

Upshur County Convention & Visitors Bureau

Balance Sheet

As of Jun 30, 2025

		TOTAL
Assets		
Current Assets		
Bank Accounts		
Advertising Account		0.00
Checking		32,535.85
Progressive Bank		0.00
Savings		47,546.38
Total for Bank Accounts		\$80,082.23
Accounts Receivable		
11000 Accounts Receivable		0.00
Total for Accounts Receivable		\$0.00
Other Current Assets		
12000 Undeposited Funds		0.00
Deposit on Films		0.00
Other Receivable		0.00
Prepaid Licenses & Permits		0.00
Uncategorized Asset		-15.01
Total for Other Current Assets		-\$15.01
Total for Current Assets		\$80,067.22
Fixed Assets		
Accumulated		0.00
Furniture & Fixtures		0.00
Total for Fixed Assets		\$0.00
Total for Assets		\$80,067.22
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable		0.00
Total for Accounts Payable		\$0.00
Other Current Liabilities		
24000 Payroll Liabilities		-\$8,960.50
Federal Unemployment		99.56
Federal Withholding		1,392.20
Medicare Company		0.00
Medicare Employee		0.00
Social Security Company		0.00
Social Security Employee		0.00
State Unemployment		0.00
State Withholding		160.00
Total for 24000 Payroll Liabilities		-\$7,308.74
Prepaid Insurance		92.00
Total for Other Current Liabilities		-\$7,216.74

Upshur County Convention & Visitors Bureau

Balance Sheet

As of Jun 30, 2025

	TOTAL
Total for Current Liabilities	-\$7,216.74
Long-term Liabilities	
EIDL Loan	0.00
Total for Long-term Liabilities	\$0.00
Total for Liabilities	-\$7,216.74
Equity	
32000 Retained Earnings	87,502.68
Net Income	-218.72
Total for Equity	\$87,283.96
Total for Liabilities and Equity	\$80,067.22

**UPSHUR COUNTY CONVENTION & VISITORS BUREAU
CORPORATION**

**FINANCIAL STATEMENTS
WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

JUNE 30, 2025

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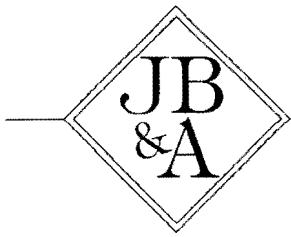
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**UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
BUREAU MEMBERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<u>OFFICE</u>	<u>NAME</u>	<u>TERM</u>
<u>ELECTIVE</u>		
President	Tabatha Perry	2023-2026
Vice President	Ronna Dittman	2025-2028
Secretary	John Waltz	2025-2028
Treasurer	Jenny Powers	2023-2026
Board Member	Amanda Hayes	2024-2027
Board Member	Jim Valenson	2024-2027
Board Member	Brandon Tenney	2025-2028
Board Member	Randy Sanders	2024-2027
Board Member	Julia Kastner	2025-2028
Board Member	Lori Meadows	2023-2026
Board Member	Tammy Reger	2024-2027

Appointive

Executive Director	Lacy Ramsey
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JOHN BURDETTE & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

P.O. BOX 418 • BUCKHANNON WV 26201 • (304) 472-3600 • FAX (304) 472-3601

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Upshur County Convention & Visitors Bureau

We have reviewed the accompanying financial statements of the Upshur County Convention & Visitors Bureau (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, 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 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.

Buckhannon, WV
October 29, 2025

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

Cash and cash equivalents	\$ 80,082
Accounts receivable	<u>17,340</u>
TOTAL ASSETS	<u>\$ 97,422</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable and accrued expenses	\$ 474
Accrued payroll taxes	<u>775</u>
Total liabilities	<u>1,249</u>

Net Assets

Without donor restrictions	<u>96,173</u>
Total net assets	<u>96,173</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 97,422</u>

The accompanying independent accountant's review report and notes are integral parts of this statement.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Without Donor Restrictions</u>
Earned Revenue	
Hotel and motel tax revenue	\$ 97,897
Interest income	95
Other income	<u>10,288</u>
Total earned revenue	<u>108,280</u>
 Expenses	
Salaries and wages	36,572
Payroll taxes	3,073
Promotion and advertising	35,493
Rent	10,800
Utilities	4,399
Meetings, conferences and training	2,028
Postage and shipping	382
Licenses and permits	10
Dues, subscriptions and memberships	10,005
Office supplies and expenses	5,732
Insurance	2,880
Professional fees	2,000
Miscellaneous expenses	<u>1,109</u>
Total Expenses	<u>114,483</u>
Change in Net Assets	(6,203)
Net Assets at Beginning of Year	<u>102,376</u>
Net Assets at End of Year	<u><u>\$ 96,173</u></u>

