



## Greater Moundsville Convention & Visitors Bureau

1105 Wheeling Avenue • Glen Dale, WV 26038

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E-mail: [Info@VisitMoundsville.com](mailto:Info@VisitMoundsville.com)

September 24, 2024

WV Joint Committee on Government and Finance,

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 Moundsville Convention & Visitors Bureau, we respectfully submit the required information and confirm that Greater Moundsville Convention & Visitors Bureau is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Craig White Executive Director at [cwhite@grandvuepark.com](mailto:cwhite@grandvuepark.com) or 304-975-0326 or me Robert Straub at [hscpas@yahoo.com](mailto:hscpas@yahoo.com) or 304-843-2228.

Sincerely,

  
Robert Straub, Board Chair

  
Craig White, Executive Director

Attachments: Income statement (July 1, 2023 – June 30, 2024), Balance sheet (June 30, 2024)

Marshall County Convention and Visitors Bureau, Inc.

Balance Sheet

As of June 30, 2024

	<u>Jun 30, 24</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
102 · Checking - BB&T	153,878.64
104 · Money Market - WesBanco	2,693.30
105 · CD - WesBanco	150,000.00
110 · Change Fund	100.00
<b>Total Checking/Savings</b>	<u>306,671.94</u>
<b>Other Current Assets</b>	
170 · Accounts Receivable	13,375.48
<b>Total Other Current Assets</b>	<u>13,375.48</u>
<b>Total Current Assets</b>	<u>320,047.42</u>
<b>Fixed Assets</b>	
185 · Equipment	6,240.74
196 · Accumulated Depreciation	-4,841.12
<b>Total Fixed Assets</b>	<u>1,399.62</u>
<b>TOTAL ASSETS</b>	<u><u>321,447.04</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
231 · Accrued Federal Withholding Tax	160.00
232 · Accrued FICA Tax	657.32
233 · Accrued State Income Tax W/H	158.00
236 · Accrued State Unemployment	14.05
238 · Accrued Federal Unemployment	98.46
<b>Total Other Current Liabilities</b>	<u>1,087.83</u>
<b>Total Current Liabilities</b>	<u>1,087.83</u>
<b>Total Liabilities</b>	1,087.83
<b>Equity</b>	
410 · Unrestricted Net Assets	308,031.59
Net Income	12,327.62
<b>Total Equity</b>	<u>320,359.21</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>321,447.04</u></u>

Marshall County Convention and Visitors Bureau, Inc.

Profit & Loss

July 2023 through June 2024

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	<u>Jul '23 - Jun 24</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
510 · Hotel Tax Revenue - Moundsville	178,705.12
515 · Hotel Tax Revenue - Glen Dale	6,384.99
520 · Hotel Tax Revenue - Marshall Co	53,641.11
530 · Hotel Tax Revenue - Additional	48,125.00
565 · Interest Income	2,693.30
570 · Visitor Guide Ad Revenue	26,450.00
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<b>Total Income</b>	<b>315,999.52</b>
<b>Expense</b>	
610 · Salaries & Wages	70,861.70
615 · Payroll Taxes	5,884.04
625 · Employee Health Insurance	11,416.88
750 · Advertising	155,484.10
770 · Hospitality	190.50
810 · Conferences	2,018.33
815 · Meals	527.55
820 · Travel	2,245.02
840 · Office Supplies	1,972.88
845 · Postage	379.84
855 · Rent and Utilities	2,250.00
856 · Analytical Tools	26,250.00
865 · Telephone and Internet	3,267.41
878 · Depreciation Expense	876.53
880 · General Insurance	2,820.00
882 · Workers Compensation Insurance	94.00
885 · Licenses and Fees	25.00
890 · Professional Fees	475.00
902 · Shuttle Expense	14,250.02
905 · Dues and Subscriptions	1,993.10
990 · Miscellaneous Expense	390.00
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<b>Total Expense</b>	<b>303,671.90</b>
<b>Net Ordinary Income</b>	<b>12,327.62</b>
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<b>Net Income</b>	<b>12,327.62</b>