

# VISIT MOUNTAINEER COUNTRY.com

March 27, 2024

WV State Auditors' Office – [lgs@wvsao.gov](mailto:lgs@wvsao.gov), Attn: Shellie Humphries

WV Joint Committee on Government & Finance – [drew.rodd@wvlegislature.gov](mailto:drew.rodd@wvlegislature.gov) and [steve.marsden@wvlegislature.gov](mailto:steve.marsden@wvlegislature.gov)

WVACVB – [rheath@bowlesrice.com](mailto:rheath@bowlesrice.com)

Re: Greater Morgantown Convention & Visitors Bureau, Inc. DBA, Visit Mountaineer Country Convention & Visitors Bureau  
Fiscal Year 2023 Annual CVB Oversight Reporting

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

In compliance with the CVB Oversight portion of the W.Va. Code §7-18-13a, CVBs 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.

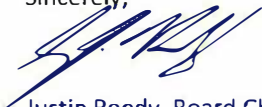
In addition, CVBs are to be accredited by an accrediting body such as the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va. Code §7-18-13a(b) which confirms compliance with the following industry standards as follows:

- 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 Visit Mountaineer Country Convention and Visitors Bureau (VMCCVB), we respectfully submit the required information and confirm that VMCCVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Susan Riddle, President & CEO, at [Susan@VisitMountaineerCountry.com](mailto:Susan@VisitMountaineerCountry.com) or 304-292-5081 ext. 801 or me at [Justin.Reedy2@marriott.com](mailto:Justin.Reedy2@marriott.com) or 304-476-3128.

Sincerely,



Justin Reedy, Board Chair



Susan Riddle, President & CEO

Attachments: Income statement (Jan 1, 2023 – Dec 31, 2023), Balance sheet (Dec 31, 2023), Annual report (2023), and Annual audit (2023).

Cc: Monongalia County Commission, City of Morgantown, Town of Granville, Star City, City of Westover  
Preston County Commission, Town of Bruceton Mills, City of Kingwood, Town of Rowlesburg  
Taylor County Commission, City of Grafton

341 Chaplin Road, Suite 100, Morgantown, WV 26501  
(304) 292-5081

## Greater Morgantown Convention &amp; Visitors Bureau

## Balance Sheet

As of December 31, 2023

03/24/24

Accrual Basis

	<u>Dec 31, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000 · CHECKING/SAVINGS	708,534.49
<b>Total Checking/Savings</b>	708,534.49
<b>Accounts Receivable</b>	
1100 · ACCOUNTS RECEIVABLE	240.00
<b>Total Accounts Receivable</b>	240.00
<b>Other Current Assets</b>	
1200 · OTHER CURRENT ASSETS	257,635.44
<b>Total Other Current Assets</b>	257,635.44
<b>Total Current Assets</b>	966,409.93
<b>Fixed Assets</b>	
1300 · NONCURRENT ASSETS	207,399.79
1400 · RIGHT-OF-USE - OP LEASES, NET	412,083.00
<b>Total Fixed Assets</b>	619,482.79
<b>TOTAL ASSETS</b>	<b><u>1,585,892.72</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · ACCOUNTS PAYABLE	27,440.78
<b>Total Accounts Payable</b>	27,440.78
<b>Other Current Liabilities</b>	
2001 · ACCOUNTS PAYABLE - AUDIT	50,420.00
2100 · CURRENT LIABILITIES	155,846.75
2102 · PAYROLL LIABILITIES	24,825.81
<b>Total Other Current Liabilities</b>	231,092.56
<b>Total Current Liabilities</b>	258,533.34
<b>Long Term Liabilities</b>	
2200 · NONCURRENT LIABILITIES	358,168.00
<b>Total Long Term Liabilities</b>	358,168.00
<b>Total Liabilities</b>	616,701.34
<b>Equity</b>	
32000 · RETAINED EARNINGS	806,565.90
Net Income	162,625.48
<b>Total Equity</b>	969,191.38
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,585,892.72</u></b>

## Greater Morgantown Convention &amp; Visitors Bureau

## Profit &amp; Loss

January through December 2023

	<u>Jan - Dec 23</u>
Ordinary Income/Expense	
Income	
4000 · LODGING TAX INCOME	1,864,623.52
4200 · CONFERENCE AND SALES INCOME	7,318.60
4400 · ADMINISTRATION DEPT - INCOME	220,818.99
4455 · OTHER EVENTS INCOME	<u>8,000.00</u>
Total Income	<u>2,100,761.11</u>
Gross Profit	2,100,761.11
Expense	
INTEREST EXPENSE	4,273.40
4600 · DEPRECIATION EXPENSE	38,676.88
6000 · FIXED EXPENSE	95,695.22
6100 · MARKETING EXPS	591,377.15
6200 · CVB CONFERENCE & SPECIAL EVENTS	30,916.97
6300 · SALES DEPARTMENT	26,807.74
6400 · ADMINISTRATION EXP	136,413.22
6500 · CVB PROFESSIONAL DEVELOPMENT	14,427.07
7000 · PERSONNEL EXPENSES	667,446.50
8000 · OTHER EXPENSE	<u>332,101.48</u>
Total Expense	<u>1,938,135.63</u>
Net Ordinary Income	<u>162,625.48</u>
Net Income	<u><u>162,625.48</u></u>

**GREATER MORGANTOWN CONVENTION  
& VISITOR'S BUREAU, INC.  
(d/b/a VisitMountaineerCountry.com)**

Audited Financial Statements

December 31, 2023 and 2022

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

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Audited Financial Statements  
December 31, 2023 and 2022

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1300 Fort Pierpont Drive, Suite 102 • Morgantown, WV 26508  
Phone: 304.241.1267 • Fax: 304.241.1265

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Greater Morgantown Convention and Visitor's Bureau, Inc.  
dba VisitMountaineerCountry.com  
Morgantown, West Virginia

