

September 10, 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

In compliance with W.Va. Code §7-18-13a, we are submitting to the WWSAO, WV Joint Committee on Government & Finance, and WVACVB the following for the fiscal year ending June 30, 2026:

- 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 Summersville Convention and Visitors Bureau (d/b/a Visit Greater Summersville CVB), 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 304.619.5539 or Sara@SummersvilleCVB.com.

Sincerely,
Sara McDowell

Annual Report

2025-2026 Fiscal Year

304.619.5539

3 Armory Way

Summersville, WV

SummersvilleCVB.com

@VisitGreaterSummersville

#WhereMotherNatureCallsHome

From the Executive Director

Through the hard work and dedication of our Visit Greater Summersville Board of Directors, state, local, and federal officials, business leaders and visitors from both near and far, Summersville Lake is proving to be a leader in the West Virginia tourism industry.

Establishing data-driving reporting and measurable results, we're using traditional, social, and digital media to reach people in our targeted areas, as well as expand into other markets as well. We highlight the strengths of the area including affordable, outdoor adventure and recreation, the Summersville Lake State Park, and local dining and artisan experiences. We're also collaborating with our CVB neighbors in Fayetteville and the New River Gorge to highlight the confluence of opportunities to experience a state park, a national park, and the vibe of Fayetteville - not to mention the numerous events that bring in thousands of visitors from across the nation and even the world. I've met people from the states, Britain, Mexico, and so many other international locations. One visitor said they found Summersville Lake on TikTok and will be planning another vacation to the area soon.

We're also working with tourism-focused businesses in the area to provide training seminars on best practices for public relations, advertising, and using social media and digital marketing as a key asset in promoting their business. This has led to a commitment to marketing campaigns showcasing the area using authentic imagery, story telling, and visitor experiences – and not AI generated materials.

Looking ahead, there is growing excitement with the addition of new infrastructure that will allow us to grow enhance in the area through team sporting events and additional outdoor activities. Also, a new visitors center will allow an interactive experience for visitors to plan itineraries, experiential learning opportunities, and make reservations.

On behalf of the Visit Greater Summersville Board of Directors and local stakeholders, and most importantly, our visitors from both near and far, we thank you for supporting the tourism industry throughout the state.

Sincerely,
Sara McDowell, Executive Director
Noah Allen, President
Mike Dotson, Vice President
Elizabeth Dix, Secretary

Financial Overview

State code requires our budget to allocate a minimum of 40% of the occupy tax revenue we receive directly on marketing expenses, a maximum of 40% on personnel, and a maximum of 20% for overhead costs. We maintained compliance with more than 55 percent spent on marketing and advertising, and nearly 27 percent on personnel.

We hosted multiple social media content creators to feature Summersville Lake and the surrounding area. Partnerships have been developed with the new Summersville State Park management team and a continued commitment to our tourism partners, community leaders, and city and county officials remains strong.

Overhead
18.1%

Personnel
26.7%

Marketing
55.2%

Visit Greater Summersville Board of Directors

Noah Allen, President
Summersville Lake Marina

Mike Dotson, Vice President
Owner, Brier Properties

Elizabeth Dix, Secretary
Kirkwood Winery

Tiffany Hypes, Director
Chamber of Commerce

Bill Wise
WV Radio

David Ridgeway
Summersville Lake Resort and Lighthouse

Susan James
Mountain Lake Campground

Steve LeRose
Northside Chevrolet

Dawn O'Dell
Richwood

Paul Witt,
Hotel General Manager

Facebook: 12,000 Followers
Views: 530,000
Followers vs Non Followers 50/50
TikTok Followers: 1,436
Views: 28,000 (since February 2026)
Instagram Followers: 2,811
Visitor Guide Mailing: 429
Email Subscribers: 10,000

Economic Impact Nicholas County Tourism

Visitor Spending Timeline

Amounts in Millions

2019	2020	2021	2022	2023	2024
\$31.4	\$26.4	\$34.0	\$39.4	\$41.4	\$43.9

Visitor Spending by Category - Amounts in Millions - 2025

Lodging	Food and Beverage	Recreation	Retail	Transport
\$4.9	\$13.04	\$6.7	\$8.4	\$10.8
TOTAL: \$43.9				

Employment	Share	Income THS	State/Local	Tax Savings
Direct Total	of Region	Direct Total	Taxes / THS	\$ Per HH
292 386	3.9%	\$9,162 \$14,416	\$3,761	\$392

Resource: 2025 Economic Impact of Tourism in WV, Tourism Economics

Hotel / Motel Tax 2025-2026

City Hotel /Motel Tax: Cumulative:	\$ 515,607.00
City Hotel /Motel Tax: Due CVB	\$ 257,803.00

Highlights

Partnerships and Collaboration

Three for one: a vacation that offers three distinct opportunities for outdoor adventure.

