



971 State Route 34, Suite 1, Hurricane, WV 25526
(304) 757-7282 www.visitputnamwv.com

August 14, 2025

Putnam County Commission - mjsmith@putnamwv.org

WV State Auditors' Office – lgs@wvsao.gov , Attn: Shellie Humphries

WV Joint Committee on Government & Finance –

https://www.wvlegislature.gov/Reports/Agency_Reports/AgencyReports.cfm

WVACVB – Jnuzum@bowlesrice.com

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

In compliance with W.Va. Code §7-18-13a, we are submitting to the Putnam County Commission, WVSao, WV Joint Committee on Government & Finance, and WVACVB the following for the fiscal year ending June 30, 2025:

- Balance sheet
- Income statement
- Our most recently completed (FY2024) financial review

In addition, we are accredited by the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va., which conforms to code §7-18-13a(b) and confirms compliance with the following industry standards as follows:

- Maintains an annual budget,
- Conforms to budget allocation within the industry standard of 40% - 40% - 20% (Marketing, Personnel, Administrative),
- Develops a marketing plan targeting markets outside of 50 miles of their destination,
- Employs a full time executive director,
- Maintains a physical office/ visitor Center,
- Maintains a current website, and
- Submits annual report to all the CVBs funding entities

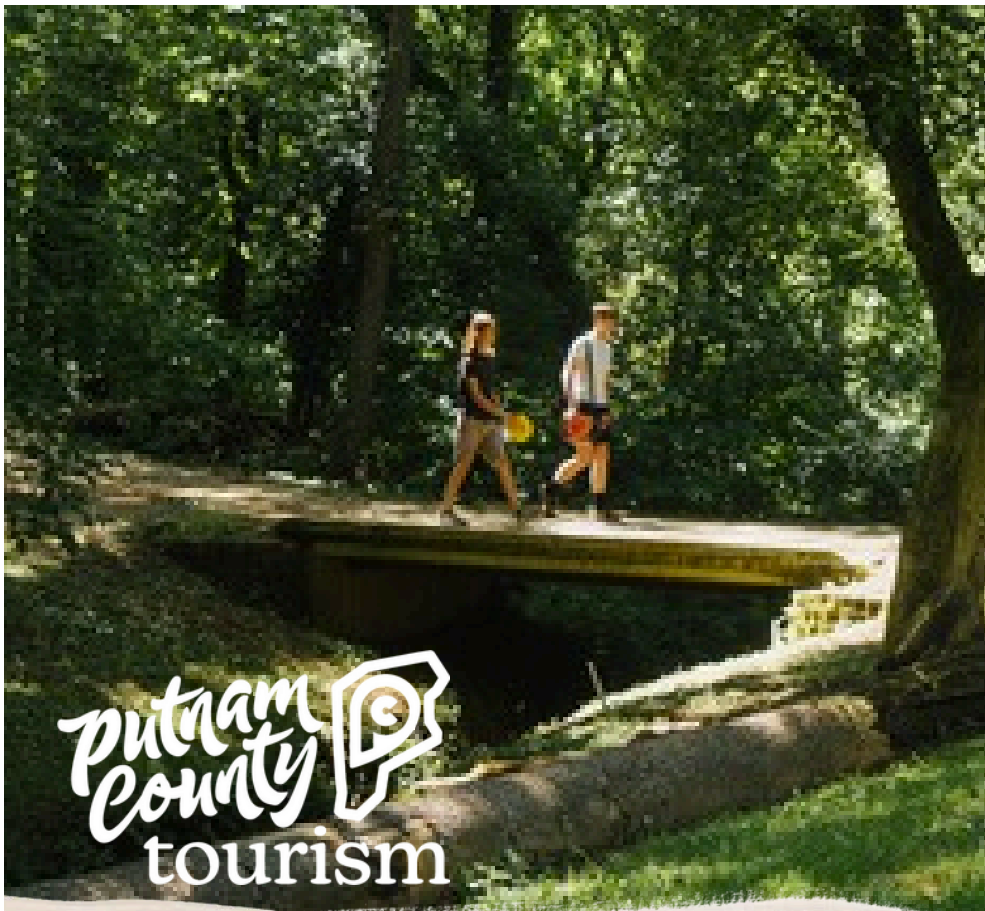
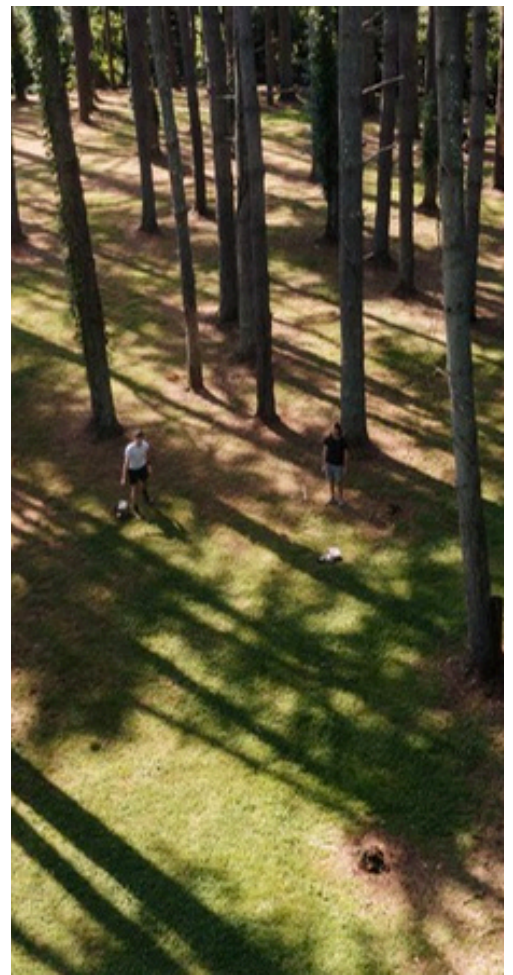
On behalf of the Putnam County Convention and Visitors Bureau (DBA Putnam County Tourism), I respectfully submit the required information and confirm that the organization is in full compliance with all WV Code 7-18-13 requirements. If you have any questions, please contact me at kelli@putnamtourism.com or 304-757-7282.