### ***Opinion***

We have audited the financial statements of Greater Morgantown Convention and Visitor's Bureau, Inc. dba VisitMountaineerCountry.com ("the Organization"), which comprised the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Gray, Griffith & Mays, a.c.*

Morgantown, West Virginia  
March 26, 2024

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 462,415	\$ 566,866
Certificate of deposit	260,500	-
Prepaid expenses	25,334	18,594
Accounts receivable	232,541	200,374
Total current assets	<u>980,790</u>	<u>785,834</u>
Noncurrent assets:		
Property and equipment:		
Furniture and equipment	105,818	95,727
Leasehold improvements	196,543	193,204
Vehicles	101,769	20,764
Less: accumulated depreciation	<u>(196,731)</u>	<u>(158,054)</u>
Net property and equipment	207,399	151,641
Right-of-use assets - operating leases, net	412,083	469,668
Total noncurrent assets	<u>619,482</u>	<u>621,309</u>
Total assets	<u><u>\$ 1,600,272</u></u>	<u><u>\$ 1,407,143</u></u>
<b><u>LIABILITIES</u></b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 92,192	\$ 41,534
Accrued wages and compensated absences	24,826	21,891
Deferred revenue	79,842	56,440
Operating lease liability - current	154,894	76,005
Total current liabilities	<u>351,754</u>	<u>195,870</u>
Noncurrent liabilities:		
Operating lease liability - noncurrent	279,279	404,708
Total noncurrent liabilities	<u>279,279</u>	<u>404,708</u>
Total liabilities	<u>631,033</u>	<u>600,578</u>
Net assets:		
Net assets without donor restrictions	969,239	806,565
Total net assets	<u>969,239</u>	<u>806,565</u>
Total liabilities and net assets	<u><u>\$ 1,600,272</u></u>	<u><u>\$ 1,407,143</u></u>

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



**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue and support:		
Hotel occupancy tax	\$ 1,864,624	\$ 1,569,132
Pass-through grant revenue	198,289	254,139
Other revenue	22,433	10,336
Interest income	15,415	295
Total revenue and support	<u>2,100,761</u>	<u>1,833,902</u>
Expenses:		
Program services	1,758,789	1,559,879
Management and general	179,298	146,754
Total expenses	<u>1,938,087</u>	<u>1,706,633</u>
Change in net assets without donor restrictions	162,674	127,269
Net assets without donor restrictions - beginning of year	<u>806,565</u>	<u>679,296</u>
Net assets without donor restrictions - end of year	<u>\$ 969,239</u>	<u>\$ 806,565</u>

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

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.****DBA VISITMOUNTAINEERCOUNTRY.COM**

## STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Expenses:				
Marketing	\$ 584,704	\$ -	\$ -	\$ 584,704
Salaries and wages	486,490	80,169	-	566,659
Pass-through grant expense	136,598	-	-	136,598
Database and website	70,339	12,122	-	82,461
Rent	72,565	12,505	-	85,070
Employee benefits	43,141	7,435	-	50,576
Promotional items and events	118,331	-	-	118,331
Tourism support	77,167	-	-	77,167
Payroll taxes and related	37,738	6,504	-	44,242
Professional fees	-	37,863	-	37,863
Office expense	22,498	3,877	-	26,375
Dues, subscriptions and memberships	27,965	4,819	-	32,784
Telephone and utilities	7,753	1,336	-	9,089
Insurance	9,063	1,562	-	10,625
Interest expense	3,645	628	-	4,273
Travel	2,824	487	-	3,311
Postage and shipping	3,323	573	-	3,896
Bank and merchant service fees	2,322	400	-	2,722
Conferences, conventions and meetings	3,973	685	-	4,658
Continuing education and training	15,359	2,647	-	18,006
	<u>1,725,798</u>	<u>173,612</u>	<u>-</u>	<u>1,899,410</u>
Total expense before depreciation and amortization				
	<u>1,725,798</u>	<u>173,612</u>	<u>-</u>	<u>1,899,410</u>
Depreciation and amortization	32,991	5,686	-	38,677
	<u>\$ 1,758,789</u>	<u>\$ 179,298</u>	<u>\$ -</u>	<u>\$ 1,938,087</u>

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

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.****DBA VISITMOUNTAINEERCOUNTRY.COM**

## STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Expenses:				
Marketing	\$ 487,294	\$ -	\$ -	\$ 487,294
Salaries and wages	413,687	68,817	-	482,504
Pass-through grant expense	254,139	-	-	254,139
Database and website	64,745	11,158	-	75,903
Rent	77,827	13,412	-	91,239
Employee benefits	23,505	4,051	-	27,556
Promotional items and events	88,534	-	-	88,534
Payroll taxes and related	31,605	5,447	-	37,052
Professional fees	-	23,442	-	23,442
Office expense	40,813	7,034	-	47,847
Dues, subscriptions and memberships	27,303	4,705	-	32,008
Telephone and utilities	12,426	2,141	-	14,567
Insurance	4,755	819	-	5,574
Travel	4,273	736	-	5,009
Postage and shipping	2,893	498	-	3,391
Bank and merchant service fees	383	66	-	449
Conferences, conventions and meetings	7,220	1,244	-	8,464
Continuing education and training	727	125	-	852
	<u>1,542,129</u>	<u>143,695</u>	<u>-</u>	<u>1,685,824</u>
Total expense before depreciation and amortization				
	<u>1,542,129</u>	<u>143,695</u>	<u>-</u>	<u>1,685,824</u>
Depreciation and amortization	17,750	3,059	-	20,809
Total expenses	<u>\$ 1,559,879</u>	<u>\$ 146,754</u>	<u>\$ -</u>	<u>\$ 1,706,633</u>