The accompanying independent accountant's review report and notes are integral parts of this statement.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES AND REVENUES
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Total</u>
REVENUES	
Hotel and motel tax revenue	\$ 97,897
Event center revenue	
Interest income	95
Other income	10,288
Total Revenues	<u>108,280</u>
EXPENSES	
Salaries and wages	36,572
Payroll taxes	3,073
Promotion and advertising	35,493
Rent	10,800
Utilities	4,399
Meetings, conferences and training	2,028
Postage and shipping	382
Licenses and permits	10
Dues, subscriptions and memberships	10,005
Office supplies and expenses	5,732
Insurance	2,880
Professional fees	2,000
Miscellaneous expenses	1,109
Total Expenses	<u>114,483</u>
Net Revenues (Expenses)	<u><u>\$ (6,203)</u></u>

The accompanying independent accountant's compilation report and notes are integral parts of this statement.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (6,203)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
(Increase) decrease in assets:	
Accounts receivable	(3,543)
Prepaid rent	900
Increase (Decrease) in liabilities:	
Accounts payable	(250)
Accrued payroll taxes	<u>(30)</u>
Net cash used in operating activities	<u>(9,126)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Net cash used in investing activities	<u> </u>
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CASH FLOWS FROM FINANCING ACTIVITIES:

Net cash used in financing activities	<u> </u>
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NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,126)
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CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>89,208</u>
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CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 80,082</u></u>
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The accompanying independent accountant's review report and notes are integral parts of this statement.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Upshur County Convention & Visitors Bureau Corporation (the Bureau) is a nonprofit corporation incorporated on June 10, 2010, in order to achieve the following objectives:

The Bureau was established to: 1) increase and promote travel in Upshur County, West Virginia through the promotion of tours, preparation and distribution of brochures and other publications, and the publication of information or educational bulletins or documents designed to improve travel facilities in the area; 2) educate area citizens about effective methods of serving the public and to help develop a greater knowledge of our area's historic and scenic attractions and natural wonders; 3) encourage additional facilities for development of the travel trade; 4) work in cooperation with local Chambers of Commerce, historical societies, other public, private, civil, federal, state and local organizations concerned with the travel industry; and 5) encourage visitors to use the facilities and areas within Upshur County in a wise, responsible and respectful manner. The primary source of revenue comes from the City of Buckhannon in the form of hotel/motel taxes.

Basis of Accounting

The financial statements of the Bureau have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Without donor restrictions – Consists of net assets available to support operations and not subject to donor restrictions.

With donor restrictions – Consists of net assets that are subject to donor-imposed restrictions. Some restrictions may be temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity.

Support that is restricted by the donor is reported as an increase in without donor restrictions net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in with donor restrictions net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), with donor restrictions net assets are reclassified to without donor restrictions net assets and reported in the Statement of Activities as net assets released from restrictions. Grant awards are classified as refundable advances until expended for the purpose of the grants since they are conditional promises to give.

The independent accountant's compilation report is an integral part of these notes.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Summary of Significant Accounting Policies (Continued)

With donor restrictions (Continued)

Gifts of land, buildings, and equipment are presented as without restrictions support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as with donor restrictions support.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Bureau considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment

The Bureau records all property and equipment at cost and all donated property and equipment at fair market value and is depreciating these assets using the straight-line method over the asset's established useful lives. The Bureau has adopted a capitalization policy of \$5,000 for purposes of capitalizing fixed assets.

Income Taxes

The Bureau is a not-to-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Bureau's Forms 990, Return of Organization Exempt from Income Tax, are generally subject to examination by the Internal Revenue Service for three years after they are filed.

Allowance for Bad Debts

The Bureau uses the allowance method of computing bad debts. All receivables were considered collectable at June 30, 2025.

Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management must make estimates based on future events that effect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from these statements.

Advertising

All advertising costs have been expensed in the statement of activities.

The independent accountants' compilation report is an integral part of these notes.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The costs of providing the Bureau's various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Statement of Cash Flows

For purposes of statement of cash flows, the Bureau considers all highly liquid debt investments purchased with a maturity of three months or less to be cash equivalent.