Sincerely,

Kelli Steele
Executive Director

Ashley Alford Glance
Board President

Attachments: Income statement (July 1, 2024 – June 30, 2025), Balance sheet (June 30, 2025), Annual report (FY2025), and most recent Annual audit/review (FY2024).



Annual Report

2024-2025



Board of Directors

David Allen Gilpin, President
Par-Mar Stores / WVRC Media

Angela Harding, Vice President
Sleep Inn / MainStay Suites

Megan Tarbett, Treasurer
Putnam County Libraries

Kathie Hess Crouse
West Virginia House of Delegates

Alexandra Pfost
Gritt's Farm

Amanda Ramey
City of Hurricane / Putnam Co. Commission
Representative

Rob Sydenstricker
FireSide Grille

Joe Stevens
Nitro CVB / WV Ski Association

Maggie Parsons
Putnam County Fair Representative

Rebekah Withrow
Nucor Steel West Virginia

Executive Summary

At Putnam County Tourism, like many destination marketing organizations, we balance a full slate of projects, events, and deadlines while remaining focused on managing the public's investment with care and accountability. As soon as one event or project is completed we move on to the next challenge, rarely taking a moment to celebrate any success or calculate impact.

That's why compiling the annual report is such a rewarding endeavor. It allows us the opportunity to pause to reflect on accomplishments of the previous year, and preview initiatives for the year ahead.

I am incredibly proud of the amount we are able to accomplish here with a small (but mighty!) team and budget. Not only are we able to have a positive economic impact on the county by attracting visitors, but those visitors are experiencing the best our communities have to offer while making memories with friends and family. With hard work, careful strategy, creative problem solving, and a little luck, those impacts will continue to grow and pay dividends for years to come.