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

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 162,674	\$ 127,269
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation/amortization	38,677	20,809
Amortization of right-of-use assets - operating lease	57,585	54,664
Change in:		
Accounts receivable	(32,167)	24,351
Prepaid expenses	(6,740)	4,325
Accounts payable and accrued expenses	50,658	(53,091)
Accrued wages and compensated absences	2,935	1,210
Deferred revenue	23,402	(16,472)
Operating lease liability	<u>(46,540)</u>	<u>(43,619)</u>
Net cash provided by operating activities	<u>250,484</u>	<u>119,446</u>
Cash flows from investing activities:		
Additions to fixed assets	(94,435)	(17,239)
Purchases of certificates of deposit	<u>(260,500)</u>	<u>-</u>
Net cash used in investing activities	<u>(354,935)</u>	<u>(17,239)</u>
Net change in cash	(104,451)	102,207
Cash and cash equivalents - beginning of year	<u>566,866</u>	<u>464,659</u>
Cash and cash equivalents - end of year	<u>\$ 462,415</u>	<u>\$ 566,866</u>
 <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Right-of-use assets obtained in exchange for lease liabilities	<u>\$ -</u>	<u>\$ 524,332</u>

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

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**1 – ORGANIZATION AND NATURE OF BUSINESS**

Greater Morgantown Convention and Visitor's Bureau, Inc. (dba VisitMountaineerCountry.com) (the Organization) was incorporated as a Not-For-Profit Organization in the state of West Virginia in June 1985. The Organization's primary function is to advance, stimulate and promote tourism, conventions, conferences, exhibits and visitors to Monongalia, Preston and Taylor Counties, West Virginia. Primary funding for this function is provided by the Hotel Occupancy Tax enacted by the West Virginia Legislature.

**2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America whereby revenue is recognized when earned and expenses are recognized when incurred.

***Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of any contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from these estimates.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash in checking accounts held in several local financial institutions. The Organization considers all highly liquid investments with a remaining maturity date of three months or less at the time of purchase to be cash equivalents.

***Accounts Receivable***

Accounts receivable consist of hotel lodging tax funds due to the Organization, under the West Virginia State Code. Management uses historical performance indicators and other available data to record an estimate of the amount of accounts receivable at year-end. The Organization has evaluated the collectability of accounts receivable and has determined that no allowance was deemed necessary for the years ending December 31, 2023 and 2022. The amount of hotel occupancy tax receivable as of December 31, 2023 and 2022 was \$232,541 and \$200,374, respectively.

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

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NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

***Property and Equipment***

Purchases of property and equipment are capitalized at cost. Donated assets are capitalized at the estimated fair value at the date of receipt. The Organization capitalizes purchased or donated property and equipment based on an assessment of the individual asset's useful life and cost of fair value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 5 years. Non-capital expenditures for repairs and maintenance are charged to expense in the year the expense is incurred.

***Net Assets***

Net assets, revenue, gains, and losses are classified on the existence or absence of donor or grantor-imposed restrictions. The Organization's net assets and changes therein are classified and reported as follows:

*Net assets without donor restrictions:* represent net assets available for use in general operations and not subject to donor restrictions.

*Net assets with donor restrictions:* represent resources whose use is limited by donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. As of December 31, 2023 and 2022, there were no donor restricted net assets.

***Advertising Revenue***

Advertising revenue is recognized in the period in which the advertising is provided. Advertising revenue received in advance of the period provided is recorded as deferred revenue.

***Hotel Occupancy Tax***

The Organization recognizes contributions when cash, securities, or other assets; or an unconditional promise to give is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. There were no conditional contributions at December 31, 2023 and 2022.

Under West Virginia tax code, for every night of lodging utilized in the counties of Monongalia, Preston, and Taylor, lodging guests are required to pay a hotel occupancy tax to the hotel operator. This tax is added to the consideration paid for the use and occupancy of the hotel room and shall be collectible as such by the hotel operator. The amount of the tax varies from county to county. All taxes collected pursuant to the provisions of the West Virginia state tax code shall be deemed to be held in trust by the hotel until those taxes have been remitted to the taxing authority. The county or

See accompanying independent auditor's report.

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

municipality that has collected the tax is then required to expend at least 50 percent of the hotel occupancy tax received for the promotion of conventions and tourism. These amounts are then remitted to the Organization. The Organization views the night of lodging as the triggering event for recognizing revenue, as an unconditional contribution.

Management views hotel occupancy tax revenues as having met the criteria for unconditional contribution accounting and records revenue when the Organization is notified of the unconditional promise to give.

***Revenue Recognition – Grant Revenue***

Grant revenue is earned based on the nature of the grant. When grant support is received it is deferred by the Organization until the Organization has satisfied the grant requirements with respect to the terms and conditions of the grant agreement. All grant support received by the Organization requires specific actions to be taken and when the Organization satisfies the terms of the grant it recognizes revenue for the particular grant. The Organization records its remaining obligation under grant agreements as deferred revenue.

***Advertising Expense***

The Organization expenses advertising costs in the period incurred.

***Income Taxes***

For Federal tax purposes, the Organization is an exempt organization under Section 501(c)(6) of the Internal Revenue Code and was determined not to be a private foundation by the Internal Revenue Service; however, the Organization remains subject to tax on any business income unrelated to its tax-exempt purpose. For the years ending December 31, 2023 and 2022, the Organization was not subject to unrelated business income tax and did not file Form 990-T to report unrelated business taxable income.

The Organization's Form 990, *Return of Organization Exempt from Income Tax* for the prior three (3) years are open to audit by the Internal Revenue Service.

***Functional Allocation of Expenses***

The cost of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Certain expenses are charged to program or supporting services as incurred. Allocated expenses were charged on the basis of estimates of time and effort or other statistical basis.

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

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NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

**Leases**

The Organization is a lessee in multiple non-cancelable operating leases. If the contract provides the Organization the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. Variable payments are included in the future lease payments when those payments depend on an index or a rate. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of the lease incentives received and any impairment recognized.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a straight-line basis.

The Organization has elected to use the practical expedient to not separate lease and non-lease components for real estate and office equipment leases.

