

March 31, 2026

WV State Auditors' Office – lgs@wvsao.gov

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 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 Grant County CVB, we respectfully submit the required information and confirm that Grant County CVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Carla Kaposy, at ckaposy@gmail.com or 304-851-6364 or me suzannepark1@gmail.com or 304-844-0123.

Sincerely,

Suzanne Park, Board Chair

Carla Kaposy, Executive Director

Attachments: Income statement (Jan 1, 2025 – Dec 31, 2025), Balance sheet (Dec 31, 2025), and Annual report (2025).

Grant County CVB Annual Report 2025



Accomplishments Continued

- Grant County has applied for and received grant funding from the DOT for several phases of a trail that offers connectivity and encompasses 60% of our community, promotes healthy living, and walkability downtown. Phase I is complete and Phase II and III have been awarded \$895,815 and construction will be complete in 2026.
- We have secured funding for a new trail system and trail improvements in the Smoke Hole National Recreation Area in partnership with USFS in the amount of \$607,000.
- Construction completed on a downtown event pavilion that was started with a \$125,000 private donation. Events are being scheduled for the space for 2026.



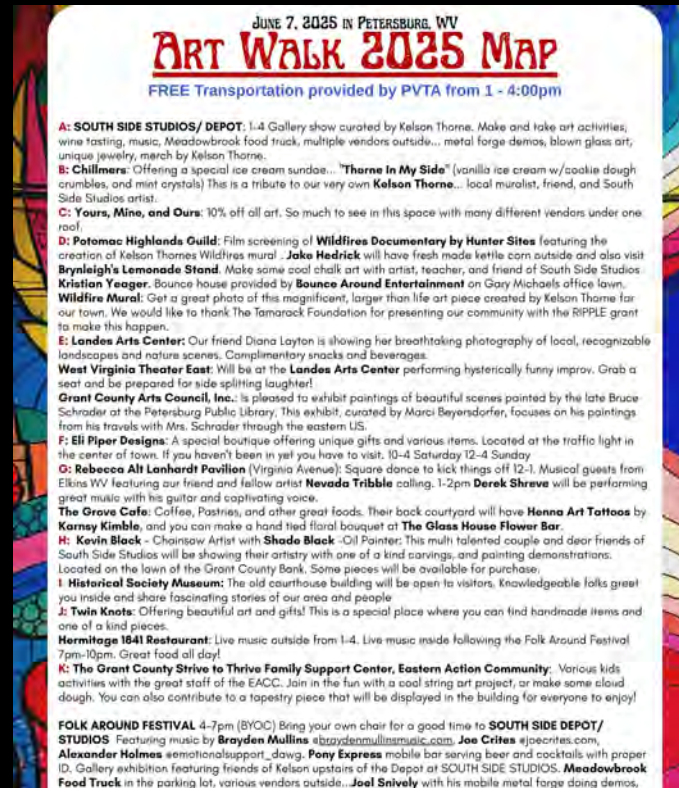
Accomplishments Continued

- Received funding for architectural renderings for updates to the South Side Depot Visitors Center/South Side Studios to work towards making it handicap accessible.
- Awarded capital improvement funds for almost \$30,000 for improvements at the South Side Depot Visitors Center and South Side Studios gallery space in the upstairs of the Depot.



Accomplishments Continued

- Hosted an Art Walk and Folk Around Festival of Art, Music, and Heritage.
- Received grant funding to provide more art classes at South Side Depot/South Side Studios and throughout the county.
- Received \$10,000 in grant funding to host more events and increase civic engagement in the community for 2026.
- Approved for installation of the Almost Heaven Swing in Petersburg to be installed in 2026.