With gratitude,



Staff

Kelli Steele

Executive Director

Angie Barthelmess

Office Manager & Community Liaison

Khloe Smith

Content Coordinator

Financial Overview

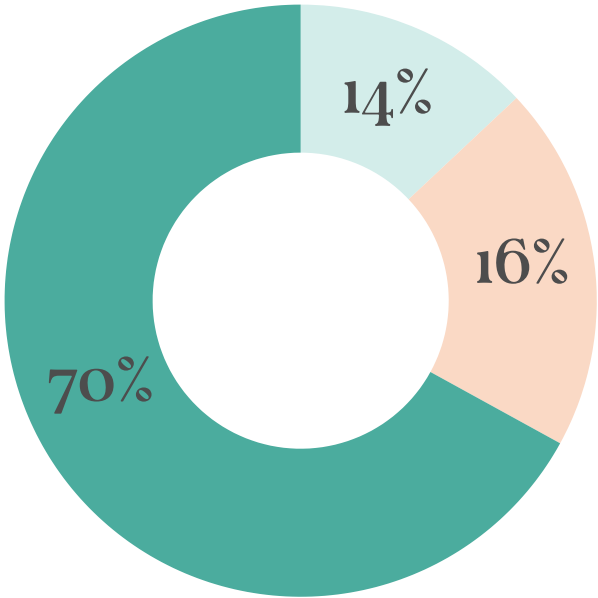
Budget Summary

The purpose of a destination marketing organization is to attract visitors to the area, to increase the economic impact of those visitors while in market, and to ultimately improve the quality of life through stewardship of the visitor economy.

State code requires our budget to allocate a minimum of 40% of the occupancy tax revenue we receive directly on marketing expenses, a maximum of 40% toward personnel, and a maximum of 20% toward overhead.

*A large portion of CVB staff time is allocated toward marketing initiatives, which would have otherwise gone to a marketing agency or outside vendors. When accounting for that portion of personnel expenses, it brings the total amount invested in marketing to 67%.

Overhead Personnel* Marketing



Record occupancy tax revenue in FY2024

Revenue	
Occupancy Tax Revenue	\$263,000
Total Revenue	\$265,465
Expenses	
Overhead	\$33,786
Personnel (Administrative)	\$38,196
Personnel (Marketing)	\$32,233
Marketing	\$138,313
Total Expenditures	\$242,528

Hotel / motel occupancy is up 3% over last fiscal year

Occupancy tax collections are up 10.8% over last fiscal year

Organizational Highlights

New Name, Same Mission

As part of our strategic plan and with guidance from our Board of Directors, we changed our name to Putnam County Tourism to more clearly differentiate us from other local organizations and provide clarity about what we do.



Award Winning Video

Our “Building Meeks Mountain Trail” video, produced by Ben Saw This, LLC, won a People’s Silver Telly Award in the General Promotion Category. The Telly Awards recognize video and television work across all platforms, and include entrants from all 50 states and across the world.

Content Creator Visits

We partnered with three different content creators on four visits to Putnam County to capture unique, authentic, user-generated content. This helps us promote the area on social media and in digital campaigns. We plan to continue investment in content.



DESTINATION
Metro Valley
BUILDING REGIONAL TOURISM

We partnered with DMOs across the Metro Valley to host a regional tourism conference. With participation from the WV Dept. of Tourism and six CVBs in the region, we hosted nearly 100 participants to learn about marketing, partnerships, creativity, and collaboration.

90%

increase in website
visitation in FY2025, and a 99%
increase in new users.



Visitor Impact

Visitation Means Business

Most folks aren't thinking about their economic impact when visiting another area. But whether it's a leisure, business, or day trip, visitation has a significant impact on a community by injecting new money into the local economy. When visitors spend money on lodging, dining, entertainment, and other services, this revenue supports local businesses, creates jobs, and generates tax revenue that can be reinvested into community projects and infrastructure.