Right-of-use assets and liabilities as of December 31, 2023 and 2022, are presented as separate line items on the Organization's statement of financial position.

***Accounting Pronouncements Recently Adopted***

Effective January 1, 2022, the Organization adopted the provisions of FASB ASC Topic 842 (ASU 2016-02), *Leases*. ASC 842 requires that a lease liability and related right-of-use asset representing the lessee's right to use or control the asset be recorded on the statement of financial position upon commencement of all leases, except for those with a lease term of twelve months or less. Leases are classified as either finance or operating leases. The Organization has elected to record in its financial statements the effect of FASB ASC 842 as of the beginning of the year of adoption, which is January 1, 2022.



**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

**3 – CONCENTRATION OF RISK**

The Organization maintains its cash accounts in financial institutions located in West Virginia. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization's cash balances at various times throughout the year may be in excess of amounts insured; however, the Organization monitors its cash balances thereby mitigating its exposure to concentrations of credit risk.

The Organization receives a significant amount of support from hotel occupancy taxes. A loss or substantial reduction in this funding may have a significant impact on the Organization's operations and ability to carry out its mission and major programs.

**4 – LINE-OF-CREDIT**

During year ending December 31, 2023, the Organization maintained a variable rate revolving line-of-credit (Line) at a local bank with a maximum available principal of \$200,000, secured by all the Organization's assets. The Line provided for interest at 1% over the highest prime rate at major U.S. money center banks as published in the money rate section of the Wall Street Journal. There was no outstanding principal on this Line at December 31, 2023 and 2022. This Line is open with no stated maturity date.

**5 – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following at December 31:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 462,415	\$ 566,866
Certificate of deposit	260,500	-
Accounts receivable	<u>232,541</u>	<u>200,374</u>
	<u>\$ 955,456</u>	<u>\$ 767,240</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, future planned program funding allocations and other obligations come due.

**6 – FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quotes prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

See accompanying independent auditor's report.

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

The three observable levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quotes prices for identical assets or liabilities in active markets that the entity has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted market prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any output that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2023.

Certificates of deposit: Valued at amortized cost, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2023:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
<u>Investments measured</u>				
<u>at fair value:</u>				
Certificates of deposit	<u>\$ -</u>	<u>\$ 260,500</u>	<u>\$ -</u>	<u>\$ 260,500</u>

## 7 – OPERATING LEASES

The Organization leases certain office space and equipment and various terms under long-term non-cancelable operating lease agreements. The leases expire at various dates through 2025, with renewal options available and likely to be exercised.

The weighted average discount rate is based on the Organization's estimated incremental borrowing rate. The incremental borrowing rate is estimated using the Organization's applicable borrowing rates and the contractual lease term.

See accompanying independent auditor's report.

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

The lease payments used to determine the lease liability and right-of-use assets include residual value guarantees the Organization is probable of paying at the termination of the lease, if any amount has been specified in the lease agreements.

**Reported under FASB ASC 842 – years ended December 31, 2023 and 2022:**

<u>Lease Assets - Classification in Statement of Financial Position</u>	<u>2023</u>	<u>2022</u>
Right-of-use asset - operating lease	\$ 412,083	\$ 469,668
<u>Lease Liabilities - Classification in Statement of Financial Position</u>	\$ 434,173	\$ 480,713
Operating lease liability		
<u>Lease Cost</u>	<u>2023</u>	<u>2022</u>
Operating lease cost	\$ 76,008	\$ 76,008
<u>Cash Flow Items</u>	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 46,540	\$ 43,619
Right-of-use assets obtained in exchange for lease liabilities		
Operating leases	\$ -	\$ 524,332
<u>Weighted-Average Information</u>		
Weighted-average remaining lease term in years		5.80
Weighted-average discount rate		6.50%
<u>Future Minimum Lease Payments</u>		
December 31,		
2024		\$ 78,889
2025		92,980
2026		91,332
2027		91,332
Thereafter		<u>167,442</u>
Total lease payments		521,975
(Less interest)		<u>(87,802)</u>
Present value of lease liabilities		<u>\$ 434,173</u>

See accompanying independent auditor's report.

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.  
DBA VISITMOUNTAINEERCOUNTRY.COM**

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NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**8 – RETIREMENT PLAN**

The Organization sponsors a savings incentive match plan for employees of small employers (SIMPLE Plan) under Section 408(p) of the Internal Revenue Code. All employees who have received at least \$5,000 in compensation during any two (2) preceding calendar years, and who are reasonably expected to receive \$5,000 in compensation during the current year are eligible to participate in the SIMPLE Plan. For each calendar year, the Organization will contribute a matching contribution to each eligible employee's SIMPLE IRA equal to the employee's salary reduction contributions up to a limit of 3% of the employee's compensation for the calendar year. The Organization contributed \$16,221 and \$11,518 to the SIMPLE Plan during years ended December 31, 2023 and 2022, respectively.

**9 – COMPENSATED ABSENCES**

Compensated absences is included in these financial statements at the employee's current hourly rate at year-end. In accordance with FASB Codification Section 710 *Compensation*, amounts accrued for future absences include amounts that are attributable to the employees' services already rendered and those for which the employer has an obligation to make payment even if an employee is terminated. At December 31, 2023 and 2022, the compensated absences balance was \$12,391 and \$10,777, respectively and is included in accrued wages and compensated absences in the statement of financial position.

**10 – CONTINGENCIES**

In the normal course of business, the Organization may be involved in litigation. The Organization is not a party to any litigation, which management believes could result in any judgements that would have a material adverse effect on its financial position, liquidity, or results of future operations.

**11 – SUBSEQUENT EVENTS**

The Organization has evaluated events and transactions occurring after December 31, 2023 through the date of the Auditor's Report, which is the date the financial statements were available to be issued.



