164.93
Total Accounts Payable	1,164.93
Credit Cards	
Peoples Bank Credit Card	28,355.35
Total Credit Cards	28,355.35
Other Current Liabilities	
*Payroll Liabilities	10,725.04
Payroll Liabilities	
Federal Taxes (941/943/944)	791.00
Federal Unemployment (940)	126.42
Wage Garnishment{220}	542.38
WV Income Tax	483.00
WV Unemployment Tax	27.72
Payroll Liabilities - Other	16,858.73
Total Payroll Liabilities	18,829.25
Sales Tax Payable	1.40
Total Other Current Liabilities	29,555.69
Total Current Liabilities	59,075.97
Long Term Liabilities	
Notes Payable	96,200.00
Total Long Term Liabilities	96,200.00
Total Liabilities	155,275.97

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Accrual Basis

Wetzel County Convention and Visitors Bureau Inc

Balance Sheet

As of December 31, 2025

	<u>Dec 31, 25</u>
Equity	
Opening Balance Equity	281.64
Retained Earnings	269,961.79
Net Income	-58,486.21
Total Equity	<u>211,757.22</u>
TOTAL LIABILITIES & EQUITY	<u>367,033.19</u>

Wetzel County Convention and Visitors Bureau Inc

Profit & Loss

January through December 2025

Jan - Dec 25

Ordinary Income/Expense	
Income	
Back Home 2025	
Beer Garden	7,943.00
Contributions	38,712.76
Food Vendors	1,395.00
Merchandise sales	8,412.00
Street Vendors	6,700.00
Ticket Sales	53,265.64
Total Back Home 2025	116,428.40
Book Consignment Sales	4,612.00
CITY FUNDS	189,155.48
Direct Public Support	
Individ, Business Contributions	3,913.89
Total Direct Public Support	3,913.89
Interest Income	5.99
MUSEUM DONATIONS	
Building Fund	443.00
MUSEUM DONATIONS - Other	641.00
Total MUSEUM DONATIONS	1,084.00
MUSIC SERIESR	8,301.00
Other Types of Income	0.00
Program Income	
Membership Dues{26}	25.00
Program Service Fees	550.00
Stage Struck Event	1,560.00
Total Program Income	2,135.00
SALES	20.00
Sales of Product Income	
Museum Gift Shop	30.00
Total Sales of Product Income	30.00
Total Income	325,685.76
Gross Profit	325,685.76
Expense	
*Payroll Expenses	861.20
*Reconciliation Discrepancies	496.48
Advertisement	
Back Home 25	
Beer/water	8,401.88
Crew	15,462.50
Crew Meals	3,906.49
Electric	290.99
Groundskeeping	2,143.86
Hospitality	4,157.04
Hotel	2,844.61
Licenses and Permits	572.00
Marketing & Advertising	
Other	500.00
Photographer	700.00
Marketing & Advertising - Other	417.39
Total Marketing & Advertising	1,617.39

Wetzel County Convention and Visitors Bureau Inc

Profit & Loss

03/30/26

January through December 2025

Accrual Basis

	Jan - Dec 25
Merchandise - Stickers	348.29
Merchandise - Tshirts	9,166.75
Merchant Fees	13.54
Music Fees	425.00
Other Stage Expense	11,670.00
PortaJohns	5,666.60
Security	8,320.00
Stage	39,520.86
Stage Entertainment	87,800.00
Wristbands	4,657.51
Total Back Home 25	206,985.31
Stage Struck Retrospective	1,409.60
Total Advertisement	208,394.91
Back Home 2023	
Advertising/Promotional	2,645.87
Total Back Home 2023	2,645.87
Back Home 24	
Back Home 24 Advertising and Ma	1,900.00
Total Back Home 24	1,900.00
BANK CHARGES	
Square merchant fees	319.93
BANK CHARGES - Other	131.38
Total BANK CHARGES	451.31
Business Expenses	
Business Registration Fees	160.00
Total Business Expenses	160.00
CLEANING SUPPLIES	91.32
Contract Services	
Accounting Fees	600.00
Outside Contract Services	2,204.72
Total Contract Services	2,804.72
Insurance-BRIM	2,938.00
Interest	2,991.14
Licenses	5.50
MAINTENANCE	1,928.50
MarbleFEST	1,000.45
Marketing & Advertising	150.00
Membership Dues	2,257.40
MOVIE HOUSE	18.18
MUSEUM EXPENSE	
Fundraiser Event	729.11
Historical Re-enactments	317.45
Museum Acquisitions	725.59
MUSEUM SUPPLIES	550.96
Repair & Maintenance 132 Main	1,609.10
Utilities Electric & Water	4,292.96
Utilities GAS	1,239.95
Total MUSEUM EXPENSE	9,465.12
MUSIC SERIES	13,877.26
OFFICE Supplies	
Sales Terminal	319.93
OFFICE Supplies - Other	836.28
Total OFFICE Supplies	1,156.21

