September 23, 2022

Dear WV Joint Committee on Government & 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 WVSAO, 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 New River Gateway Convention & Visitors Bureau, we respectfully submit the required information and confirm that New River Gateway Convention & Visitors Bureau is in full compliance with all WV Code 7-18-13 requirements.

The following documents include our income statement (July 1, 2021 - June 30, 2022), Balance Sheet (June 20, 2022), Budget vs. Actual (July 1, 2021 - June 30, 2022), and our Annual Report (July 1, 2021 - June 30, 2022).

We are in the process of getting bids for our financial review that is required triennially, and will have that report available at the end of fiscal year July 1, 2022 - June 30, 2023.

If you have any questions, please contact either Rebecca Peterson, at info@exploresummerscounty.com, 304-466-5420 or me, stephanie.stiffler@mountainplex.com, 304-228-3742.

Sincerely,

Stephanie Stiffler, Board President

Rebecca Peterson, Executive Director

New River Gateway Convention & Visitors Financial Statements June 30, 2022 Smith & Company CERTIFIED PUBLIC ACCOUNTANT ACCOUNTING CORPORATION Post Office Box 248 Beaver, West Virginia 25813 (304)929-4377

September 19, 2022

Board of Directors and Members New River Gateway Convention & Visitors P. O. Box 656 Hinton, WV 25951

Management is responsible for the accompanying financial statements of New River Gateway Convention & Visitors (a not for profit), which comprise the statement of assets, liabilities, and net assets - income tax basis as of June 30, 2022, and the related statements of revenues and expenses - income tax basis for the one month and twelve months then ended in accordance with the income tax basis of accounting, and for determining that the income tax 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America

Management has (The owners have) elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, fund balances, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to New River Gateway Convention & Visitors.

Certified Public Accountant Accounting Corporation Beckley, WV

# New River Gateway Convention & Visitors Statement of Assets, Liabiities, & Fund Balances - Income Tax Basis As of June 30, 2022

Assets	
	2022
Current Asset	
Cash in Bank	\$ 166,139
Employee Advances	800
Total Current Assets	166,939
Property and Equipment	
Equipment	4,173
Furniture & Fixtures	32,475
Vehicles	30,000
Accumulated Depreciation	(26,470)
Net Property and Equipment	40,178
Total Assets	<u>\$ 207,117</u>

### See Accountants' Compilation Report

# New River Gateway Convention & Visitors Statement of Assets, Liabiities, & Fund Balances - Income Tax Basis As of June 30, 2022

# **Liabilities and Net Assets**

	2022		
Current Liabilities			
FICA & Federal Taxes Withheld	\$	1,555	
State Income Tax Withheld		175	
A/P - Summit Mastercard		862	
Total Current Liabilities	2,592		
Total Liabilities		2,592	
Net Assets			
Fund Balance		204,525	
Total Net Assets		204,525	
Total Liabilities and Net Assets	<u>\$</u>	207,117	

### See Accountants' Compilation Report

# New River Gateway Convention & Visitors Statement of Revenue & Expenses - Income Tax Basis For the Twelve Months Ended June 30, 2022

	2022	%
Sales Income from Services	\$ 124,566	100.00
Total Sales	124,566	100.00
	124,500	
Operating Expenses		
Marketing	42,307	33.96
Salary & Wages	46,023	36.95
Depreciation	5,963	4.79
Advertising	899	0.72
Dues & Subscriptions	2,176	1.75
Travel Expense	1,249	1.00
Contract Labor	1,627	1.31
Meals & Entertainment	379	0.30
Insurance - General	957	0.77
Interest Expense	20	0.02
Office Supplies	3,979	3.19
Professional Services	516	0.41
Rent	3,000	2.41
Taxes - FICA	2,813	2.26
Taxes - FUTA	214	0.17
Taxes - SUTA	369	0.30
Taxes - License & Other	438	0.35
Telephone Expense	1,837	1.47
Utilities	1,172	0.94
Postage & Freight	5,837	4.69
Total Operating Expenses	121,775	97.76
Operating Income (Loss)	2,791	2.24
Other Income (Expenses)		
Interest Income	169	0.14
Total Other Income (Expenses)	169	0.14
Excess Revenue (Expense)	\$ 2,960	2.38