# ANNUAL 2023 REPORT



**VISIT  
MOUNTAINEER  
COUNTRY.com™**  
Serving Monongalia, Preston, and Taylor Counties

A letter from our  
**PRESIDENT  
& CEO**

*Em Riddle*

*Reflecting on 2023  
Successes*



**VISIT MOUNTAINEER COUNTRY.com**<sup>TM</sup>

341 Chaplin Road, First Floor | Morgantown, WV 26501

info@visitmountaineercountry.com  
304-292-5081 | 1-800-458-7373



# Mountaineer Country Partners and Friends,

As we reflect on the past year, it is with great pleasure that I present the 2023 Annual Report for Visit Mountaineer Country Convention and Visitors Bureau. It has been a year filled with challenges, triumphs, and a shared commitment to showcasing our unique region.

Tourism is not just about attracting visitors; it's about creating lasting memories and fostering a sense of pride in our community. In 2023, we have worked tirelessly to elevate the profile of Mountaineer Country, emphasizing its rich cultural heritage, breathtaking landscapes, and vibrant communities. Through innovative marketing campaigns, strategic partnerships, and a renewed focus on regional collaboration, we have seen positive growth in visitor numbers and economic impact.

Our collective efforts with local businesses, government agencies, and community organizations have strengthened the ties that bind us together. Together, we have developed initiatives to enhance visitor experiences, support local businesses, and preserve the natural beauty that makes Mountaineer Country so special.

One of our key accomplishments this year has been planning and hosting our Inaugural Mountaineer Country Tourism Summit - "Selling Mountaineer Country". We had more than 100 regional partners join in sessions focused on data, opportunities and challenges, networking opportunities, and more.

This year, we also launched the Leave No Trace pilot program, introducing area 5th graders to responsible and sustainable outdoor recreation.

We served as "guinea pigs" for the West Virginia Department of Tourism on more than one occasion, testing out different marketing strategies through the Cooperative Advertising Program.

Our partnership with Mylan Park has grown to be a driving force for large, destination-branding events, pushing us closer to being a recognized sports destination, starting with a successful USA Diving National Championship event and the state's first Pickleball Championship.

Our continued successful implementation of digital marketing strategies has allowed us to expand our reach and engage new audiences. This year, we have really embraced digital platforms and social media to provide virtual experiences to engage with potential visitors and showcase the hidden gems of our destination...all of this and so much more.

As we look ahead, the future holds exciting possibilities for Visit Mountaineer Country. We remain committed to supporting our local partners, staying on the cutting edge of marketing, and ensuring that Mountaineer Country continues to be a destination that captivates the hearts of all who visit.

I would like to express my deepest gratitude to our dedicated staff, board members, partners, and the entire Mountaineer Country community for their unwavering support and commitment. Together, we will continue to write the story of Mountaineer Country.

Sincerely,



Susan Riddle, *President & CEO*  
**VISIT MOUNTAINEER COUNTRY.com**

# DATA TELLS A STORY

## Selling Mountaineer Country

In the pulse of Mountaineer Country's thriving tourism landscape, the Visit Mountaineer Country Convention and Visitors Bureau proudly presents the annual report for 2023, a testament to our region's resounding success. The VMCCVB's data-backed insights and strategic marketing showcases how our Destination Marketing and Management Organization strategically leveraged visitor data, innovative campaigns, and impactful initiatives to position Mountaineer Country as a prime destination, unlocking unparalleled opportunities to showcase our vibrant region and elevate the visitor experience.

**VisitMountaineerCountry.com** | Jan. 1 - Dec. 31



**2,430**  
Average Daily  
Users in 2023

### TOP 5 CITIES

Morgantown  
New York  
Pittsburgh  
Philadelphia  
Clarksburg

### TOP 10 STATES

West Virginia  
Pennsylvania  
Virginia  
New York  
Ohio  
Georgia  
North Carolina  
Florida  
Michigan  
Maryland

	2023	2022	2021	2020	2019
Sessions	581,069	508,760	423,754	308,277	580,038
Users	455,004	405,462	338,911	238,459	411,780
Pageviews	886,957	993,034	866,224	706,037	1,389,898

**SESSIONS**  
**+14.21% YOY**



**USERS**  
**+12.21% YOY**

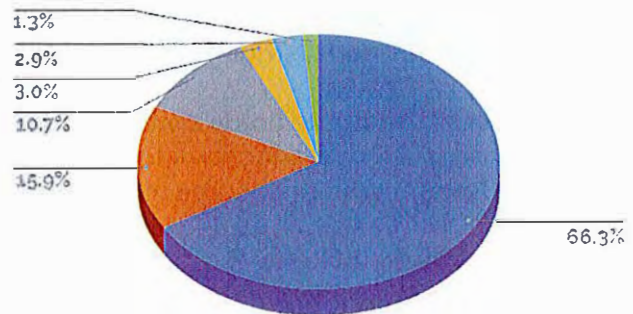


**PAGEVIEWS**  
**-10.68% YOY**



### TRAFFIC SOURCES

- Organic Search: **373,266 (+8.07%)\***
- Direct: **89,279 (+41.11%)**
- Social: **60,259 (+87.74%)**
- Referral: **16,713 (-31.57%)**
- Paid: **16,167 (-60.3%)**
- Email: **7,366 (-27.44%)**



\*Organic traffic accounts for website visitors that resulted from unpaid sources. The VMCCVB's high organic search traffic can be attributed to its Search Engine Optimization (SEO) and website management/maintenance. According to Brand Vision Marketing, the tourism industry average for organic website traffic is 35%.

*"Behind these numbers are real visitors making an economic impact on businesses, attractions, and events in Mountaineer Country—value being delivered to local municipalities. By promoting the experiences and people unique to Mountaineer Country, the CVB helps enrich our community and improve the quality of life for its residents."*

**GINNA ROYCE, Creative Director** | Blaine Turner Advertising





## LEAD GENERATION | JANUARY - JUNE 2023

Using the Customer Relationship Management (CRM) tool SharpSpring, Visit Mountaineer Country was able to grow its lead database in 2023. Through newsletter sign ups, giveaway entries, and other sales strategies, the organization now has more than 68,500 leads.