Wetzel County Convention and Visitors Bureau Inc

Profit & Loss

January through December 2025

03/30/26

Accrual Basis

	Jan - Dec 25
Operations	
Books, Subscriptions, Reference	10,114.93
Postage, Mailing Service	58.54
Supplies	399.04
Total Operations	10,572.51
Other Types of Expenses	
Insurance - Liability, D and O	3,112.00
Other Types of Expenses - Other	150.00
Total Other Types of Expenses	3,262.00
PAYPAL INST XFER	3,800.00
Payroll Expenses	
Taxes	5,865.64
Wages	74,660.00
Total Payroll Expenses	80,525.64
Payroll Tax Expenses	
Prior Years Payroll	160.73
Payroll Tax Expenses - Other	1,514.44
Total Payroll Tax Expenses	1,675.17
Property Tax	1,440.13
RoniFest	2,426.20
Travel and Meetings	
Conference, Convention, Meeting	2,604.47
Travel	141.21
Total Travel and Meetings	2,745.68
UTILITIES WATER ;THE MOVIE HOUSE	103.48
UTILITES;GAS	2,145.97
UTILITES;GAS THE MOVIE HOUSE	1,825.51
UTILITIES;CABLE	2,652.84
UTILITIES;ELECTRIC	6,571.39
UTILITIES;ELECTRIC harland dr	195.02
UTILITIES;WATER	1,275.05
Wage Garnishment	542.38
Websites & Softwares	8,978.43
Total Expense	384,330.97
Net Ordinary Income	-58,645.21
Other Income/Expense	
Other Income	
MUSIC SERIES-T	159.00
Total Other Income	159.00
Net Other Income	159.00
Net Income	-58,486.21



**WETZEL COUNTY CONVENTION AND
VISITORS BUREAU**

Review Report

For the Year Ended December 31, 2022

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Wetzel County Convention and Visitors Bureau
136 Main Street
New Martinsville, West Virginia 26155

To the Board of Directors:

We have reviewed the accompanying financial statements of **Wetzel County Convention and Visitors Bureau**, (the Bureau), which comprise the statement of financial position as of December 31, 2022, and the related statement of activities, statement of functional expenses, and statement of cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

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

We are required to be independent of Wetzel County Convention and Visitors Bureau and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

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

A handwritten signature in cursive script that reads "Perry & Associates CPAs A.C.".

Perry and Associates

Certified Public Accountants, A.C.

Marietta, Ohio

July 10, 2024

Wetzel County Convention and Visitors Bureau
Statement of Financial Position
As of December 31, 2022

Current Assets:	
Cash and Cash Equivalents	\$ 80,734
Prepays	3,473
Total Current Assets	84,207
 Noncurrent Assets:	
Buildings and Improvements	240,130
Furniture and Equipment	31,895
Murals	30,122
Accumulated Depreciation	(124,762)
Total Noncurrent Assets	177,385
 Total Assets	 \$ 261,592
 Liabilities	
Current Liabilities:	
Accounts Payable	\$ 13,152
Accrued Payroll and Payroll Taxes	4,508
Note Payable - Short Term	4,625
Total Current Liabilities	22,285
 Noncurrent Liabilities:	
Note Payable - Long Term	68,631
Total Noncurrent Liabilities	68,631
 Total Liabilities	 90,916
 Net Assets	
Without Donor Restriction	170,676
Total Net Assets	170,676
 Total Liabilities and Net Assets	 \$ 261,592

See Independent Accountants' Review Report and Notes to the Financial Statements.

