

September 25, 2025

WV State Auditors' Office – lgs@wvsao.gov, Attn: Shellie Humphries
WV Joint Committee on Government & Finance –
https://www.wvlegislature.gov/Reports/Agency_Reports/AgencyReports.cfm
WVACVB – jnuzum@bowlesrice.com

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

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

In compliance with W.Va. Code §7-18-13a, CVBs are to now report to the WVS AO, 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 Summersville CVB DBA Visit Greater Summersville, 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 Tracy McCoy, Executive Director, at tracy@summersvillecvb.com, or 304-618-1030.

Sincerely,

Tracy McCoy, Executive Director

Attachments: Income statement (July 1, 2024 – June 30, 2024), Balance sheet (June 30, 2024), and Annual Financial Review.

FINANCIAL STATEMENTS
OF
**SUMMERSVILLE
CONVENTION AND VISITORS
BUREAU, INC.**

FOR THE YEARS ENDED JUNE 30, 2024 (REVIEW) and 2023 (AUDIT)



**Suttle &
Stalnaker**

Certified
Public
Accountants

A Professional Limited Liability Company



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Stalnaker**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Summersville Convention and Visitors Bureau, Inc.
Summersville, West Virginia

We have reviewed the accompanying financial statements of Summersville Convention and Visitors Bureau, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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.

Accountant's 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 Summersville Convention and Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's 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.

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Suite 100
Charleston, WV 25301

MAIN (304) 343-4126
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The Rivers Office Park
200 Star Avenue
Suite 220
Parkersburg, WV 26101

MAIN (304) 485-6584
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Suncrest Towne Centre
453 Suncrest Towne Centre Drive
Suite 201
Morgantown, WV 26505

MAIN (304) 554-3371
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The Somerville Building
501 5th Avenue
Suite 1
Huntington, WV 25701

MAIN (304) 525-0301
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SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.
 STATEMENTS OF FINANCIAL POSITION
 June 30, 2024 (Reviewed) and June 30, 2023 (Audited)

ASSETS	2024 <u>Reviewed</u>	2023 <u>Audited</u>
Assets		
Cash and cash equivalents	\$ 127,444	\$ 111,130
Accounts receivable	106,725	81,571
Prepaid expenses	8,400	8,000
Community foundation funds	155,668	138,179
Property and equipment, net	<u>1,419</u>	<u>2,093</u>
Total Assets	<u>\$ 399,656</u>	<u>\$ 340,973</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 16,193	\$ 10,427
Accrued taxes	821	1,082
Accrued wages and benefits	<u>933</u>	<u>777</u>
Total Liabilities	17,947	12,286
Net Assets		
Without donor restrictions	<u>381,709</u>	<u>328,687</u>
Total Liabilities and Net Assets	<u>\$ 399,656</u>	<u>\$ 340,973</u>

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

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.
STATEMENTS OF CASH FLOWS
June 30, 2024 (Reviewed) and June 30, 2023 (Audited)

	<u>2024</u> <u>Reviewed</u>	<u>2023</u> <u>Audited</u>
Cash Flows From Operating Activities		
Change in Net Assets	<u>\$ 53,022</u>	<u>\$ 61,728</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	674	2,425
Realized and unrealized gains	(16,582)	(8,912)
(Increase) Decrease in assets:		
Accounts receivable	(25,154)	14,260
Other receivables	-	539
Prepaid expenses	(400)	(400)
Increase (Decrease) in liabilities:		
Accounts payable	5,766	3,187
Accrued taxes	(261)	8
Accrued wages and benefits	156	274
Total adjustments	<u>(35,801)</u>	<u>11,381</u>
Net Cash Provided By Operating Activities	17,221	73,109
Cash Flows From Investing Activities		
Purchase of investments	<u>(907)</u>	<u>(50,284)</u>
Change in Cash and Cash Equivalents	16,314	22,825
Cash and Cash Equivalents at Beginning of Year	<u>111,130</u>	<u>88,305</u>
Cash and Cash Equivalents at End of Year	<u>\$ 127,444</u>	<u>\$ 111,130</u>

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

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Reviewed) and 2023 (Audited)

1. Summary of significant accounting policies (Continued):

H. Income taxes:

The Bureau is exempt from Federal and State income taxes under Section 501(c)(6) of the Internal Revenue Code and similar state statutes relating to not-for-profit organizations.

I. Net assets:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the Bureau. These net assets may be used at the discretion of the Bureau's management and board of directors.