Unlike residents, who may spend money within the community but often circulate existing funds, visitors bring in external money, enhancing the community's overall financial health. As a result, tourism can help diversify the economy, reduce unemployment, and increase the quality of life for local residents.

Spending statistics here include local visitors in addition to those coming from 50+ miles away

40%

of **all** spend was from visitors

94%

of all **lodging** spend was from visitors

34%

of all **retail** spend was from visitors

36%

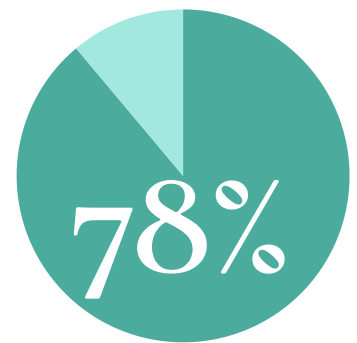
of all **restaurant** spend was from visitors



Visitor Profile

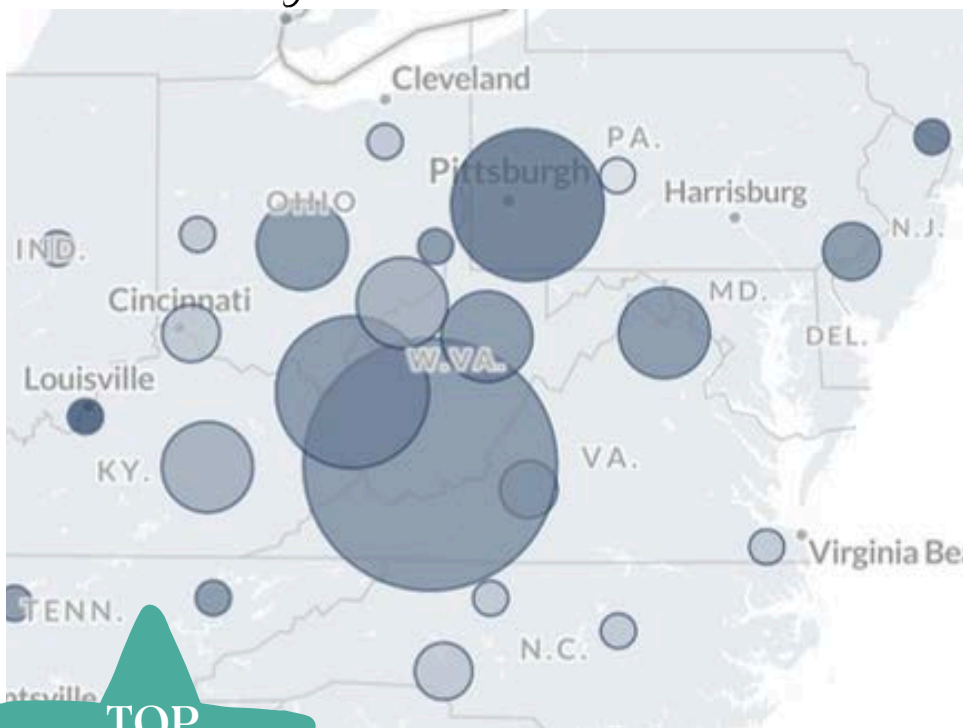
Who's visiting?

The data we have about visitors provides an incalculable advantage to our organization and partners. This information helps us market far more efficiently, understand which visitors have the potential to make the biggest economic impact, and advocate for our industry when opportunities arise.



