



2021 Annual Report

Ripley CVB was founded in January 2014. The executive director was hired and the office opened in June 2014.

The CVB's monthly meetings are open to the public. Meetings are conducted on 3rd Wednesday (except December), at 5 p.m. in the Harris & Holmes Conference Room.

Mission

The Ripley CVB is designed to promote tourism in the Ripley area. Specifically, the goal is to encourage overnight stays in the four lodging facilities. A secondary objective is to enhance the local economy by promoting the local business community and events to our guests and potential visitors.

The Ripley Visitors Guide publication promotes Ripley-area lodging, recreation, fairs, festivals and businesses to the traveling public. The Guide is distributed at West Virginia Welcome Centers and other locations. Individual requests for the Guide are received and fulfilled through an ad in the West Virginia Travel Guide. Amenities of the Ripley CVB include our adjacent mini-museum.

The CVB has a strong social media following (9,700 followers), an attractive and informative web site www.VisitRipleyWV.com (5,506 visitors with 9,263 page views). The CVB works in conjunction on special events with the City of Ripley. It is an accredited member of the WV CVB Association.

Officers

President Pam Braden, Vice President Carolyn Waybright, Secretary Suzette Lowe, Treasurer Kerry Casto

Board Members

Bea Isner (at large), Dallas Skeen (Jackson County Historical Society), Dick Waybright (Jackson County Commission), Rev. Ford Price (Jackson County Ministerial Association), Mayor Carolyn Rader (City of Ripley), Teresa Miller (Parchment Valley Conference Center), TBA Cedar Lakes Conference Center.

Staff

Executive Director Mike Ruben

Current Positions

Ripley Events Committee (WV Chocolate Festival, Fourth of July, Veterans Day, and Christmas Parade), Ripley Park Commission, Bike Ripley, Mountain State Art & Craft Fair Board of Directors. The CVB is a member of the Jackson County Chamber of Commerce.

Financial

Accounting – Matheny & Company (Cam Matheny)

Annual budget - \$90,000

Current balance - \$50,000

*Financial review provided

2022 Highlights

Activities for 2022 include the Ripley Fourth of July Celebration, 60th annual Mt. State Art & Craft Fair, Ripley's WV Chocolate Festival, and tournaments by the WV Kayak Anglers and Southern WV Kayak Anglers in September.

Ripley Convention & Visitors Bureau

Profit & Loss

08/18/22

July 2021 through June 2022

Accrual Basis

	<u>Jul '21 - Jun 22</u>
Ordinary Income/Expense	
Income	
City of Ripley	118,021.95
Interest Income	331.37
Total Income	<u>118,353.32</u>
Expense	
Donation Expense	150.00
Advertising Expense	12,260.69
Conferences & Training	0.00
Dues and Subscriptions	1,300.00
Events Expenses	1,050.00
Insurance Expense	3,309.00
Meals and Entertainment	19.90
Office	2,578.50
Payroll Expenses	
PEIA Health Insurance	7,202.60
Taxes	
Federal Unemployment Expense	42.00
FICA Expense	3,812.25
WV Unemployment Expense	135.00
Total Taxes	<u>3,989.25</u>
Total Payroll Expenses	11,191.85
Professional Fees	6,475.00
Rent	6,000.00
Taxes & Licenses	10.00
Telephone & Internet Expense	3,254.33
Travel Expense	740.48
Wages	
Employee Retention Credit	-18,550.01
Wages - Other	49,833.41
Total Wages	<u>31,283.40</u>
Total Expense	<u>79,623.15</u>
Net Ordinary Income	38,730.17
Other Income/Expense	
Other Income	
PPP Loan Forgiveness	10,833.35
Total Other Income	<u>10,833.35</u>
Net Other Income	<u>10,833.35</u>
Net Income	<u><u>49,563.52</u></u>