Given the close proximity of Summersville Lake, Fayetteville, and New River Gorge Park and Preserve, the local CVB's are collaborating, sharing resources, and capitalizing on the opportunity for visitors to explore three distinct, yet complementary, areas to enhance their tourism or visitor experience.

Together the three areas provide outdoor adventure, great dining and shopping experience, and a connection to nature and the nation's latest national park.

Content Creator and the Social Media Market

We made a significant marketing investment this year with content creators and plan to continue throughout 2027 as well. Their ability to inspire others throughout the nation and around the world with authentic messaging and images is the new version of "word of mouth" advertising.

Destination Optimization Leads to Increased Visibility

Working with the Miles Partnerships Destination Optimization Program, we worked to identify and improve the online presence of 80 tourism-related businesses in the area. This increases both visibility and legitimacy of businesses through traditional online searches and the growing AI search factors. One business had more than 7000 views in three weeks after the changes were made to their Google and TripAdvisor profiles.



SUMMERSVILLE CONVENTION & VISITORS BUREAU INC

Statement of Financial Position

As of Jun 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
101 CASH CTB GENERAL OPERATING	15,208.00
1490014543253 Trust 101 Operating Account	171,177.10
INVESTMENT - NICHOLAS CCF	278,332.07
Total for Bank Accounts	\$464,709.17
Other Current Assets	
ACCOUNTS RECEIVABLE-CITY	45,303.44
ACCOUNTS RECEIVABLE-COUNTY	77,000.00
QuickBooks Tax Holding Account	940.19
Total for Other Current Assets	\$123,243.63
Total for Current Assets	\$587,952.80
Fixed Assets	
109 EQUIPMENT	7,571.14
110 FURNITURE & FIXTURES	35,365.93
129 ACCUMULATED DEPRECIATION	34,508.10
Total for Fixed Assets	\$6,430.97
Total for Assets	\$594,383.77
Liabilities and Equity	
Liabilities	
Current Liabilities	
Credit Cards	
Community Trust CO	714.75
Total for Credit Cards	\$714.75
Other Current Liabilities	
24000 PAYROLL LIABILITIES	\$1,678.01
Federal Taxes (941/943/944)	725.38
WV Income Tax	130.00
WV Unemployment Tax	84.83
Total for 24000 PAYROLL LIABILITIES	\$2,618.20
Total for Other Current Liabilities	\$2,618.20
Total for Current Liabilities	\$3,332.95
Total for Liabilities	\$3,332.95
Equity	
30000 OPENING BALANCE EQUITY	687.47
30000 UNRESTRICTED NET ASSETS	418,476.05
Net Reserves	171,687.30
Total for Equity	\$591,050.82
Total for Liabilities and Equity	\$594,383.77