See Accountants' Compilation Report

5

		2021/2022		al Revenue & Expo		Remaining Budget
INCOME			2021	-2022 Budget	YTD Income/Expense	Remaining budget
	Income				\$	
		otel Tax Revenue			, , , , , , , , , , , , , , , , , , ,	
	-	City			\$ 3,182.88	
		Commission			· ·	
					\$ 120,623.02	
		Hotel/Motel Tax Revenue - Other				
		tel/Motel Tax Revenue			\$ 123,805.90	
Total Incor	ne		\$	120,000.00	\$ 124,505.90	\$ (4,505.
EXPENSE				F1 000 00		<b>51 000</b>
	Advertis	ing/Marketing	\$	51,000.00		\$ 51,000.
		Advertising Digital			\$ 187.03	
		Out of Home			\$ 187.03 \$ 8,773.40	
		Print			\$ 3,250.00	
		Radio			÷ 0,200,000	
		Television			l	
		WV Co-Op			l 	
		Brochures			\$ 24,496.08	
		Hospitality			\$ 579.96	
		Marketing Grant	l		ĺ	
		Postage/Shipping	ĺ		\$ 5,761.24	
		Promotional Material	Ì		\$ 1,334.31	
		Stakeholder Dinner			\$ 5,397.09	
		Website			\$ 625.72	
	Total Ad	vertising/Marketing			\$ 50,404.83	\$ 595.
	Contract	Services	\$	2,500.00		\$ 2,500.
		Accounting Fees			\$ 1,621.88	
		Contract Services - Other			\$ 450.00	
		ntract Services			\$ 2,071.88	-
	Equipme	ent Expense	\$	3,000.00		\$ 3,000.
		Equipment Expense			\$ 957.24	
		Equipment Maintenance				
	Total Eq	uipment Expense			\$ 957.24	-
	Insuranc	e	\$	5,000.00		\$ 5,000.
	Membe	ships	\$	1,000.00	\$ 1,586.00	\$ (586.
	Office Ex	penses	\$	2,000.00		\$ 2,000.
		Computer Expense			\$ 1,037.04	
		Dues & Fees				
		Petty Cash				
		Publications & Subscriptions			\$ 26.00	
		Post Office Box Fee			\$ 154.00 \$ 1,908.32	
		Supplies Window Cleaning			\$ 1,908.52	
		_			\$ 43.00	
		Reconciliation Discrepencies				¢ (1.170
		ice Expense			\$ 3,170.36	
	Payroll E	xpenses Davroll Taxos	\$	44,000.00		\$ 44,000.
		Payroll Taxes Federal Unemployment				
		FICA/Medicare			\$ 1,673.30 \$ 9,216.84	
		-			\$ 9,210.84 \$ 2,397.99	
		WV Unemployment Total Payroll Taxes				
		Wages			\$ 13,288.13   \$ 40,453.67	
		Payroll Expenses - Other			\$ 40,455.67	
	Total Par	roll Expenses			\$ 54,541.80	\$ (10,541.
	Rent			6,000.00	\$ 3,000.00	
			\$		ې 3,000.00	
	Training	Staff Development	\$	2,000.00	\$ 295.00	\$ 2,000.
		Board Development			293.00	
	Total Tra	1			\$ 295.00	\$ 1,705.
	Travel		\$	1,500.00	· 255.00	\$ 1,703. \$ 1,500.
		Lodging	<b>`</b>	1,500.00	\$ 378.88	
		Mileage			\$ 579.91	
		Travel - Other (meals, rentals, etc.)			\$ 44.09	
	Total Tra				\$ 1,002.88	\$
	Utilities		\$	2,000.00		\$ 2,000
	5	Electricity	<del>7</del>	_,	\$ 1,167.62	·
		Internet/Phone			\$ 1,841.13	
	Total Uti				\$ 3,008.75	\$ (1,008.
Total Expe					\$ 120,038.74	
Total Incor				100 000 00		
	ne		\$	120,000.00	\$ 124,505.90	

# HIGHLIGHTS ANALAYTICS MARKETING

NEW RIVER GATEWAY CVB ANNUAL REPORT FY 2021/2022

The New River Gateway CVB received accreditation through the West Virginia Association of CVBs.

Kicked off our Mini-Grant program for events to help with their marketing budget.

Hosted our annual dinner and discussion on tourism at Pipestem Resort State Park featuring speakers from the WV Department of Tourism, WV Hospitality & Travel Association, Pipestem Resort and Bluestone State Parks, John Henry Historical Park, and New River Gorge National Park & Preserve.

Celebrated Summers County's 150th Birthday with commemorative ornaments.

Attended Tourism Day at the Capitol.

Attended the 2021 Virtual Governor's Conference on Tourism.

Attended the West Virginia Hospitality & Travel Association's Hospitality University at The Greenbrier Resort.

Local events made a comeback and we were happy to attend along with our photo booth!

# **HIGHLIGHTS**





# **ANALYTICS**

### #EXPLORESUMMERSCOUNTY



















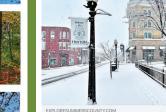
Explore Summers County July 20, 2021 . 3

on July 27th. Be sure to tune in! Click the link for more info.