Wetzel County Convention and Visitors Bureau
Statement of Activities
For the Year Ended December 31, 2022

Operating Revenues

City Funds	\$ 278,113
County Commission	54,214
Interest Income	10
Program Income	3,000
Reimbursement and Refund	5,478
Direct Public Support Individ. Business Contributions	8,000
Fundraising and Event Revenues	60,626
Miscellaneous Income	1,160
	410,601

Operating Expenses

Program Expenses	333,222
Management and General Expenses	137,494
Fundraising Expenses	641
	471,357

Operating Income **(60,756)**

Change in Net Assets (60,756)

Total Net Assets, Beginning 231,432

Total Net Assets, End of Year **\$ 170,676**

See Independent Accountants' Review Report and Notes to the Financial Statements.

Wetzel County Convention and Visitors Bureau
Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program Services	Supporting Services		Total
	Program Services	Management and General	Fundraising	
Program Expenses	\$ 250,463	\$ -	\$ -	250,463
Salaries, Taxes, and Benefits	32,056	31,415	641	64,112
Advertising	46,605	-	-	46,605
Office Expenses	-	22,494	-	22,494
Utilities	-	12,337	-	12,337
Contract Services	-	12,067	-	12,067
Insurance	-	4,780	-	4,780
Miscellaneous	-	9,141	-	9,141
Movie House Loan	-	4,714	-	4,714
Donation Expense	-	125	-	125
Depreciation	-	37,511	-	37,511
Bank Fees and Interest	-	550	-	550
Museum Expenses	4,098	171	-	4,269
Travel and Training	-	2,189	-	2,189
Total Functional Expenses	\$ 333,222	\$ 137,494	\$ 641	\$ 471,357

See Independent Accountants' Review Report and Notes to the Financial Statements.

Wetzel County Convention and Visitors Bureau
Statement of Cash Flows
For the Year Ended December 31, 2022

Cash Flows from Operating Activities:	
Change in Net Assets	\$ (60,756)
Adjustments to Reconcile Change in Net	
Assets to Net Cash Provided by	
(Used In) Operating Activities:	
Depreciation	37,511
Contributions Towards Long Term Debt	4,713
(Increase) Decrease in Operating Assets:	
Prepaid Expenses	(3,473)
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	13,152
Payroll Liabilities	(10,256)
Net Cash Provided by (Used In) Operating Activities	(19,109)
 Cash Flows from Investing Activities:	
Purchase of Property and Equipment	(2,399)
Net Cash Provided by (Used In) Investing Activities	(2,399)
Increase (Decrease) in Cash and Cash Equivalents	(21,508)
Cash and Cash Equivalents, Beginning of Year	102,242
Cash and Cash Equivalents, End of Year	\$ 80,734

See Independent Accountants' Review Report and Notes to the Financial Statements.

Wetzel County Convention and Visitors Bureau
Notes to the Financial Statements
For the Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Wetzel County Convention and Visitors Bureau (the Bureau) is a non profit organization. The purpose of the Bureau shall be to operate a convention and visitors' bureau for the city of New Martinsville, WV, and the county of Wetzel, WV, and the surrounding areas to represent the area's common interests and to encourage increased economic activity and development to further the general welfare and prosperity of the greater Wetzel County area.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurements made, regardless of the measurement forms applied.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the cash flows.

C. Cash and Cash Equivalents

Cash on hand and deposits with banking institutions, either in checking, savings or certificates of deposit accounts, are presented as cash and cash equivalents in the accompanying financial statements. Such deposits at December 31, 2022, were entirely covered by Federal Deposit Insurance Corporation (FDIC) insurance.