SUMMERSVILLE CONVENTION & VISITORS BUREAU INC

Statement of Activity
July, 2025-June, 2026

	Total
Revenue	
47900 300 REVENUE	
301 HOTEL/MOTEL TAX - CITY	249,303.44
302 HOTEL/MOTEL TAX - COUNTY	77,000.00
381 OTHER REVENUES	1,971.05
Total for 47900 300 REVENUE	\$328,274.49
INVESTMENT INCOME	52,663.58
Total for Revenue	\$380,938.07
Gross Profit	\$380,938.07
Expenditures	
64200 920 ADVERTISING & MARKETING	\$94,539.03
922 TRAVEL	3,792.34
923 MEALS & ENTERTAINMENT	658.88
925 MEETINGS & SEMINARS	1,380.43
926 POSTAGE	181.87
928 GIFT BASKETS/WELCOME BAGS	2.36
903 CITY PAVILION EVENTS	2,895.31
Total for 64200 920 ADVERTISING & MARKETING	\$103,458.22
66000 PAYROLL EXPENSES	
Taxes	2,839.11
Wages	34,287.84
Total for 66000 PAYROLL EXPENSES	\$37,126.95
66001 PAYROLL EXPENSE	\$1,081.75
935 WORKERS COMPENSATION INS	261.00
Total for 66001 PAYROLL EXPENSE	\$1,342.75
66700 940 CONTRACTUAL	
941 ACCOUNTING	8,856.16
942 LEGAL	250.00
944 TELEPHONE / INTERNET	3,042.88
945 INSURANCE	2,888.93
949 LICENSE & FEES	709.87
951 DUES & SUBSCRIPTIONS	3,188.89
Total for 66700 940 CONTRACTUAL	\$18,736.73
960 COMMODITIES	
961 OFFICE SUPPLIES	2,141.12
Total for 960 COMMODITIES	\$2,141.12
970 CONTRIBUTIONS	
971 DONATIONS & PROMOTIONS	24,520.00
Total for 970 CONTRIBUTIONS	\$24,520.00
980 FESTIVALS & SPECIAL EVENTS	
982 POTATO FESTIVAL	10,000.00
Total for 980 FESTIVALS & SPECIAL EVENTS	\$10,000.00

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SUMMERSVILLE CONVENTION & VISITORS BUREAU INC

Statement of Activity
July, 2025-June, 2026

	Total
Rent Expense	11,925.00
Total for Expenditures	\$209,250.77
Net Operating Revenue	\$171,687.30
Net Revenue	\$171,687.30

AUDIT REPORT AND FINANCIAL STATEMENTS
OF
**SUMMERSVILLE
CONVENTION AND VISITORS
BUREAU, INC.**

FOR THE YEARS ENDED
JUNE 30, 2023 AND 2022



**Suttle &
Stalnaker**

Certified

A Professional Limited Liability Company

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**Suttle &
Stalnaker**

Certified
Public
Accountants

A Professional Limited Liability Company

INDEPENDENT AUDITORS' REPORT

Board of Directors

Summersville Convention and Visitors Bureau, Inc.
Summersville, West Virginia

Opinion

We have audited the accompanying financial statements of Summersville Convention and Visitors Bureau, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Summersville Convention and Visitors Bureau, Inc. as of June 30, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Summersville Convention and Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 these 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 Summersville Convention and Visitors Bureau, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

The Virginia Center
1411 Virginia Street, East
Suite 100
Charleston, WV 25301

MAIN (304) 343-4126
FAX (304) 343-8008

The Rivers Office Park
200 Star Avenue
Suite 220
Parkersburg, WV 26101

MAIN (304) 485-6584
FAX (304) 485-0971

Suncrest Towne Centre
453 Suncrest Towne Centre Drive
Suite 201
Morgantown, WV 26505

MAIN (304) 554-3371
FAX (304) 554-3410

The Somerville Building
501 5th Avenue
Suite 1
Huntington, WV 25701

MAIN (304) 525-0301
FAX (304) 522-1569

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Summersville Convention and Visitors Bureau, Inc.'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 Summersville Convention and Visitors Bureau, Inc.'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.



Huntington, West Virginia

June 12, 2024

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2023 and 2022

ASSETS		2023	2022
Assets			
Cash and cash equivalents	\$	111,130	\$ 88,305
Accounts receivable		81,571	95,831
Other receivables		-	539
Prepaid expenses		8,000	7,600
Community foundation funds		138,179	78,983
Property and equipment, net		<u>2,093</u>	<u>4,518</u>
Total Assets	\$	<u>340,973</u>	\$ <u>275,776</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable	\$	10,427	\$ 7,240
Accrued taxes		1,082	1,074
Accrued wages and benefits		<u>777</u>	<u>503</u>
Total Liabilities		12,286	8,817
Net Assets			
Without donor restrictions		<u>328,687</u>	<u>266,959</u>
Total Liabilities and Net Assets	\$	<u>340,973</u>	\$ <u>275,776</u>

