

CVB of Marion County
Balance Sheet
As of June 30, 2025

	Jun 30, 25
ASSETS	
Current Assets	
Checking/Savings	
Mon Valley Bank Checking	77,003.33
CD HNB 0834	28,041.51
Total Checking/Savings	105,044.84
Other Current Assets	
Edward Jones	
Morgan Stanley CD due 09.23.24	20,000.00
Morgan Stanley CD - 5.25% due 03.24.25	20,000.00
Edward Jones - Other	-23,172.83
Total Edward Jones	16,827.17
Total Other Current Assets	16,827.17
Total Current Assets	121,872.01
TOTAL ASSETS	121,872.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Bank of America - 5377	-420.64
Bank of America-9774	-250.40
Total Credit Cards	-671.04
Other Current Liabilities	
Medicare employee	1,608.38
SS employee	6,870.47
Federal & Fica Withholding	8,660.37
Retirement Withholding	750.34
WV Withholding	1,002.00
Total Other Current Liabilities	18,891.56
Total Current Liabilities	18,220.52
Total Liabilities	18,220.52
Equity	
Opening Bal Equity	17,499.52
Retained Earnings	115,243.93
Net Income	-29,091.96
Total Equity	103,651.49
TOTAL LIABILITIES & EQUITY	121,872.01

**THE CONVENTION AND VISITORS
BUREAU OF MARION COUNTY, INC.**

**COMPILED FINANCIAL STATEMENTS
MODIFIED CASH BASIS**

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.

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ZACHARY D. DOBBINS, CPA
PHILLIP J. NUCE, CPA

July 23, 2025

To the Board
The Convention and Visitors Bureau
of Marion County, Inc.
Fairmont, West Virginia

Management is responsible for the accompanying financial statements of Convention and Visitors Bureau of Marion County (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets—modified cash basis as of June 30, 2025, and the related statements of support, revenues, expenses, and other changes in net assets—modified cash basis for the year then ended, and the related notes to the financial statements in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

We are not independent with respect to The Convention and Visitors Bureau of Marion County, Inc.

Bennett & Dobbins PLLC

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THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS
JUNE 30, 2025

ASSETS

CURRENT ASSETS

Cash	\$ 78,160
Certificates of Deposit	29,978
Investments - Edward Jones	<u>20,600</u>

TOTAL CURRENT ASSETS	128,738
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TOTAL ASSETS	\$ <u><u>128,738</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Payroll Withholdings	\$ <u>1,289</u>
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NET ASSETS

Net Assets Without Donor Restrictions	<u>127,449</u>
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TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>128,738</u></u>
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See accompanying notes to the financial statements and accountant's report.

THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
STATEMENT OF SUPPORT, REVENUE, AND EXPENSES AND OTHER CHANGES IN NET ASSETS -
MODIFIED CASH BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

CASH RECEIPTS

SUPPORT

City of Pleasant Valley (Hotel/Motel Tax)	\$ 156,009	
Marion County Commission (Hotel/Motel Tax)	72,563	
Town of White Hall (Hotel/Motel Tax)	38,183	
City of Fairmont (Hotel/Motel Tax)	<u>12,041</u>	
TOTAL SUPPORT		\$ 278,796

REVENUES

Interest Income	2,278	
Miscellaneous Income	60	
Conference Room Income	<u>105</u>	

TOTAL REVENUES 2,443

TOTAL SUPPORT AND REVENUE **\$ 281,239**

CASH DISBURSEMENTS

Advertising and Promotional	\$ 220,159
Salaries and Wages	54,923
Office and Administrative	27,608
Payroll Taxes and Benefits	5,907
Subgrant	2,550
Repairs & Maintenance	<u>1,073</u>

TOTAL CASH EXPENSES 312,220

EXCESS OF EXPENSES OVER
CASH SUPPORT AND REVENUES (30,981)

See accompanying notes to the financial statements and accountant's report.

THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
STATEMENT OF CHANGES IN NET ASSETS AND OTHER CHANGES IN NET ASSETS -
MODIFIED CASH BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NET ASSETS WITHOUT DONOR RESTRICTIONS

BEGINNING NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 158,600
EXCESSSS OF EXPENSES OVER CASH SUPPORT AND REVENUES	(30,981)
INCREASE IN PAYROLL WITHHOLDINGS	<u>(170)</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>(31,151)</u>
ENDING NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ <u>127,449</u>

See accompanying notes to the financial statements and accountant's report.

THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - DESCRIPTION OF ENTITY

The purpose of the Corporation shall be to operate a Convention & Visitors Bureau for Marion County, West Virginia, and the surrounding area so as to represent the common interests of its membership and to encourage increased economic activity and development in order to further the general welfare and prosperity of the Marion County area. The major sources of support and revenues for the Organization are Hotel/Motel Tax.

NOTE 2 - ACCOUNTING POLICIES

Basis of Presentation- The financial statements are prepared in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958-205, Not-for-Profit Entities, Presentation of Financial Statements. During 2018, the Organization adopted the provisions of Accounting Standards Updated ("ASU") 2016-14, Not-for-Profit Entities (Topic 958) Presentation of Financial Statements of Not-for-Profit Entities, which improves the current net asset classification and the related information presented in the financial statements and notes about the Organization's liquidity, financial performance, and cash flows.

Furthermore, the financial statements of the Organization have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restriction – Net assets that are not subject to or are no longer subject to donor-imposed stipulations

Net Assets With Donor Restriction – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets are limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 2 - ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation- The accompanying financial statements have been prepared on the modified cash receipts and disbursements basis of accounting. Under that basis, the only asset recognized is cash and certificates of deposit, and no liabilities are recognized except for payroll withholdings. All transactions are recognized as either cash receipts or disbursements and noncash transactions are not recognized. The modified cash basis differs from accounting principles generally accepted in the United States of America primarily because of the effects of outstanding obligations, receivables, and fixed assets at the date of the financial statement are not included in the financial statement except for payroll tax withholdings.

NOTE 3 - INCOME TAXES

The Convention and Visitors Bureau of Marion County, Inc. is a tax-exempt organization under Section 501 (C) (6) of the Internal Revenue Code of 1986. The organization's Forms 990 US Income tax return, for the years ending 2023, 2024, and 2025 are subject to examination by the IRS, generally for three years after they are filed.

NOTE 4 - BOARD MEMBERS

The following persons served as officers and board members on The Convention and Visitors Bureau of Marion County, Inc.:

<u>Name</u>	<u>Title</u>
Jason DeFrance	President
Tony Michalski	Vice President
Greg Bray	Treasurer
Lydia Warren	Secretary
Mattie Trefz	Member
Melissa Abbott	Member
Wendy Anderson	Member
Dan Swiger	Member
Mike Walls	Member
Mike Rohaly	Member
Kandi Nuzum	Member
Linda Longstreth	Member
Alysia Davis	Member

NOTE 5 - COMPENSATED ABSENCES

Compensated absences for vacation and sick time are not provided for in this statement in accordance with the modified cash basis of accounting.

See Accountant's Report.

THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 6 - CASH AND INVESTMENTS

The Bureau maintains one checking account and three Certificates of Deposit with local banks. During the June 30, 2025 fiscal year, the Bureau's accounts were insured by F.D.I.C. for amounts in excess of \$250,000 through an insured cash sweep.

NOTE 7 - RETIREMENT PLAN

The Corporation provides a simple IRA Plan for management. The plan provides that the employee pays six and one-half percent of gross wages and the employer contribute three percent. The Corporation had one-two employees covered by the plan during the fiscal year. The cost of the Plan for the year ended June 30, 2025 was \$3,860 (employer \$1,260 and employee \$2,600).

NOTE 8 - RISKS AND UNCERTAINTIES

A majority of The Convention and Visitor's Bureau of Marion County, Inc.'s funding comes from the State of West Virginia, the Marion County Commission, Town of White Hall, and the City of Pleasant Valley. A loss or decrease in this funding could adversely affect the operation of the organization.

NOTE 9 - ADVERTISING COSTS

Advertising costs are expensed as incurred in accordance with the modified cash basis of accounting. Advertising expense for the year was \$220,159.

NOTE 10- DONATED SERVICES AND FACILITIES

Donated services and facilities have been excluded from the financial statements in accordance with the modified cash basis of accounting.

NOTE 11- FUNCTIONAL EXPENSES

Functional expenses for the year ended June 30, 2025 were:

	Program Services	Supporting Activities	Total
Advertising & Promotional	\$ 220,159	\$ -	\$ 220,159
Salaries & Wages	52,177	2,746	54,923
Office & Administrative	26,187	1,421	27,608
Payroll Taxes & Benefits	5,666	241	5,907
Subgrant	2,550	-	2,550
Repairs & Maintenance	1,073	-	1,073
Total	\$ 307,812	\$ 4,408	\$ 312,220

These expenses are allocated on a percentage basis.

NOTE 12- SUBSEQUENT EVENTS

Subsequent events were evaluated through July 23, 2025, which is the date the financial statements were available to be issued.

See Accountant's Report.

THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 13- RENTS

The Organization rents an office space from the Marion County Commission on a month-to-month basis. Rent expense is \$250 per month, plus utility reimbursements. Rent paid during the year was \$11,633 and is included in office and administrative expenses.

NOTE 14- RISK MANAGEMENT

The organization is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets, errors and omissions; and natural disasters for which the organization carries general liability insurance for these various risks. Amounts of settlements have not exceeded insurance coverage in the past three years.

NOTE 15- FAIR VALUE

The following assumptions were used to determine the fair value of each class of financial instruments:

Cash – Fair value approximates carrying value due to maturities of the instruments being twelve months or less.

The fair values of the Organization's financial instruments at June 30, 2025 are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial Assets		
Cash	\$ 78,160	\$ 78,160
Certificates of Deposit	\$ 29,978	\$ 29,978
Investments	\$ 20,600	\$ 20,586

NOTE 16- LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets (cash and cash equivalents and investments) as of the balance sheet date. The Organization does not hold any amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date:

	<u>June 30, 2025</u>
Cash	\$ 78,160
Certificates of Deposit	29,978
Investments	<u>20,600</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>128,738</u>

See Accountant's Report.

THE CONVENTION AND VISITORS BUREAU OF MARION COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 17- CERTIFICATES OF DEPOSIT

June 30, 2025		Book Balance	Bank Balance	Interest Rate	Maturity Date
Huntington Bank	\$	<u>29,978</u>	\$ <u>29,978</u>	3.00%	09/15/25
Total	\$	<u>29,978</u>	\$ <u>29,978</u>		

NOTE 18- ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 19- INVESTMENTS

Cost and fair value of marketable investment securities at June 30, 2025 are as follows:

	Book Balance	Amortized Cost	Gross Unrealized Loss	Fair Value	Interest Rate	Maturity Date
Certificates of Deposit	\$ 20,000	\$ 20,000	\$ -	\$ 19,986	4.15%	11/14/2025
US Treasury Mutual Fund	600	600	-	600	N/A	N/A
Total	<u>\$ 20,600</u>	<u>\$ 20,600</u>	<u>\$ -</u>	<u>\$ 20,586</u>		

The Organization reports its activities on modified cash basis which does not require the accrual of fair market value or unrealized gains or losses. However, the Organization has included the disclosure of this information at its discretion for the sake of transparency.

The fair value of all debt and equity securities has been measured on a recurring basis using Level 1 inputs, which are based on unadjusted quoted market prices within active markets. There no changes in valuation approaches or techniques and related inputs.

CVB of Marion County
Profit & Loss
July 2024 through June 2025

	Jul '24 - Jun 25
Ordinary Income/Expense	
Income	
Conference Room Income	105.00
City of Fairmont motel tax	12,041.07
County motel tax	72,562.69
Interest income	1,131.23
Miscellaneous	1,155.94
Pleasant Valley motel tax	156,009.40
Uncategorized Income	60.00
White Hall motel tax	47,699.61
Total Income	290,764.94
Gross Profit	290,764.94
Expense	
hosting and/or maintenance	675.00
Admin. Exp.	
Liability and Property Insurance	2,244.00
Liability Insurance	717.00
Phone / Internet	3,806.20
Rent / Utilities	11,632.65
Legal / Accounting	5,375.00
Office Supplies	245.82
Equipment	
Office	776.54
Equipment - Other	296.81
Total Equipment	1,073.35
Admin. Exp. - Other	357.14
Total Admin. Exp.	25,451.16
Advertising	
AdvertisGrant	7,330.00
Postage	2,272.67
Trade / Travel Shows	243.48
Hospitality	309.80
Education	1,713.87
Dues & Subscriptions	3,945.70
Annual Reception	65.00
Ad Agency	135,381.83
Ads	8,940.30
Advertising - Other	59,700.94
Total Advertising	219,903.59
CVB mini grants	2,550.00
Misc.	-23.28
P Fort Memorial Foundation Exp	42.40
Personnel	
Payroll Taxes	4,056.30
State Unemployment	285.32
Federal Unemployment Deposit	7,003.30
Workers Compensation	246.00
Salary Expense	54,923.18
Pension	1,664.62
Total Personnel	68,178.72
service charge	83.08
Travel	598.51
Total Expense	317,459.18
Net Ordinary Income	-26,694.24

CVB of Marion County
Profit & Loss
July 2024 through June 2025

	Jul '24 - Jun 25
Other Income/Expense	
Other Expense	
Federal Deposit For Form 941	2,397.72
Total Other Expense	2,397.72
Net Other Income	-2,397.72
Net Income	-29,091.96