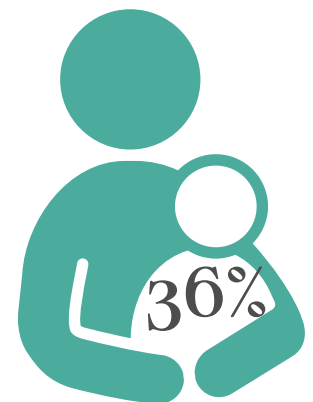
*of overnight visitors
are from out of state!*

Markets of origin

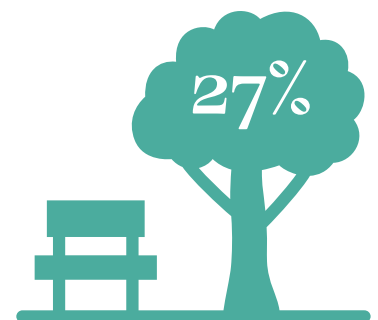


out of state markets observed
at accommodations

1. Pittsburgh, PA
2. Columbus, OH
3. Lexington, KY
4. Washington, DC /
Hagerstown, MD
5. Roanoke-
Lynchburg, VA



*of visitors have children
in their household*



*of visitors go to an
outdoor recreation POI*

*Columbus folks had the
highest visitor spend!*



971 WV-34, Suite 1
Hurricane, WV 25526

VisitPutnamWV.com
304-757-7282

Putnam County Convention and Visitors Bureau

Budget vs. Actuals: FY2025

July 2024 - June 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
505 Income-County Commission	263,000.00	263,000.00	0.00	100.00 %
507 Income-Tourism Grant		0.00	0.00	
520 Income-Events	2,465.25	2,500.00	-34.75	98.61 %
Total Revenue	\$265,465.25	\$265,500.00	\$ -34.75	99.99 %
GROSS PROFIT	\$265,465.25	\$265,500.00	\$ -34.75	99.99 %
Expenditures				
Overhead				
740 Accounting/Audit Review	8,392.40	8,500.00	-107.60	98.73 %
779 Insurance	3,340.65	3,600.00	-259.35	92.80 %
790 Equipment		0.00	0.00	
825 Miscellaneous/Special Projects	3,487.63	1,800.00	1,687.63	193.76 %
830 Membership Fees/License	3,078.03	3,000.00	78.03	102.60 %
845 Postage	85.60	200.00	-114.40	42.80 %
850 Rent	10,319.80	11,000.00	-680.20	93.82 %
870 Supplies-Office	1,013.63	1,000.00	13.63	101.36 %
881 Telephone	2,171.67	1,800.00	371.67	120.65 %
885 Travel	1,177.06	1,300.00	-122.94	90.54 %
888 IT Services & Operations Software	929.87	1,100.00	-170.13	84.53 %
Total Overhead	33,996.34	33,300.00	696.34	102.09 %
Personnel				
775 Salaries/Wages	77,823.68	80,500.00	-2,676.32	96.68 %
776 Taxes	6,089.32	10,000.00	-3,910.68	60.89 %
Total 775 Salaries/Wages	83,913.00	90,500.00	-6,587.00	92.72 %
Total Personnel	83,913.00	90,500.00	-6,587.00	92.72 %
Promotional & Advertising Expenses				
744 Advertising & Marketing	43,323.97	43,000.00	323.97	100.75 %
747 Digital Tools & Apps	19,577.91	15,000.00	4,577.91	130.52 %
750 Brochures	7,654.63	8,500.00	-845.37	90.05 %
765 Contract Services (Including Agency Fees)	7,000.00	7,500.00	-500.00	93.33 %
767 Visitor Info Kiosks		0.00	0.00	
768 Design	385.72	500.00	-114.28	77.14 %
769 Events	6,736.86	7,500.00	-763.14	89.82 %
769-23 Event Attraction		0.00	0.00	
Total 769 Events	6,736.86	7,500.00	-763.14	89.82 %
770 Partner Training & Support	3,176.49	3,200.00	-23.51	99.27 %
771 Visitors Center & Services	9,816.54	10,000.00	-183.46	98.17 %
774 Multimedia Production	12,750.00	14,500.00	-1,750.00	87.93 %
855 Research & Analytics	25,000.00	25,000.00	0.00	100.00 %
887 Training/Workshops	2,890.39	3,000.00	-109.61	96.35 %
Total Promotional & Advertising Expenses	138,312.51	137,700.00	612.51	100.44 %
Total Expenditures	\$256,221.85	\$261,500.00	\$ -5,278.15	97.98 %