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

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues and Support		
City hotel/motel tax	\$ 221,348	\$ 224,730
County hotel/motel tax	54,325	15,101
Special events	-	20
Other income	-	884
Investment income, net	<u>9,196</u>	<u>(15,451)</u>
Total Revenues and Support	<u>284,869</u>	<u>225,284</u>
Expenses		
Program Services		
Salaries and wages	36,235	28,551
Payroll taxes and benefits	3,246	2,920
Special events	20,767	20,698
Advertising	124,088	79,844
Donations	14,823	3,753
Telephone/communications	2,605	2,732
Dues and fees	4,477	3,315
Insurance	2,619	2,604
Supplies	<u>2,186</u>	<u>1,811</u>
Total Program Services Expenses	211,046	146,228
Management and General		
Professional services	<u>9,670</u>	<u>7,697</u>
Total Expenses	<u>220,716</u>	<u>153,925</u>
Net Increase	64,153	71,359
Depreciation	<u>(2,425)</u>	<u>(1,913)</u>
Change in Net Assets	61,728	69,446
Net Assets at Beginning of Year	<u>266,959</u>	<u>197,513</u>
Net Assets at End of Year	<u>\$ 328,687</u>	<u>\$ 266,959</u>

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

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.

STATEMENTS OF ACTIVITIES

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

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Change in Net Assets	\$ 61,728	\$ 69,446
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	2,425	1,913
Realized and unrealized (gains) losses	(8,912)	15,377
(Increase) Decrease in assets:		
Accounts receivable	14,260	(55,324)
Other receivables	539	(360)
Prepaid expenses	(400)	(850)
Increase (Decrease) in liabilities:		
Accounts payable	3,187	4,730
Accrued taxes	8	299
Accrued wages and benefits	274	(1,360)
Total adjustments	<u>11,381</u>	<u>(35,575)</u>
Net Cash Provided By Operating Activities	<u>73,109</u>	<u>33,871</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	-	(2,746)
Purchase of investments	(50,000)	-
Investment activity	<u>(284)</u>	<u>74</u>
Net Cash Used In Investing Activities	<u>(50,284)</u>	<u>(2,672)</u>
Change in Cash and Cash Equivalents	22,825	31,199
Cash and Cash Equivalents at Beginning of Year	<u>88,305</u>	<u>57,106</u>
Cash and Cash Equivalents at End of Year	<u>\$ 111,130</u>	<u>\$ 88,305</u>

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

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

1. Summary of significant accounting policies:

A. Organization:

Summersville Convention and Visitors Bureau, Inc. (the Bureau) is a nonprofit organization that receives revenue from hotel and motel taxes collected by the city and county governments to promote the city of Summersville and surrounding communities.

B. Basis of accounting:

The accompanying financial statements of the Bureau have been prepared on the accrual basis of accounting.

C. Business activity:

The Bureau encourages tourists to visit and enjoy the historic, cultural, and recreational opportunities the destination offers. The Bureau also serves as the community's marketing agency by promoting the city's/county's assets to visitors with the objective of increasing the economic impact to the local economy.

D. Cash and cash equivalents:

For the purposes of the Statements of Cash Flows, all cash accounts, short-term investments, and all highly liquid debt instruments purchased with an original maturity of three months or less are considered to be cash equivalents.

E. Investments:

Investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at their fair values in the Statements of Financial Position. Gains and losses are included in the Statements of Activities.

F. Property and equipment:

The Bureau observes a policy of capitalizing expenditures in excess of \$500 for property and equipment at cost. Contributed property and equipment is recorded at fair value at the date of donation. Depreciation is being provided over the estimated useful lives of the assets using the straight-line method as follows:

	<u>Range of Lives</u>
Office equipment and furniture	3 - 15 years
Leasehold improvements	15 - 40 years

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

1. Summary of significant accounting policies (Continued):

G. Donated assets:

Noncash donations are recorded as contributions at their estimated fair values on the date of the donation.

H. Income taxes:

The Bureau is exempt from Federal and State income taxes under Section 501(c)(6) of the Internal Revenue Code and similar state statutes relating to not-for-profit organizations.

I. Net assets:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the Bureau. These net assets may be used at the discretion of the Bureau's management and board of directors.

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Bureau or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Bureau currently does not have net assets with restrictions that are perpetual in nature.

J. Revenue recognition:

Sales contain a single delivery element and revenue is recognized at a single point in time when ownership, risks, and rewards transfer.

K. Accounting for uncertain tax positions:

The Bureau follows the provisions of 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, 2023 and 2022.

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

1. Summary of significant accounting policies (Continued):

L. Accounting estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Bureau 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 revenues and expenses during the report period. Actual results could differ from those estimates.

M. Functional expense and cost allocation:

The costs of providing program and other activities have been listed on a function basis in the Statements of Activities.