EXPLORE
PETERSBURG
-NATURALLY UNTAMED-

Grant County Convention & Visitors Bureau

Statement of Financial Position

As of December 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
Burke & Herbert 11737079	40,233.54
Convention & Visitor Bureau	29,664.36
South Side Depot	106,552.17
South Side STUDIOS	15,404.18
Total Bank Accounts	\$ 191,854.25
Accounts Receivable	
Accounts Receivable	37.47
Total Accounts Receivable	\$ 37.47
Other Current Assets	
GCB Certificate of Deposits	13,241.48
Inventory-USE	48,379.42
QuickBooks Tax Holding Account	1,336.55
Total Other Current Assets	\$ 62,957.45
Total Current Assets	\$ 254,849.17
Fixed Assets	
Accumulated Dep - Equipment	(57,479.11)
Accumulated Dep - Leasehold	(12,100.00)
Equipment	58,740.00
Leasehold Improvements	12,100.00
Total Fixed Assets	\$ 1,260.89
TOTAL ASSETS	\$ 256,110.06
LIABILITIES AND FUND BALANCE	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	814.31
Total Accounts Payable	\$ 814.31
Credit Cards	
Visa Carla 1137	589.27
Total Credit Cards	\$ 589.27
Other Current Liabilities	
Payroll Liabilities	
Federal Taxes (941/944)	1,105.96
WV Income Tax	122.00
WV Unemployment Tax	108.59
Total Payroll Liabilities	\$ 1,336.55
Total Other Current Liabilities	\$ 1,336.55
Total Current Liabilities	\$ 2,740.13
Total Liabilities	\$ 2,740.13

No Assurance Provided on these financial statements.

Substantially all disclosures ordinarily included in financial statements prepared on the tax-basis of accounting are not included.

Grant County Convention & Visitors Bureau Statement of Financial Position

As of December 31, 2025

	<u>Total</u>
Fund Balances	
Restricted Net Assets	3,425.85
Unrestricted Net Assets	235,639.21
Excess Revenue Over Expenses	14,304.87
Total Fund Balances	<u>\$ 253,369.93</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 256,110.06</u>

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GRANT COUNTY CVB

Statement of Activity

January - December 2025

	<u>Total</u>
Revenue	
City Hotel/Motel Tax	34,540.18
County Hotel/Motel Tax	105,433.87
Event Fees	1,910.00
Grants Received	13,639.74
Mis Income	
Donation	317.87
Rent Income	1,200.00
Rent Received From Chamber of C	1,200.00
Total Mis Income	\$ 2,717.87
Sales of Product Revenue	344.20
Sponsorship	400.00
STATION CAFE	
Reimbursement	37.97
Rent	800.00
Total STATION CAFE	\$ 837.97
Store Sales	153.01
Cash Sales	16,145.43
Credit Card Sales	3,945.39
Events SSD	561.51
Square Sales	61,442.94
Total Store Sales	\$ 82,248.28
Total Revenue	\$ 242,072.11
Cost of Goods Sold	
Consignor Payments	24,061.39
Cost of Goods Sold	585.00
Event Costs	2,902.44
Inventory-Cost of Goods Sold	24,719.70
Square Fees	1,142.76
State Sales Tax	5,231.24
Train Event Costs	2,515.25
Total Cost of Goods Sold	\$ 61,157.78
Gross Profit	\$ 180,914.33
Expenditures	
ADVERTISING	
Advertising-Contracted	37,755.00
Advertising-General	17,165.08
Community Involvement	400.00
Total ADVERTISING	\$ 55,320.08
Contractor Services	
Professional Accounting Fees	10,735.00
Total Contractor Services	\$ 10,735.00

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GRANT COUNTY CVB

Statement of Activity

January - December 2025

	<u>Total</u>
Depreciation Expense	281.04
Grant Expenses	1,539.01
Miscellaneous	0.00
OPERATION EXPENSES	
Computer-Software	617.78
Electric	9,583.15
Filing Fee	50.00
Flowers for window	584.75
Inspection	313.33
Insurance Liability	1,675.16
Internet	150.00
License Expense	1,165.00
Meeting	650.16
Membership Dues	2,408.00
Office Supplies	1,435.91
Postage-Stamps	526.11
Propane	260.57
Rent Expense-Studio	1,200.00
Repairs	1,722.69
Store Supplies	3,074.63
Subscription	297.73
Tech Support	913.75
Telephone	1,864.68
Travel	
Hotel	2,174.73
Meals-Travel	268.10
Total Travel	\$ 2,442.83
Total OPERATION EXPENSES	\$ 30,936.23
PAYROLL EXPENSES	
Taxes	5,363.79
Wages	62,801.10
Workers Compensation	423.00
Total PAYROLL EXPENSES	\$ 68,587.89
Reimbursements	516.19
Studio Supplies	252.60
Total Expenditures	\$ 168,168.04
Net Operating Revenue	\$ 12,746.29
Other Revenue	
Restricted CD Income	356.09
Restricted Interest Earned	1,202.49
Total Other Revenue	\$ 1,558.58
Excess Revenue Over Expenses	\$ 14,304.87

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