**65,035**  
LEADS IN 2022

**+3,532**  
NEW 2023 LEADS

**68,567**  
CURRENT LEADS



### MORE APP USERS

Visit Mountaineer Country CVB engaged **3,091** more app users in 2023, for a total of **8,879** users to date.

### MORE LOCAL PARTNERS

Visit Mountaineer Country CVB partnered with more local businesses in 2023, for a total of **117** Mountaineer Deals partners.

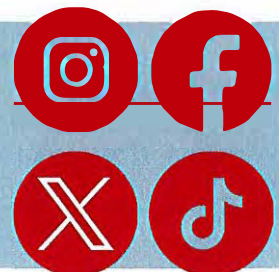


### EXCEEDING EMAIL STANDARDS

Visit Mountaineer Country CVB exceeded the industry averages in email **open rate at 27.5%** and **click-thru rate at 5.68%**. Industry averages are 21.3% and 2.6%, respectively.

### PRIORITIZING SOCIAL MEDIA

Visit Mountaineer Country CVB prioritized video and user-generated content to engage **4,888** more followers in 2023. VMCCVB grew its **social traffic to the website by 87.74%**.



# PLAYING TO WIN

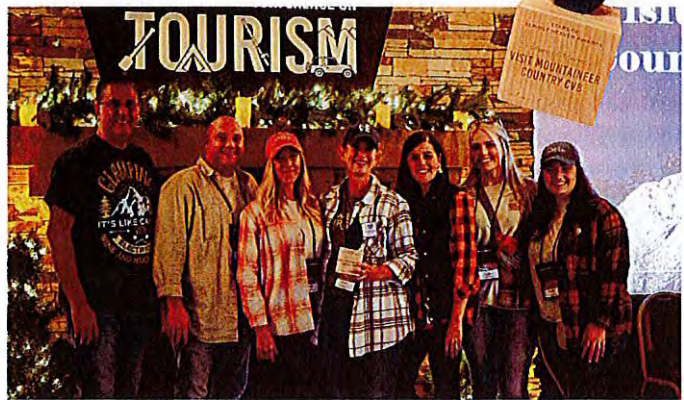
## Celebrating the Whole

Strong, local tourism partners are the heartbeat of Mountaineer Country. The Visit Mountaineer Country Convention and Visitors Bureau relies heavily on its local and regional support system of industry leaders to help in the organization's relentless pursuit of tourism success. Embracing a "play to win" mantra, the organization consistently leverages partnerships to enhance its offerings and continually elevate the Mountaineer Country experience. The organization always celebrates a collaborative effort.

## 2023 Achievements & Recognitions

### THE "FUTURE OF TOURISM" IS BRIGHT IN MOUNTAINEER COUNTRY

One of the highlights of 2023 was VMCCVB's receipt of the "Future of Tourism" award at the 2023 Governor's Conference on Tourism at Canaan Valley Resort. This award recognizes VMCCVB's commitment to its internship program, in-classroom initiatives and partnerships with various West Virginia University programs.



### THE INAUGURAL MOUNTAINEER COUNTRY TOURISM SUMMIT

Regional collaboration came alive during the inaugural Mountaineer Country Tourism Summit June 5 and 6, 2023, in Morgantown. Industry leaders from the seven-county tourism region came together for networking, information sessions, customer service training, and more. **The summit kick started more region-wide projects.**

*"Under Susan's leadership, the CVB team reached new heights in 2023. From developing new programs to growing support for their partners, the staff have worked diligently to prioritize destination development through regional collaboration this year. There is no doubt that 2024 will be an even more successful year for tourism in Mountaineer Country and beyond."*



**Kerry Gnik**, 2023 Visit Mountaineer Country Board Chair

# SUPPORTING OUR OWN

## Programs, Workshops, & More

In 2023, the Visit Mountaineer Country Convention and Visitors Bureau (VMCCVB) team, took risks and tried new things. In working with the West Virginia Department of Tourism and local and regional partners, the VMCCVB engaged visitors and locals alike through a variety of Destination Marketing and Management (DMMO) strategies. These projects not only aided in telling the destination's story, but they grew Visit Mountaineer Country's brand awareness.

### LEAVE NO TRACE

In partnership with the West Virginia Department of Tourism, VMCCVB's Destination Development team led the charge in piloting a "Leave No Trace" outdoor stewardship program in Mountaineer Country 5th-grade classrooms. In 2023, **813 5th graders across 9 schools received national Leave No Trace certifications.**



### THE WEST VIRGINIA HONEY TRAIL

Another key collaboration in 2023 was the launch of the West Virginia Honey Trail. Working with the Monongalia County Beekeeper's Association, and the West Virginia Department of Agriculture, Visit Mountaineer Country launched the trail on its website and mobile app. Launching in August 2023, **the trail now features 24 state parks and 51 local businesses** that all sell West Virginia honey.

### COMMUNITY ENGAGEMENT & SUPPORT

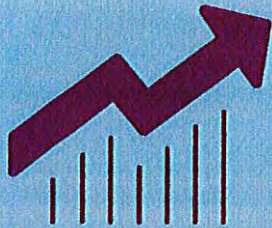
The VMCCVB team worked with community leaders in 2023 to support local businesses. The destination development team hosted a grant-writing workshop with the WV Grant Resource Center **engaging 85 registered attendees.** The marketing team worked with the Preston County Chamber of Commerce to develop a 4-part digital marketing series that **exposed local businesses to the advantages of digital marketing tools and trends.**



# SELLING THE DESTINATION

## Setting a New Record

In 2023, Mountaineer Country saw the highest lodging tax receipts compared to the past eight years. With a fast and furious recovery from the COVID-19 pandemic, stronger-than-ever lodging partnerships, and a more aggressive sales approach, the VMCCVB's "*One more night, one more dollar*" mission statement was in full force.