N. Advertising costs:

Advertising costs are expensed as incurred.

2. Liquidity and availability:

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the Statements of Financial Position date, comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 111,130	\$ 88,305
Accounts receivable	81,571	95,831
Other receivables	-	539
Community foundation funds	<u>138,179</u>	<u>78,983</u>
	<u>\$ 330,880</u>	<u>\$ 263,658</u>

As part of the Bureau's liquidity management plan, cash in excess of daily requirements is invested in money market funds, short-term investments, or long-term investments.

3. Accounts receivable:

Accounts receivable consists of funds due from the City of Summersville for hotel and motel tax.

The Bureau utilizes the direct charge-off method of accounting for accounts receivable bad debts. This method does not result in a materially different provision for uncollectible bad debts than would result from the use of the reserve method.

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

4. Community foundation funds:

The Nicholas County Community Foundation holds and administers funds totaling \$138,179 and \$78,983 at June 30, 2023 and 2022, respectively.

Investment return for the years ended June 30, 2023 and 2022 is summarized as follows:

	<u>2023</u>	<u>2022</u>
Interest and dividend income	\$ 1,463	\$ 1,294
Realized and unrealized gains (losses)	8,912	(15,377)
Investment management fees	<u>(1,179)</u>	<u>(1,368)</u>
Total investment income (loss), net	\$ <u>9,196</u>	\$ <u>(15,451)</u>

5. Fair value measurements:

Fair values of assets measured on a recurring basis at June 30, 2023 and 2022 are as follows:

Fair Value Measurements at Reporting Date Using:

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>June 30, 2023</u>				
Nicholas County Community Foundation	\$ <u>138,179</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>138,179</u>
<u>June 30, 2022</u>				
Nicholas County Community Foundation	\$ <u>78,983</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>78,983</u>

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

5. Fair value measurements (Continued):

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets valued using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets. Financial assets valued using Level 3 inputs are based on unobservable inputs. There were no Level 1 or Level 2 inputs for the years ended June 30, 2023 and 2022.

Balance at July 1, 2021	\$ 94,434
Additional amounts invested in funds	-
Earnings on underlying investment assets	1,294
Realized and unrealized gains (losses) on underlying investment assets	(15,377)
Bank and administrative fees	<u>(1,368)</u>
Balance at June 30, 2022	78,983
Additional amounts invested in funds	50,000
Earnings on underlying investment assets	1,463
Realized and unrealized gains (losses) on underlying investment assets	8,912
Bank and administrative fees	<u>(1,179)</u>
Balance at June 30, 2023	\$ <u>138,179</u>

6. Property and equipment, net:

A summary of property and equipment as of June 30, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Equipment	\$ 17,863	\$ 17,863
Furniture and fixtures	<u>23,074</u>	<u>23,074</u>
	40,937	40,937
Less accumulated depreciation	<u>(38,844)</u>	<u>(36,419)</u>
	\$ <u>2,093</u>	\$ <u>4,518</u>

7. Contingent liabilities:

Grant funds are subject to audit by granting agencies to determine if the Bureau is in compliance with grant requirements. Any disallowed expenses must be refunded to the granting agency. The amount, if any, of expenses which may be disallowed by granting agencies cannot be determined at this time. The Bureau's management believes such amounts, if any, would be immaterial.

SUMMERSVILLE CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

8. Credit risk:

The Bureau maintains cash balances at various local, high quality financial institutions in Summersville, West Virginia. Financial instruments that potentially subject the Bureau to concentrations of credit risk consist of cash and cash equivalents in the financial institutions and accounts receivable. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation. Cash and cash equivalents exceeding federally insured limits totaled \$-0- at June 30, 2023. Accounts receivable have been adjusted for all known uncollectible accounts.

9. Revenues and support concentration:

A majority of the Bureau's funding comes from the City of Summersville. A loss or decrease in this funding could adversely affect the operation of the Bureau.

10. Related party transactions:

For the years ended June 30, 2023 and 2022, the Organization incurred the following income and expense with a not-for-profit organization with common board membership:

	<u>2023</u>	<u>2022</u>
Donation expense	\$ <u>10,371</u>	\$ <u> </u>

11. Subsequent events:

The Bureau has evaluated all subsequent events through June 12, 2024, the date the financial statements were available to be issued.