Ripley Convention & Visitors Bureau

08/18/22

Balance Sheet

Accrual Basis

As of June 30, 2022

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
City Operating	71,049.64
Total Checking/Savings	71,049.64
Other Current Assets	
Refundable PR Taxes	-7,138.07
Total Other Current Assets	-7,138.07
Total Current Assets	63,911.57
Fixed Assets	
Furniture and Equipment	884.18
Accumulated Depreciation	-884.18
Total Fixed Assets	0.00
Other Assets	
Employee Receivable	-54.57
ERC Receivable	7,000.00
Total Other Assets	6,945.43
TOTAL ASSETS	70,857.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,362.50
Total Accounts Payable	2,362.50
Other Current Liabilities	
Payroll Liabilities	
Federal Taxes (941/944)	585.48
Health Insurance Payable	1,295.00
WV Withholding	113.00
Total Payroll Liabilities	1,993.48
Total Other Current Liabilities	1,993.48
Total Current Liabilities	4,355.98
Total Liabilities	4,355.98
Equity	
Unrestricted Net Assets	68,840.89
Net Income	-2,339.87
Total Equity	66,501.02
TOTAL LIABILITIES & EQUITY	70,857.00

Ripley Convention and Visitors Bureau, Inc.

Independent Accountant's Review Report and Related Financial Statements

For the Year Ended December 31, 2020

Ripley Convention and Visitors Bureau, Inc.
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Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

Independent Accountant's Review Report

To the Board Members of
Ripley Convention and Visitors Bureau, Inc.
Ripley, WV 25271

We have reviewed the accompanying financial statements of Ripley Convention and Visitors Bureau, Inc. (a West Virginia non-profit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Ferrari & Associates, PLLC

Morgantown, West Virginia
October 15, 2021

Ripley Convention and Visitors Bureau, Inc.
Statement of Financial Position
December 31, 2020

ASSETS

Current assets:

Cash and cash equivalents	\$ 20,295
Total current assets	<u>20,295</u>

Property and equipment:

Equipment	884
Less: accumulated depreciation	<u>(884)</u>
Net property and equipment	<u>-</u>

Total assets **\$ 20,295**

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 410
Payroll withholding and taxes payable	<u>1,421</u>
Total current liabilities	<u>1,831</u>

Net assets:

With donor restrictions	-
Without donor restrictions	<u>18,464</u>
Total net assets	<u>18,464</u>

Total liabilities and net assets **\$ 20,295**

Ripley Convention and Visitors Bureau, Inc.
Statement of Activities
For the Year Ended December 31, 2020

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and revenue			
Contributions from the City of Ripley	\$ 87,813	\$ -	\$ 87,813
Other income	858	-	858
Net assets released from restrictions:			
Expiration of purpose restrictions	-	-	-
Total support and revenue	88,671	-	88,671
Expenses (see statement)			
Program services	87,390	-	87,390
Supporting activities:			
Management and general	9,475	-	9,475
Total expenses	96,865	-	96,865
Change in net assets	(8,194)	-	(8,194)
Net assets - beginning of year	26,658	-	26,658
Net assets - end of year	\$ 18,464	\$ -	\$ 18,464

Ripley Convention and Visitors Bureau, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2020

	Program Expenses	Management and General	Total
Expenses			
Salaries and wages	\$ 46,800	\$ 5,200	\$ 52,000
Payroll taxes & related expenses	3,843	427	4,270
Employee benefits	5,019	558	5,577
Advertising	11,317	1,257	12,574
Rent	5,400	600	6,000
Professional fees	3,816	424	4,240
Telephone and internet	2,916	324	3,240
Events	2,697	-	2,697
Insurance	3,017	335	3,352
Office expenses	1,278	142	1,420
Travel, meals, and entertainment	567	63	630
Dues and subscriptions	720	80	800
Miscellaneous expense	-	65	65
Total expenses	\$ 87,390	\$ 9,475	\$ 96,865

Ripley Convention and Visitors Bureau, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2020

Cash flows from operating activities:

Change in net assets	\$ (8,194)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Change in:	
Accounts payable	(5,869)
Payroll withholding and taxes payable	<u>(6)</u>
Net cash provided (used) by operating activities	<u>(14,069)</u>
Cash at beginning of year	<u>34,364</u>
Cash at end of year	<u><u>\$ 20,295</u></u>

Ripley Convention and Visitors Bureau, Inc.
Notes to the Financial Statements
For the Year Ended December 31, 2020

1. Organization and Nature of Business

Ripley Convention and Visitors Bureau, Inc. (the "Organization"), is a West Virginia not-for-profit organization dedicated to advancing, stimulating and promoting exhibits, conferences, conventions, and visitors to the City of Ripley, West Virginia.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting as contemplated by generally accepted accounting principles, and accordingly, reflect all significant receivables, payables, and other liabilities, that exist at yearend. Revenues are recognized as they are earned and expenses are recognized as they are incurred whether or not cash is received or paid out at that time.

Classification of Net Assets

The Organization has classified its net assets and its revenues, gains, and losses, based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions: represents net assets that are not subject to or are no longer subject to donor-imposed stipulations. Net assets without donor restriction are available for use by the Organization at the discretion of the Board of Directors.

Net Assets With Donor Restrictions: represents net assets whose use is limited by donor-imposed time and/or purpose restrictions. The Organization did not have any net assets with donor restrictions at December 31, 2020.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

Contributions

Unconditional promises to give, if any, are recognized as revenue and included in accounts receivable in the period the promise is given. Such unconditional promises to give are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year.

Cash and Cash Equivalents

Cash and cash equivalents includes cash in checking accounts with 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. Cash equivalents are carried at cost, which approximates fair value. The balance of cash and cash equivalents was \$20,295 at December 31, 2020.

Ripley Convention and Visitors Bureau, Inc.
Notes to the Financial Statements
For the Year Ended December 31, 2020

Revenue

Support and revenue consists of contributions from governmental agencies and other income received from various sources. The Organization reports donations and contributions received and promises to give as increases in net assets without donor restrictions or donor-restricted net assets, depending on the existence and/or nature of any donor restrictions.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. For the year ending December 31, 2020 no services were received that met the criteria for recognition as donated services.

Accounts Receivable and Payable

Accounts receivable and the related revenues are recorded when the corresponding conditions are met. There was no yearend balance in accounts receivable at December 31, 2020. Accounts payable, payroll withholding and taxes payable, and the related expenses are recorded when the corresponding cost has been 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.

Functional Expenses

Expenses related to administering, promoting, developing and advancing existing activities for the Organization have been presented on a functional basis in the statement of functional expenses, and are summarized in the statement of activities. Expenses are charged to program, management and general, and fundraising, if any, as incurred.

Property and Equipment

Purchases of property and equipment are capitalized at cost. Donated assets are capitalized, in accordance with Organization guidelines, 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 or fair value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Equipment - 3 years

Income Taxes

For Federal tax purposes the Organization is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code; however, the Organization remains subject to tax on any business income unrelated to its tax-exempt purpose.

Ripley Convention and Visitors Bureau, Inc.
Notes to the Financial Statements
For the Year Ended December 31, 2020

3. Concentrations of Risk

Financial instruments that potentially subject the Organization to concentration of credit risk consist principally of cash and cash equivalents. The Organization maintains its cash accounts in financial institutions located in West Virginia. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization's cash balances at various times throughout the year may be in excess of amounts insured. The Organization monitors its cash balance as well as the strength of the financial institution thereby mitigating its exposure to concentrations of credit risk.

During the year ended December 31, 2020, the Organization received a significant portion of its support and revenue in the form of contributions from the City of Ripley, West Virginia. A loss or substantial reduction in this funding may have a significant impact on the Organization.

4. Liquidity Management

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments.

The following table reflects the Organization's financial assets as of December 31, 2020:

Total financial assets available to meet cash needs for general expenditures within one year	\$ <u>20,295</u>
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5. Subsequent Events

The Organization has evaluated subsequent events through October 15, 2021, the date on which the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.