### GROWTH IN LODGING SALES

2023 lodging receipts were **15% more** than 2022, and **34% more** than the **8-year average (2016-2023)**

### 2023 SALES BY THE NUMBERS

Visit Mountaineer Country CVB distributed **32 request for proposals (RFP)** in 2023 for an **estimated 10,000+ room rights** and **\$2.3 million** in sales.



## Strategic Database Research

Through the West Virginia Department of Tourism's Cooperative Advertising Program, Visit Mountaineer Country CVB was able to take advantage of a **new lead-generation strategy**. Through the company Strategic Database Research (SDR), sales representatives cold called meeting planners to share information about the Mountaineer Country region. Qualified prospects were then forwarded to the VMCCVB sales team to make a connection.

The program ran from July through November 2023, and the results were as follows:

**15**  
QUALIFIED  
PROSPECTS

**4,355**  
POTENTIAL  
ROOM NIGHTS

**\$488,760**  
POTENTIAL  
REVENUE



### Mission Statement

The Visit Mountaineer Country Convention and Visitors Bureau strives to increase the tourism economy by marketing and selling the destination to our guests by "wowing" them and encouraging them to **stay one more night and spend one more dollar**.

# STRATEGIC PARTNERSHIPS



## ACCREDITATION

In 2023, the VMCCVB received nearly a perfect score on its accreditation application to the West Virginia Association of Convention and Visitors Bureaus (WVACVB).

**THE VMCCVB SCORED A 99.61%**

## TOURISM MEMBERSHIPS

As the area's DMMO, the VMCCVB regularly partners and purchases memberships with organizations that drive the local tourism economy. These organizations include economic development authorities, chambers of commerce, destinations and attractions, and more.

WEST VIRGINIA



## 2023 MEMBERSHIPS

Mon River Rail to Trails Conservancy  
The Morgantown Area Partnership  
West Virginia Botanic Garden at Tibbs Run Preserve  
Main Street Morgantown  
Spark! Imagination Science Center  
West Virginia Landtrust  
Friends of the Cheat  
Arthurdale Heritage  
Preston County Chamber of Commerce  
Preston County Parks and Recreation Commission  
Anna Jarvis Foundation  
Taylor County Historical & Genealogical Society, Inc.  
Marion County Chamber of Commerce  
Prickett's Fort Foundation  
National Rail to Trail Conservancy  
Public Relations Society of America  
National Scenic Byway Association  
Southeast Tourism Society  
West Virginia Fairs and Festivals  
West Virginia Humanities Council  
Harrison County Chamber of Commerce  
Destinations International  
Civil War Trails



**Visit Mountaineer Country created or contributed to 12 designed printed collateral for its partners in 2023.**



*"Arthurdale Heritage has been blessed to work with the staff at Visit Mountaineer Country in 2023. They are always friendly, willing to give advice, connect us with resources, or lend a hand. They go above and beyond for small non-profit tourist attractions like ours, ensuring that we receive the same level of service and attention as larger businesses and attractions. We are so thankful for their support and partnership!"*

**Elizabeth Satterfield, Curator & Director of Education**  
Arthurdale Heritage, Inc.

# MEET THE TEAM

## 2023 Board of Directors



### ALL MEMBERS

Steve Blinko	Lauren Kayal
Tom Bloom	Bob Lucci
Mark Cestari	Michael McGovern
Chris Darlington	Christian Miller
Frank DeMarco	Alex Miller
Laura Dulaney	Channing Moran
Kerry Gnik	Mark Nesselrad
Aly Goodwin-Gregg	Russ Rogerson
Jean-Manuel Guillot	Don Smith
Terry Jackson	Craig Walker
Bill Kawecki	Matt Wells

### 2023 OFFICERS

Kerry Gnik, Chair  
Aly Goodwin-Gregg, Vice Chair  
Craig Walker, Treasurer  
Frank DeMarco, Secretary

### 2024 OFFICERS

Justin Reedy, Chair  
Mark Cestari, Vice Chair  
Frank DeMarco, Treasurer  
Mark Nesselroad, Secretary



The Visit Mountaineer Country CVB team uses the online tool and app **Boardable** to engage with its Board of Directors, committees, and initiatives such as the Monongalia County Tourism Advancement Fund review process.