D. Property Plant and Equipment

Property and equipment are recorded at cost, except for donated items, which are recorded at fair value at the date of donation. Depreciation is computed using the straight-line method based on the assets' estimated useful lives. When assets are retired or otherwise disposed of, the cost and the accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized. The cost of maintenance and repairs is charged to operations as incurred

E. Classes of Net Assets

The consolidated financial statements report amounts by class of net assets.

Net assets without donor restrictions are resources currently available for operating purposes under the direction of the board, designated by the board for specific use, annuity reserves, donor-advised funds, or invested in property and equipment.

Net assets with donor restrictions are resources whose use is subject to donors' stipulations for specific operating purposes, for the acquisition of property and equipment, or are time restricted. These include donor restrictions requiring the net assets be held in perpetuity or for a specified term with investment return available for operations and donor-restricted purposes (endowments) and the gift portions of split interest trusts, which are restricted until obligations to lifetime beneficiaries are completed.

F. Advertising

Advertising costs are expenses as they are incurred. The Bureau expended \$46,605 on advertising for the year ended December 31, 2022.

Wetzel County Convention and Visitors Bureau
Notes to the Financial Statements
For the Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. 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 estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

2. LIQUIDITY

Financial assets available for general expenditures and obligations, without donor restrictions limiting their use, within one year of the statement of financial position are as follows:

	2022
Financial assets:	
Cash and cash equivalents	\$ 80,734
Less those unavailable for general expenditures within one year	-
Financial assets available for expenditures within one year	\$ 80,734

3. CAPITAL ASSETS

The Bureau's capital asset activity as of December 31, 2022 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets being depreciated:				
Buildings and Land Improvements	\$ 240,130	\$ -	\$ -	\$ 240,130
Furniture & Equipment	29,496	2,399	-	31,895
Stewart Mural	30,122	-	-	30,122
Total capital assets being depreciated	299,748	2,399	-	302,147
Less accumulated depreciation:				
Buildings and Land Improvements	(44,238)	(24,591)	-	(68,829)
Furniture & Equipment	(25,233)	(3,805)	-	(29,038)
Stewart Mural	(17,780)	(9,115)	-	(26,895)
Total accumulated depreciation	(87,251)	(37,511)	-	(124,762)
Capital assets, net of depreciation	\$ 212,497	\$ (35,112)	\$ -	\$ 177,385

4. CONTINGENCIES

The Bureau receives a majority of its support from program revenues and commissioner funds. Any significant reduction in the level of support from these sources could have a material effect on the Bureau's programs and activities.

5. RISK MANAGEMENT

The Bureau is exposed to various risks of loss related to torts, damage to, and theft or destruction of assets, errors and omissions, and natural disasters.

The Bureau carries commercial insurance for these various risks.

Wetzel County Convention and Visitors Bureau
Notes to the Financial Statements
For the Year Ended December 31, 2022

6. LONG-TERM DEBT

On May 21, 2020, the Bureau entered into a \$85,000 15 year note payable agreement with Community Bank. This note bore interest of 4.23% at December 31, 2022, and matures on May 21, 2035.

The minimum principal payments on debt are estimated to be as follows for the years ending December 31:

<u>Year Ending December 31</u>	<u>Principal</u>
2023	\$ 4,625
2024	4,825
2025	5,033
2026	5,250
2027	5,476
2028-2032	31,135
2033-2037	16,912
	<u>\$ 73,256</u>

7. SUBSEQUENT EVENTS

Management has evaluated events subsequent to the date of the statement of financial position through July 10, 2024, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date that would require adjustment or disclosure in the financial statements.

Our award-winning events help draw tourism dollars into Wetzel County.



Wetzel County leads the state of WV in direct tourism spending increase since 2017. As our events continue to grow, so does the economic impact of the events to our community.

Wetzel County CVB Board of Directors



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Robby Parsons
(Executive Director)
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Tammy Wilson
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Wetzel County Convention & Visitors Bureau
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