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Bureau or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Bureau currently does not have net assets with restrictions that are perpetual in nature.

J. Revenue recognition:

Sales contain a single delivery element and revenue is recognized at a single point in time when ownership, risks, and rewards transfer.

K. Accounting for uncertain tax positions:

The Bureau follows the provisions of ASC Topic 740, *Income Taxes*, relating to unrecognized tax benefits. This standard requires an entity to recognize a liability for tax positions when there is a 50% or greater likelihood that the position will not be sustained upon examination. The Bureau is liable for taxes to the extent of any unrelated business income as defined by IRS regulations. The Bureau believes that it has not engaged in any unrelated business income as defined by IRS regulations and that it is more likely than not that this position would be sustained upon examination. As such, there were no liabilities recorded for uncertain tax positions as of June 30, 2024.

L. Accounting estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Bureau to make 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 revenues and expenses during the report period. Actual results could differ from those estimates.

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 (Reviewed) and 2023 (Audited)

4. Accounts receivable:

Accounts receivable consists of funds due from the City of Summersville for hotel and motel tax.

As needed, the Bureau records an allowance for credit losses from the determination of collectability, which is based on historical bad debt experience, an evaluation of the periodic aging accounts, current economic conditions, and reasonable and supportable forecasts. The Bureau believes no allowance for credit losses accounts is necessary as of June 30, 2024 (Reviewed) and 2023 (Audited), respectively.

5. Community foundation funds:

The Nicholas County Community Foundation holds and administers funds totaling \$155,668 and \$138,179 at June 30, 2024 (Reviewed) and 2023 (Audited).

Investment return for the years ended June 30, 2024 (Reviewed) and 2023 (Audited) is summarized as follows:

	<u>2024</u> <u>Reviewed</u>	<u>2023</u> <u>Audited</u>
Interest and dividend income	\$ 2,914	\$ 1,463
Realized and unrealized gains	16,582	8,912
Investment management fees	<u>(2,007)</u>	<u>(1,179)</u>
 Total investment income, net	 <u>\$ 17,489</u>	 <u>\$ 9,196</u>

6. Fair value measurements:

Fair values of assets measured on a recurring basis at June 30, 2024 (Reviewed) are as follows:

<u>Fair Value Measurements at Reporting Date Using:</u>				
	<u>Fair Value</u>	Quoted Prices In Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Nicholas County Community Foundation	<u>\$ 155,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,668</u>

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2024 (Reviewed) and 2023 (Audited)

7. Property and equipment, net:

A summary of property and equipment as of June 30, 2024 (Reviewed) and 2023 (Audited) is as follows:

	<u>2024</u> <u>Reviewed</u>	<u>2023</u> <u>Audited</u>
Equipment	\$ 17,863	\$ 17,863
Furniture and fixtures	<u>23,074</u>	<u>23,074</u>
	40,937	40,937
Less accumulated depreciation	<u>(39,518)</u>	<u>(38,844)</u>
	<u>\$ 1,419</u>	<u>\$ 2,093</u>

8. Credit risk:

The Bureau maintains cash balances at various local, high quality financial institutions in Summersville, West Virginia. Financial instruments that potentially subject the Bureau to concentrations of credit risk consist of cash and cash equivalents in the financial institutions and accounts receivable. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation. Cash and cash equivalents exceeding federally insured limits totaled \$0 at June 30, 2024 (Reviewed). Accounts receivable have been adjusted for all known uncollectible accounts.

9. Revenues and support concentration:

A majority of the Bureau's funding comes from the City of Summersville. A loss or decrease in this funding could adversely affect the operation of the Bureau.

10. Related party transactions:

For the years ended June 30, 2024 (Reviewed) and 2023 (Audited), the Organization incurred the following income and expense with a not-for-profit organization with common board membership:

	<u>2024</u> <u>Reviewed</u>	<u>2023</u> <u>Audited</u>
Donation expense	<u>\$ 11,926</u>	<u>\$ 10,371</u>

11. Subsequent events:

The Bureau has evaluated all subsequent events through September 29, 2025, the date the financial statements were available to be issued.