## Visit Mountaineer Country All-Star Team



**Susan Riddle**  
President & CEO



**Joe Vessecchia**  
Operations Manager



**Tami Wood**  
Group Sales Manager



**Stella Hehny**  
Destination  
Development Coordinator



**Kathryn Carter**  
Destination Development  
Coordinator



**Hannah Winaught**  
Marketing Manager



**Madeline Smith**  
Marketing Coordinator

**Mallory Sibble**  
Marketing Intern

**Danielle Beistline**  
Marketing Intern

**Brian Kotson**  
Marketing Intern

## CVB Office Partners



**Jordan Brigman**  
Arts Council of Greater  
Morgantown



**Frank A. Witt, III**  
Mylan Park KOA



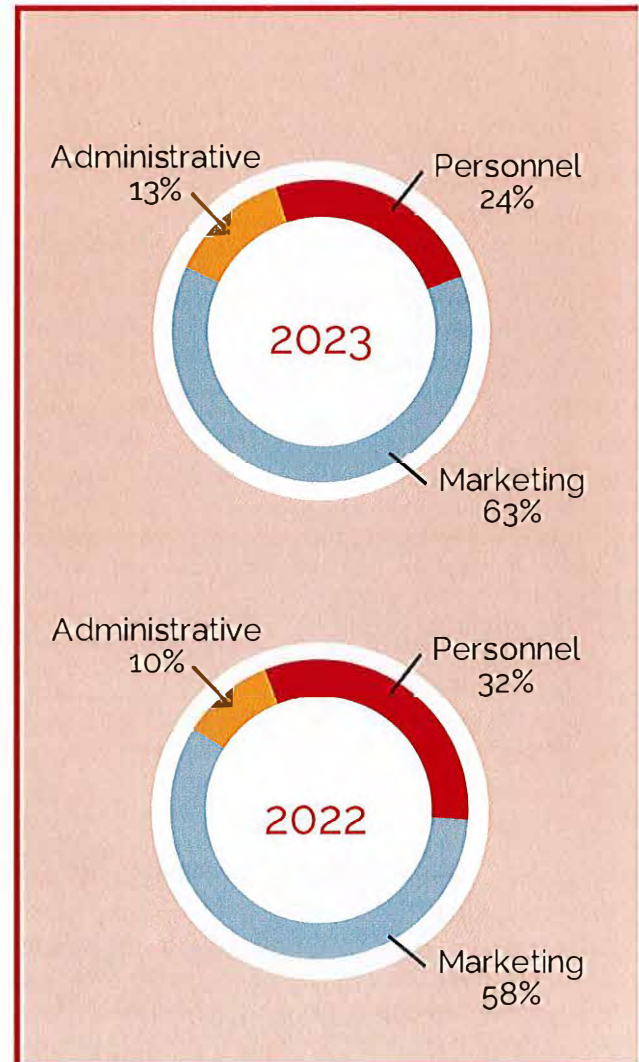
**Andrew Walker**  
Mountaineer Trail Network  
Recreational Authority

# 2023 FINANCIALS

## Financial Statement of Activities | December 31, 2022 and 2023

	2023	2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 462,415	\$ 566,866
Certificate of deposit	260,500	-
Prepaid expenses	25,334	18,594
Accounts receivable	232,541	200,374
Total current assets	980,790	785,834
Noncurrent assets:		
Property and equipment:		
Furniture and equipment	105,818	95,727
Leasehold improvements	196,543	193,204
Vehicles	101,769	20,764
Less: accumulated depreciation	(196,731)	(158,054)
Net property and equipment	207,399	151,641
Right-of-use assets - operating leases, net	412,083	469,668
Total noncurrent assets	619,482	621,309
Total assets	<u>\$ 1,600,272</u>	<u>\$ 1,407,143</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 92,192	\$ 41,534
Accrued wages and compensated absences	24,826	21,891
Deferred revenue	79,842	56,440
Operating lease liability - current	154,894	76,005
Total current liabilities	351,754	195,870
Noncurrent liabilities:		
Operating lease liability - noncurrent	279,279	404,708
Total noncurrent liabilities	279,279	404,708
Total liabilities	631,033	600,578
Net assets:		
Net assets without donor restrictions	969,239	806,565
Total net assets	969,239	806,565
Total liabilities and net assets	<u>\$ 1,600,272</u>	<u>\$ 1,407,143</u>
Revenue and support:		
Hotel occupancy tax	\$ 1,864,624	\$ 1,569,132
Pass-through grant revenue	198,289	254,139
Other revenue	22,433	10,336
Interest income	15,415	295
Total revenue and support	2,100,761	1,833,902
Expenses:		
Program services	1,758,789	1,559,879
Management and general	179,298	146,754
Total expenses	1,938,087	1,706,633
Change in net assets without donor restrictions	162,674	127,269
Net assets without donor restrictions - beginning of year	806,565	679,296
Net assets without donor restrictions - end of year	<u>\$ 969,239</u>	<u>\$ 806,565</u>

## YOY Performance



## Tourism Industry Best Practices

40% Marketing

40% Personnel

20% Administrative

# VMCCVB Tourism Partners

All Aboard Grafton  
American Bus Association  
Anna Jarvis Foundation  
Arthurdale Heritage, Inc.  
Arts Council of Greater Morgantown  
Brad and Alys Smith Outdoor  
Economic Development Collaborative  
City of Grafton  
City of Kingwood  
City of Morgantown  
City of Shinnston  
City of Westover  
Civil War Trails  
Friends of the Cheat  
Friends of the Robinson Grand  
Performing Arts Center  
Harrison County Chamber of Commerce  
Greater Bridgeport CVB  
Main Street Kingwood  
Main Street Morgantown  
Marion County CVB  
Marion County Chamber of Commerce  
Monongalia County Ballpark  
Morgantown Area Partnership  
Monongalia County Commission  
Monongalia County Lodging Properties  
Mon River Trails Conservancy  
Morgantown Area Paddlers  
Morgantown Municipal Airport  
Morgantown Farmers Market  
Mountaineer Trail Network  
Mylan Park Foundation  
Mylan Park Properties  
Preston County Chamber of Commerce  
Preston County Commission  
Preston County Lodging Properties  
Preston County Parks and Recreation

Prickett's Fort Memorial Foundation  
Public Relations Society of America  
Rails-to-Trails Conservancy  
Southeast Tourism Society  
Taylor County Commission  
Taylor County Historical and  
Genealogical Society  
Town of Bruceton Mills  
Town of Star City  
Town of Granville  
West Virginia Association of Convention and  
Visitors Bureaus  
West Virginia Association of Fairs  
and Festivals  
West Virginia Botanic Garden  
West Virginia Civil War Trails  
West Virginia Hospitality and Travel  
Association  
West Virginia Humanities Council  
West Virginia Department of Tourism  
WV Small Business Association  
WVU Alumni Association  
WVU Athletics  
WVU College of Business  
and Economics  
WVU Mountaineer  
Parents Club  
WVU Reed College  
of Media  
WVU Visitors Center  
WVU Libraries

**Tourism generates \$715 per household in tax dollars, helping to maintain government services across the state.**

**WV  
Tourism**

*by the numbers*

Tourism Economics  
2023

**\$7 Billion+ Total Economic Impact**

**\$887 Million Tax Revenue Generated**

**59,000+ Total Employment**

**Nearly \$2 Billion Total Income**

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