Putnam County Convention and Visitors Bureau

Budget vs. Actuals: FY2025

July 2024 - June 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
NET OPERATING REVENUE	\$9,243.40	\$4,000.00	\$5,243.40	231.09 %
NET REVENUE	\$9,243.40	\$4,000.00	\$5,243.40	231.09 %

Statement of Financial Position

Putnam County Convention and Visitors Bureau

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
Checking (7200)	57,019.34
Reserve Checking (3440)	109,559.10
Total for Bank Accounts	\$166,578.44
Accounts Receivable	
120 Accounts Receivable	67,500.00
Total for Accounts Receivable	\$67,500.00
Other Current Assets	
125 Prepaid Rent	6,500.00
Interest Income Receivable	
Prepaid Expense	
Tax Credit Receivable	
Uncategorized Asset	
Total for Other Current Assets	\$6,500.00
Total for Current Assets	\$240,578.44
Fixed Assets	
140 Furniture & Fixtures	4,134.00
150 Leasehold Improvements	7,000.00
160 Accumulated Depreciation	-7,707.32
Total for Fixed Assets	\$3,426.68
Other Assets	
Total for Assets	\$244,005.12
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
313 Accounts Payable	
Total for Accounts Payable	0
Credit Cards	
Credit Card (1006)	5,665.44

Statement of Financial Position

Putnam County Convention and Visitors Bureau

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Total for Credit Cards	\$5,665.44
Other Current Liabilities	
205 Federal Tax Withheld	
206 State Tax Withheld	196.00
207 FICA Withheld	
231 941 Deposits Suspense	
375 N/P Putnam County parks	
Accrued Payroll Expense	
Payroll Clearing	
Sales Tax Agency Payable	
Total for Other Current Liabilities	\$196.00
Total for Current Liabilities	\$5,861.44
Long-term Liabilities	
Total for Liabilities	\$5,861.44
Equity	
3900 Retained Earnings	189,485.09
Net Income	7,779.59
471 Net Assets w/o Donor Restrict.	40,879.00
Total for Equity	\$238,143.68
Total for Liabilities and Equity	\$244,005.12

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.

FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANTS' REVIEW REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC
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**The
Fyffe
Jones
Group, AC**

The Fyffe Jones Group, AC

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806 Chillicothe Street
Portsmouth, OH 45662
740-353-0400

1033 Twentieth Street
P.O. Box 1148
Huntington, WV 25713-1148
304-525-8592

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Putnam County Convention & Visitors Bureau, Inc.
Hurricane, West Virginia

We have reviewed the accompanying financial statements of the Putnam County Convention & Visitors Bureau, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, 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 the Bureau's 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 the 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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.

We are required to be independent of the Putnam County Convention & Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' 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.

The Fyffe Jones Group, AC

THE FYFFE JONES GROUP, AC

Huntington, West Virginia

May 15, 2025

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

ASSETS

Current assets:

Cash	\$ 155,170
Hotel and motel tax receivable	67,500
Prepaid rent - current portion	<u>3,000</u>
Total current assets	<u>225,670</u>

Noncurrent assets:

Prepaid rent - noncurrent portion	3,500
Property and equipment	11,134
Less: accumulated depreciation	<u>(7,707)</u>
Total noncurrent assets	<u>6,927</u>

TOTAL ASSETS	<u><u>\$ 232,597</u></u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 2,039
Payroll tax withheld	<u>193</u>
Total current liabilities	<u>2,232</u>

Total liabilities	<u>2,232</u>
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Net assets:

Without donor restrictions	<u>230,365</u>
Total net assets	<u>230,365</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 232,597</u></u>
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See accompanying notes and accountants' review report.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND GAINS			
Hotel and motel tax	\$ 247,250	\$ -	\$ 247,250
Special event income	120	-	120
Interest income	732	-	732
Services income	916	-	916
Miscellaneous income	16	-	16
TOTAL REVENUE AND GAINS	<u>249,034</u>	<u>-</u>	<u>249,034</u>
EXPENSES:			
Program services	208,549	-	208,549
Supporting services:			
Management and general	46,390	-	46,390
TOTAL EXPENSES	<u>254,939</u>	<u>-</u>	<u>254,939</u>
CHANGE IN NET ASSETS	<u>(5,905)</u>	<u>-</u>	<u>(5,905)</u>
NET ASSETS, BEGINNING OF YEAR	<u>236,270</u>	<u>-</u>	<u>236,270</u>
NET ASSETS, END OF YEAR	<u><u>\$ 230,365</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 230,365</u></u>

See accompanying notes and accountants' review report.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Program Services	Supporting Services Management and General	Total
Salaries and wages	\$ 53,495	\$ 22,926	\$ 76,421
Payroll taxes	4,294	1,841	6,135
Insurance	1,107	2,148	3,255
Membership fees and licensure	954	1,851	2,805
Postage	51	100	151
Telephone	591	1,146	1,737
Rent	4,495	8,725	13,220
Transportation	311	604	915
Professional fees	2,918	5,663	8,581
Technology	367	711	1,078
Miscellaneous	348	675	1,023
Mobile visitors center	7,204	-	7,204
Brochures	3,447	-	3,447
Training, research, and workshops	32,871	-	32,871
Multimedia production	2,478	-	2,478
Office supplies	1,193	-	1,193
Equipment expense	1,382	-	1,382
Design and technology	941	-	941
Advertising	81,673	-	81,673
Special events	7,785	-	7,785
TOTAL EXPENSES BEFORE DEPRECIATION	<u>207,905</u>	<u>46,390</u>	<u>254,295</u>
Depreciation	<u>644</u>	<u>-</u>	<u>644</u>
TOTAL EXPENSES	<u>\$ 208,549</u>	<u>\$ 46,390</u>	<u>\$ 254,939</u>

See accompanying notes and accountants' review report.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (5,905)
Adjustment to reconcile changes in net assets to net cash provided/(used) by operations:	
Depreciation expense	644
(Increase)/Decrease in hotel and motel tax receivable	(10,000)
(Increase)/Decrease in other receivable	103
(Increase)/Decrease in prepaid rent	3,000
Increase/(Decrease) in accounts payable	(1,894)
Increase/(Decrease) in payroll tax payable	38
Increase/(Decrease) in accrued payroll expenses	(1,548)
CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	<u>(15,562)</u>
INCREASE/(DECREASE) IN CASH	<u>(15,562)</u>
CASH, BEGINNING OF YEAR	<u>170,732</u>
CASH, END OF YEAR	<u><u>\$ 155,170</u></u>

SUPPLEMENTAL CASH FLOW DISCLOSURES:

Interest paid	<u>\$ -</u>
Taxes paid	<u><u>\$ -</u></u>

See accompanying notes and accountants' review report.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note 1 – Summary of Significant Accounting Policies:

A. Organization and Revenue Recognition

The Putnam County Convention & Visitors Bureau, Inc., (“the Bureau”) is a nonprofit organization that receives the majority of its revenue from hotel and motel taxes collected by the county government. Under West Virginia State Code, certain hotels, motels, and other short-term lodging entities are required to collect an occupancy tax from customers. A portion of this tax is to be remitted to the convention and visitors bureau that is located in the municipality in which the corresponding lodging entity exists. The Bureau receives this funding from the Putnam County Commission, which collects the tax from hotels, motels, and other short-term lodging entities in Putnam County. The Bureau recognizes this revenue as earned once the Commission has received the tax payments from the hotels, motels, and other short-term lodging entities.

B. Basis of Presentation

The accompanying financial statements of the Bureau, Inc., have been prepared on the accrual basis of accounting. The Bureau records contributions and grants received as an increase in net assets with donor restrictions, or without donor restrictions, depending on the existence of any donor/grantor restrictions. The Bureau reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions.

