



**Financial Report for
Clarksburg Visitors Bureau
FY: July 1, 2024 - June 30, 2025**

EXECUTIVE SUMMARY

This report presents the financial performance of the Clarksburg Visitors Bureau for the fiscal year ending June 30, 2025. The report includes detailed information on income, expenses, net operating income, other income, net income and insights on the financial activity as well as plans for next fiscal year to improve financial health of organization.



INCOME

The total income for the fiscal year 2024/2025 is \$150,514.21:

<u>INCOME CATEGORY</u>	<u>AMOUNT</u>
Co-op Partnerships	\$1,500.00
Hotel/Motel Tax	\$145,939.21
Uncategorized	\$3,075.00
Total Income	\$150,514.21

EXPENSES

The total expenses for the fiscal year 2024/2025 amount to \$179,153.15:

<u>EXPENSE CATEGORY</u>	<u>AMOUNT</u>
Bank Fees/Charges	\$71.93
Conference - Business Travel	\$2,153.57
Conference Fees	\$885.00
CVB Events	\$1,650.47
Dues	\$1,200.00
Expense Obtaining Office Materials	\$144.03
First Fridays	\$4,399.18
Food	\$1,106.66
General Travel	\$46.00
Interest	-\$1,593.87
Marketing - Agencies	\$11,953.94
Marketing - Audio/Video	\$17,242.00
Marketing - Digital	\$2,597.89
Marketing - Grant Requests	\$18,516.00
Marketing - Print	\$15,607.74
Payroll	\$45,006.71
Postage	\$1,983.56
Professional Svcs - Accountant/Attorney	\$650.00
Rent	\$20,228.33
Software/Tech Expenses	\$8,899.45
Supplies	\$882.50
Taxes	\$19,251.83
Utilities	\$1,500.23
Winterfest	\$4,770.00
Total Expenses	\$179,153.15

NET OPERATING INCOME

The net operating income for the fiscal year 2024/2025 is -\$28,638.94, the difference between total income and total expenses.

OTHER INCOME

The Clarksburg Visitors Bureau received additional income from the following sources:

OTHER INCOME CATEGORY	AMOUNT
First Fridays Donations	\$300.00
Total Other Income	\$300.00

NET INCOME

After accounting for other income, the net income for the fiscal year 2024/2025 is -\$28,338.94, the overall financial performance of the bureau for the year.

CONCLUSION

The financial report for the Clarksburg Visitors Bureau for the fiscal year 2024/2025 indicates a net loss of \$28,338.94.

This net loss can be attributed to the transfer of two CVB funded events and their balance to other organizations as well as the investment to produce, design and print updated visitor guides which only occur every two years.

<u>CATEGORY</u>	<u>AMOUNT</u>
First Fridays	\$4399.18
Winterfest	\$4770.00
Total	\$9169.18
Marketing/Print	\$14,286
Software/Tech	\$4820
Marketing/Agencies	\$6570
Total	\$25,676
Grand Total	\$34,845.18

This is a total of \$34845.18 in atypical expenses which will not be repeated in the 2025/2026 fiscal year.

RECOMMENDATIONS

- **Review Expense Categories:** Conduct a detailed review of expense categories to identify areas where costs can be reduced without compromising the bureau's operations.
- **Institute Granting Program:** With the new granting program that will provide support via the CVB's marketing partnerships in lieu of monetary support.
- **Increase Revenue Streams:** Explore additional revenue streams, such as grants, to boost income.
- **Budget Planning:** Develop a comprehensive budget plan for the next fiscal year, focusing on revenue enhancement.
- **Performance Metrics:** Establish key performance indicators (KPIs) to monitor financial health and operational efficiency on a regular basis.

APPROVAL

This report is submitted for review and approval by the governing agency. Please contact the Clarksburg Visitors Bureau for any further information or clarification.

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BALANCE SHEET CLARKSBURG CVB 2024/2025 FY

Clarksburg Visitors Bureau

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
DDA (6221) - 1	19,339.80
DDA (6239) - 1	7,790.32
MMDA (7414) - 1	67,656.26
Total for Bank Accounts	\$94,786.38
Accounts Receivable	
Other Current Assets	
Total for Current Assets	\$94,786.38
Fixed Assets	
Other Assets	
Total for Assets	\$94,786.38
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Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Credit Cards	
Other Current Liabilities	
Total for Current Liabilities	0
Long-term Liabilities	
Total for Liabilities	0
Equity	
OPENING BALANCE OF ACCTS	101,280.68
N/A - RETAINED EARNINGS	38,194.46
Net Income	-44,688.76
Total for Equity	\$94,786.38
Total for Liabilities and Equity	\$94,786.38

CASH FLOW STATEMENT CLARKSBURG CVB 2024/2025 FY

Clarksburg Visitors Bureau

July 1, 2024-June 30, 2025

FULL NAME	TOTAL
OPERATING ACTIVITIES	
Net Income	-28,338.94
Adjustments to reconcile Net Income to Net Cash provided by operations:	0
Net cash provided by operating activities	-\$28,338.94
INVESTING ACTIVITIES	
	0
FINANCING ACTIVITIES	
	0
NET CASH INCREASE FOR PERIOD	-\$28,338.94
Cash at beginning of period	\$123,125.32
CASH AT END OF PERIOD	\$94,786.38

INCOME STATEMENT CLARKSBURG CVB 2024/2025 FY

Clarksburg Visitors Bureau

July 1, 2024-June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
INCOME - CO-OP PARTNERSHIPS	1,500.00
INCOME HOTEL/MOTEL TAX	145,939.21
INCOME UNCATEGORIZED	3,075.00
Total for Income	\$150,514.21
Cost of Goods Sold	
Gross Profit	\$150,514.21
Expenses	
BANK FEES/CHARGES	71.93
CONFERENCE - BUSINESS TRAVEL EXPENSES	2,153.57
CONFERENCE FEES	885.00
CVB EVENTS	1,650.47
DUES	1,200.00
EXPENSE OBTAINING OFFICE MATERIALS	144.03
FIRST FRIDAYS	4,399.18
FOOD	1,106.66
GENERAL TRAVEL	46.00
INTEREST	-1,593.87
MARKETING - AGENCIES	11,953.94
MARKETING - AUDIO/VIDEO	17,242.00
MARKETING - DIGITAL	2,597.89
MARKETING - GRANT REQUESTS	18,516.00
MARKETING - PRINT	15,607.74
PAYROLL	45,006.71
POSTAGE	1,983.56
PROFESSIONAL SERVICES - ACCOUNTANT/ATTORNEY	650.00
RENT	20,228.33
SOFTWARE/TECH EXPENSES	8,899.45
SUPPLIES	882.50
TAXES	19,251.83
UTILITIES	1,500.23
WINTERFEST	4,770.00
Total for Expenses	\$179,153.15
Net Operating Income	-\$28,638.94
Other Income	
FIRST FRIDAYS DONATIONS	300.00
Total for Other Income	\$300.00
Other Expenses	
Net Other Income	\$300.00
Net Income	-\$28,338.94