Note 2. Deposits and Investments

Custodial Credit Risk

At year end, the Bureau's bank balances were \$80,082, which were fully insured under the Federal Depository Insurance Corporation coverage limit of \$250,000.

Note 3. Accounts Receivable

Receivables at June 30, 2025 were as follows:

City of Buckhannon - hotel/motel tax	\$ 11,680
County – hotel/motel tax	5,660

Total Receivables	\$ 17,340
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Note 4. Lease of Property and Equipment

The Bureau rents office space for \$900 per month and subleases to the Chamber of Commerce for \$621.50 per month for rent and utilities. The Bureau also entered into a 40 year commitment to lease the WV National Guard Buckhannon Readiness Center for \$1,217 per month. The lease was transferred to the City of Buckhannon effective April 1, 2023.

The independent accountant's review report is an integral part of these notes.

UPSHUR COUNTY CONVENTION & VISITORS BUREAU CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Risk Management

The Bureau is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Bureau carries insurance with the West Virginia Counties Group for umbrella (general liability) insurance for these various risks. The Bureau is covered for workers' compensation under Brick Street Insurance.

Note 6. Concentration of Risk

The Bureau receives a significant amount of its revenues from the City of Buckhannon in the form of hotel/motel taxes. The amount of revenues is solely dependent on the number of hotel rooms in Buckhannon, the occupancy rate of those rooms and the average rental rate. The hotel/motel room tax is collected by the City of Buckhannon and the City is statutorily required to give the Bureau sixty percent of the net collections. The loss reduction of these revenues would have an adverse effect on the Bureau's financial condition.

Note 7. Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash and cash equivalents	\$ 80,082
Grants and accounts receivable	17,340

Total	\$ 97,422
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It's the Organization's liquidity policy to structure its financial assets to be available as its general expenditures and other liabilities come due.

Note 8. Subsequent Event

The Bureau's management has evaluated subsequent events through October 29, 2025, the date which the financial statements were available to be issued.

The independent accountant's review report is an integral part of these notes.

Upshur County Convention & Visitors Bureau

Profit and Loss
July, 2025-June, 2026

	Total
Income	
INCOME	\$2,500.00
H-M Tax (County)	18,701.56
H/M Tax (City of Buckhannon)	96,089.05
Sub-Lease	6,836.50
Total for INCOME	\$124,127.11
Interest Income	23.97
Total for Income	\$124,151.08
Gross Profit	\$124,151.08
Expenses	
101 Salaries	
66000 Payroll Expenses	
FUTA	86.66
Gross Wages	34,631.94
Medicare	502.15
Social Security	2,147.26
SUTA	384.77
Total for 66000 Payroll Expenses	\$37,752.78
Total for 101 Salaries	\$37,752.78
103 Utilities	3,458.43
105 Postage and Shipping	15.60
106 Office Expenses	1,642.79
110 Rent	10,800.00
Bank Service Fees	300.00
Equipment Purchases	1,869.85
Insurance	3,008.00
MARKETING EXPENSES	
202 Website Development	727.94
203 Brochures & Literature	2,160.96
213 Direct Advertising	25,922.85
215 Memberships & Subscriptions	4,102.81
217 Phone & Internet	1,439.40
218 Marketing Postage & Shipping	341.50
219 Travel / Mileage / Trainings	1,890.39
221 Computer/Printer/Other Hardware	146.94
Partnership Projects	2,157.15
Total for MARKETING EXPENSES	\$38,889.94
registration and license	25.00
Total for Expenses	\$97,762.39
Net Operating Income	\$26,388.69

Upshur County Convention & Visitors Bureau

Profit and Loss
July, 2025-June, 2026

	Total
Other Expenses	
Other Miscellaneous Expense	0.00
Total for Other Expenses	\$0.00
Net Other Income	\$0.00
Net Income	\$26,388.69

September 23, 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 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 Upshur County Convention and Visitors Bureau, we respectfully submit the required information and confirm that Upshur County Convention and Visitors Bureau is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Cadence Ringer, at cadence.ringer@visitbuckhannon.org or 304-473-1400 or Ronna Dittman, at Ronna.Dittman@ccwv.org

Sincerely,

Cadence Ringer, Executive Director

Ronna Dittman, President of UC CVB Board of Directors

Attachments: Balance Sheet (UCCVB_BalanceSheet FY 25-26), Profit and Loss (UCCVB_ProfitandLoss FY 25-26), and (Financial Review UCCVB_2025 Reviewed Financial Statements 6-30-2025)