C. Business Activity

The Bureau is an economic engine that serves as a conduit to educate visitors and promote the resources of Putnam County. The Bureau works to bring groups, meetings and events to Putnam County and connect that activity with recreational opportunities within the region.

D. Property and Equipment

Expenditures for property and equipment are stated at cost. Donated assets are recorded at their estimated or appraised value at the date of donation. Depreciation is computed on the straight- line method over the useful lives of the assets, which range from five (5) to fifteen (15) years.

E. Cash Equivalents

For purposes of the statement of cash flows, all highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash equivalents.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these amounts.

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued):

G. Advertising Costs

Advertising costs are charged to operations in the period in which they occur.

H. Accounting for Uncertain Tax Positions

The Bureau follows the provisions of Accounting Standards Codification (ASC) Topic 740, *Income Taxes*, relating to unrecognized tax benefits. This standard requires an entity to recognize a liability for tax positions when there is a 50% or greater likelihood that the position will not be sustained upon examination. The Bureau is liable for taxes to the extent of any unrelated business income as defined by IRS regulations. The Bureau believes that it has not engaged in any unrelated business income as defined by IRS regulations and that it is more likely than not that this position would be sustained upon examination. As such, there were no liabilities recorded for uncertain tax positions as of June 30, 2024.

I. Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy and depreciation, as well as personnel costs, professional services, office expenses, information technology, insurance, and other, which are allocated on estimates of time and effort.

J. Hotel and Motel Tax Receivable

Hotel and motel tax receivable represent consideration from local government agencies, of which the Bureau has an unconditional right to receive. Hotel and motel tax receivable is stated at the amount the Bureau expects to be collected from the outstanding balance. As of June 30, 2024, the Bureau has determined, based on historical experience and subsequent collections, which all amounts are fully collectible and no allowance for doubtful accounts is necessary.

Note 2 – Liquidity:

The following reflects the Bureau's financial assets as of the statement of financial position date, reduced by amounts not available (if any) for general use because of contractual or donor- imposed restrictions within one year of the statement of financial position date:

<u>Financial assets as of June 30, 2024</u>	
Cash	\$ 155,170
Hotel and motel tax receivable	<u>67,500</u>
Financial assets available to meet cash	
needs for general expenditures within one	
year	<u><u>\$ 222,670</u></u>

PUTNAM COUNTY CONVENTION & VISITORS BUREAU, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note 3 – Property and Equipment:

Property and equipment consisted of the following at June 30, 2024:

Furniture and fixtures	\$ 4,134
Leasehold improvements	<u>7,000</u>
Total	11,134
Less: accumulated depreciation	<u>7,707</u>
Property and equipment - net	<u><u>\$ 3,427</u></u>

Note 4 – Operating Leases:

The Bureau has an operating lease agreement for its office space at 971 WV Route 34, Hurricane, West Virginia. Effective September 1, 2016, a one-year lease was executed, renewable annually, with the discounted monthly lease payment of \$795 should the Bureau choose to annually renew this lease.

The discounted lease rate is determined by the \$30,000 lease prepayment made on September 1, 2016, divided by \$250 per month for a total of ten years. The regular lease rate is \$1,095 a month.

As of June 30, 2024, the Bureau has a total of \$6,500 prepaid rent remaining to apply to the operating lease should the Bureau choose to continue to annually renew the lease. The lease has been renewed annually since inception, and the Bureau intends to continue renewing the lease.

Rent expense for the leased office space was \$12,540 for the year ended June 30, 2024.

Note 5 – Federal Income Taxes:

Putnam County Convention & Visitors Bureau, is exempt from federal income taxes under Section 501 (c) (4) of the Internal Revenue Code.

Note 6 – Net Assets with Donor Restrictions:

For the fiscal year ended June 30, 2024, the Bureau did not have net assets with donor restrictions.

Note 7 – Subsequent Events:

The Bureau has evaluated all subsequent events through May 15, 2025, the date the financial statements were available to be issued, and feel that all subsequent events have been properly evaluated and disclosed.