OO Michaela Wynes, Rick Moorefield and 197 others 31 Comments 688 Shares

The History Channel has a new series entitled "Man vs. History" that will be debuting tonight at 10:00 PM. Their team made a special visit to Talcott to do a story on John Henry that will air





See insights and ads

Winter Wonderful | exploresummerscounty As the temperatures begin to drop and the snow starts to fall our region takes on the soft ...





R)Or



Approximately 40% of our budget goes towards marketing and promoting Summers County.



We placed print ads in Southern Living, USA Today National Parks Edition, Recreation News, and the WV Press Association.

We partnered with neighbooring CVBs and the Department of Tourism to be a part of the New River Greenbrier Valley Regional Guide.



We utilized the power of digital advertising with native ads, search engine marketing, newsletters, and social media.

Out Of Home marketing included a billboard on I-77, as well as OOH marketing in the Charlotte, NC market.



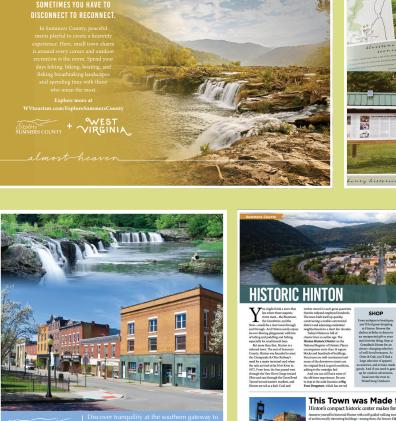
Our visitor center in the Hinton Historic District welcomes travelers and provides them with information about our area, region, and state.

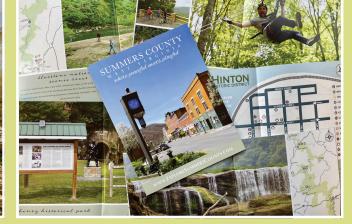


Our yearly travel guides are placed in WV Welcome Centers, at local attractions, area businesses, and mailed out across the country and around the globe.

ExploreSummersCounty.com showcases the best of Summers County. We update it regularly to provide the most current information for our visitors.

# MARKETING





IERS COUNTY

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		21	A A
STORIC	HINTON		
bu might think a town that	timber moved in such great quantities		the community since the 1940s.

riven more -bc-Bianstone, the Concerbiers, and the co- duct Concerbiers and the co- real has a tories team through only and filtering university of the flowing physics and finding. I also a start of the start of the physics of the start of	hat the subject copyloged humbrids, and the subject of the packady, constructing a stabile corresponding the subject of a stabile corresponding the subject of the subject of the subject of the subject of the subject of the subject of the listent Historic District on the subject of the subject of the subject of listent Historic District on the subject of the subject of the subject of historic Historic District on the subject of the subject of the subject of historic Historic District on the subject of the subject of the subject of historic District of the subject of the	SHOP Series and the series of	Catch a first-series restored 1929 B And ride the pa Amtrikk Card here three times Summers Co- is less about ind transportation to more about free other couldoor p is an easy place: while cripping to one bigger town Hospitable base Fipsetom Resou- the Blacetteen Lake Pipsetom Resou- Natiesal Parka
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LROAD	
state the influence of railroad town that was founded to around the Chesapeake &	F1
the C&O railyard employed rwn of just a few thousand. its and more at the Hinton im, housed in the 1905	
ment Store. from the 1907 wreck of the rginian." Westbound from	A LEGE



### A LEGENDARY MAN



### **OUR MISSION**

As the official marketing organization for Summers County, it is our mission to strengthen the community by advancing economic growth and vitality through tourism.

### **MEET THE BOARD**

President: Stephanie Stiffler - MountainPlex Properties Vice President Business Operations Vice President: Rick Moorefield - WVU Extension Agent, Retired Secretary: Candice Helms - Americorps Treasurer: Cleo Mathews - Former Hinton Mayor and retired teacher AJ Dennison - Marketing Manager at Pipestem Adventures Donna Jesse - Owner/Operator PC Baits Margie Temple - Owner Operator Grandma's House Antiques Mary Lou Haley - Former President Summers County Chamber of Commerce

### **EX-OFFICIO MEMBERS**

Summers County Commission, City of Hinton, Frank Ratcliffe - Superintendent Bluestone State Park, Michael Hagar - Superintendent Pipestem Resort State Park

### **STAFF**

Rebecca Peterson - Executive Director Michaela Wynes - Tourism Assistant

### **AFFILIATIONS**

West Virginia Association of CVBs, West Virginia Hospitality & Travel Association, Southeast Tourism Society

### CONTACT

New River Gateway Convention & Visitors Bureau 300 2nd Avenue, Hinton, WV 25951 304-466-5420 info@exploresummerscounty.com