Statement of Financial Position
SUMMERSVILLE CONVENTION & VISITORS BUREAU INC
As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
101 CASH-CTB GENERAL OPERATING	91,043.83
102 CASH - BIDDY BASKETBALL	
103 CASH-BB&T ARMORY	
INVESTMENT - NICHOLAS CCF	225,668.49
Total for Bank Accounts	\$316,712.32
Accounts Receivable	
11000 ACCOUNTS RECEIVABLE	538.65
Total for Accounts Receivable	\$538.65
Other Current Assets	
12000 Undeposited Funds	
Accounts Receivable (Audit)	
ACCOUNTS RECEIVABLE--CITY	50,048.09
ACCOUNTS RECEIVABLE--COUNTY	67,982.29
GRANT RECEIVABLE	
Total for Other Current Assets	\$118,030.38
Total for Current Assets	\$435,281.35
Fixed Assets	
109 EQUIPMENT	7,571.14
110 FURNITURE & FIXTURES	33,365.93
115 CONSTRUCTION WORK IN PROGRESS	
130 ACCUMULATED DEPRECIATION	-34,506.10
Total for Fixed Assets	\$6,430.97
Other Assets	
DEPOSITS	
PREPAID EXPENSES	
Total for Other Assets	0
Total for Assets	\$441,712.32

Statement of Financial Position

SUMMERSVILLE CONVENTION & VISITORS BUREAU INC

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	19,858.78
Total for Accounts Payable	\$19,858.78
Credit Cards	
Community Trust CC	2,781.23
Total for Credit Cards	\$2,781.23
Other Current Liabilities	
210 STATE WITHHOLDING	
24000 PAYROLL LIABILITIES	\$1,678.01
Federal Taxes (941/943/944)	-944.90
WV Income Tax	-123.00
WV Unemployment Tax	-13.85
Total for 24000 PAYROLL LIABILITIES	\$596.26
Accounts Payable - Adjustments	
Accounts Payable (Audt)	
ACCRUED WAGES	
BIDDY BASKETBALL LIABILITY	
DEFERRED REVENUE	
Direct Deposit Payable	
OTHER CURRENT LIABILITY	
Total for Other Current Liabilities	\$596.26
Total for Current Liabilities	\$23,236.27
Long-term Liabilities	
Total for Liabilities	\$23,236.27
Equity	
30000 OPENING BALANCE EQUITY	
32000 UNRESTRICTED NET ASSETS	374,696.17
Net Income	43,779.88
Total for Equity	\$418,476.05
Total for Liabilities and Equity	\$441,712.32

Statement of Activity

SUMMERSVILLE CONVENTION & VISITORS BUREAU INC

July 1, 2024-June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
47900 300 REVENUE	0
301 HOTEL/MOTEL TAX - CITY	254,048.09
302 HOTEL/MOTEL TAX - COUNTY	67,982.29
Total for 47900 300 REVENUE	\$322,030.38
Total for Income	\$322,030.38
Cost of Goods Sold	
Gross Profit	\$322,030.38
Expenses	
64200 920 ADVERTISING & MARKETING	\$121,201.21
922 TRAVEL	7,112.91
923 MEALS & ENTERTAINMENT	2,347.18
925 MEETINGS & SEMINARS	4,604.41
926 POSTAGE	2,811.60
928 GIFT BASKETS/WELCOME BAGS	7,915.85
983 FOURTH OF JULY FIREWORKS	8,400.00
987 MISC. SPECIAL EVENTS	25,000.00
993 CITY PAVILION EVENTS	7,500.67
Total for 64200 920 ADVERTISING & MARKETING	\$186,893.83
66000 PAYROLL EXPENSES	0
Taxes	3,823.46
Wages	47,956.19
Total for 66000 PAYROLL EXPENSES	\$51,779.65
66001 PAYROLL EXPENSE	0
935 WORKERS COMPENSATION INS	244.00
Total for 66001 PAYROLL EXPENSE	\$244.00
66700 940 CONTRACTUAL	0
941 ACCOUNTING	14,627.84
944 TELEPHONE / INTERNET	3,575.43
945 INSURANCE	2,741.30
949 LICENSE & FEES	125.00
951 DUES & SUBSCRIPTIONS	4,448.40
Total for 66700 940 CONTRACTUAL	\$25,517.97
960 COMMODITIES	0
961 OFFICE SUPPLIES	3,805.05
Total for 960 COMMODITIES	\$3,805.05

Statement of Activity

SUMMERSVILLE CONVENTION & VISITORS BUREAU INC

July 1, 2024-June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
970 CONTRIBUTIONS	0
971 DONATIONS & PROMOTIONS	10,010.00
Total for 970 CONTRIBUTIONS	\$10,010.00
Total for Expenses	\$278,250.50
Net Operating Income	\$43,779.88
Other Income	
Other Expenses	
Net Other Income	0
Net Income	\$43,779.88