



CHARLES TOWN • HARPERS FERRY • BOLIVAR • SHEPHERDSTOWN

March 26, 2023

WV State Auditors' Office – [igs@wvsao.gov](mailto:igs@wvsao.gov) Attn: Shellie Humphries  
WV Joint Committee on Government & Finance – [drew.ross@wvlegislature.gov](mailto:drew.ross@wvlegislature.gov) Attn: Drew Ross  
WVACVB – [Jnuzum@bowlesrice.com](mailto:Jnuzum@bowlesrice.com) Attn: Jordan Nuzum

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

As you are aware with the passing of Senate Bill 488 during the 2021 West Virginia Legislature's Regular Session several new requirements have been implemented on CVBs to qualify for distributions of Hotel Occupancy taxes by the county(s) and or the municipality(s) we serve.

In compliance with W.Va. Code §7-18-13a, CVBs are to now report to the WWSAO, the WV Joint Committee on Government & Finance, and the WVACVB 90 days following the end of the CVB's fiscal year the following:

- Balance sheet – annually,
- Income statement - annually, and
- Either an audit or a financial review – triennially W.Va. Code § 7-18-14.

In addition, CVBs are to be accredited by an accrediting body such as the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va. Code §7-18-13a(b) which confirms compliance with the following industry standards as follows:

- Annual budget,
- Budget allocation within the industry standard of 40% - 40% - 20% (Marketing, Personnel, Administrative),
- Marketing plan targeting markets outside of 50 miles of their destination,
- Full time executive director,
- Physical office/ Visitor Center,
- Website, and
- Annual reporting to all the CVBs funding entities.

On behalf of the Board of Directors of the Jefferson County CVB, we respectfully submit the required information and confirm that Jefferson County CVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact Annette Gavin Bates, CEO at [Annette.gavin@jccvb.com](mailto:Annette.gavin@jccvb.com) or 304-279-3637.

Sincerely,

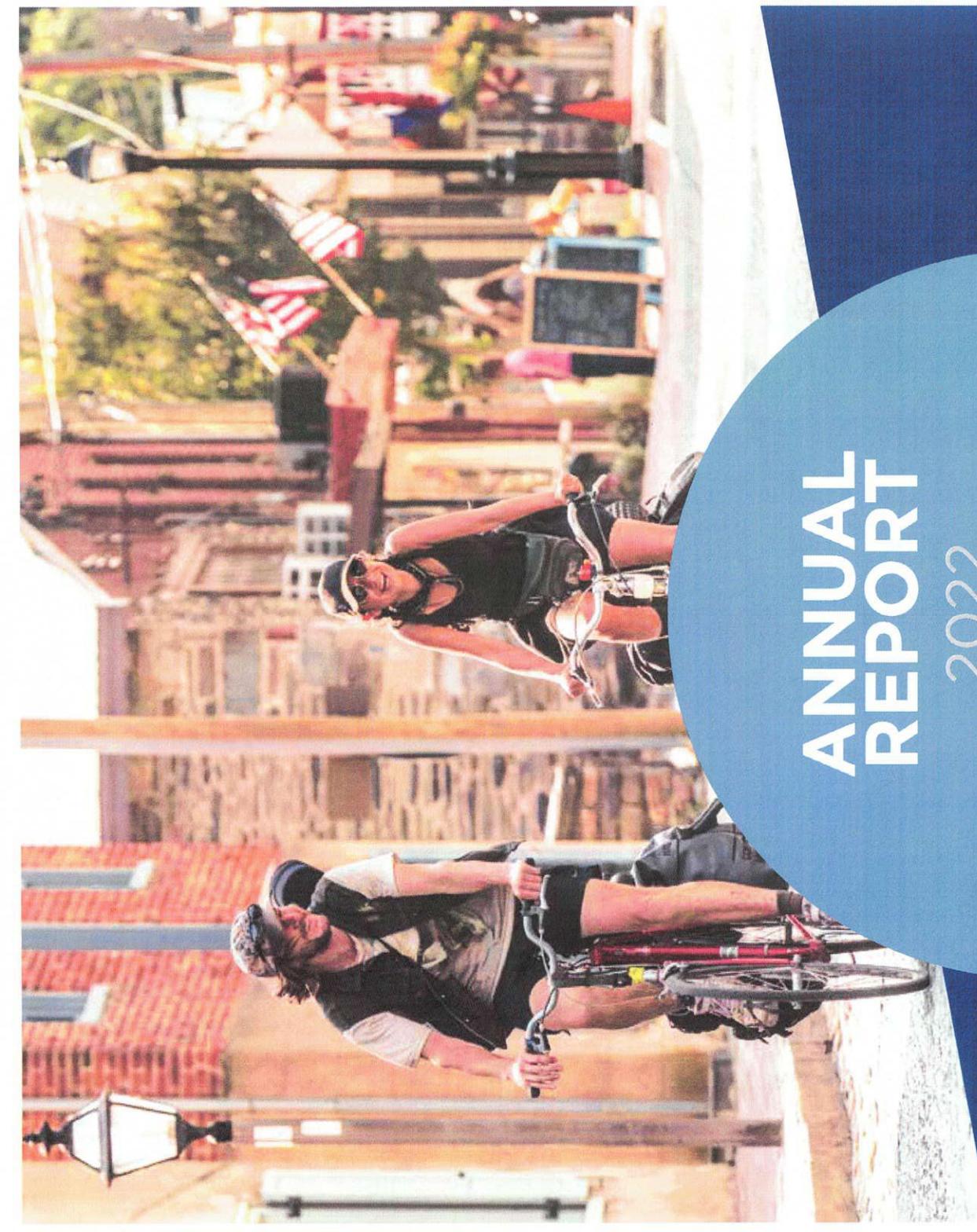


Chistian Asam, Board President



Annette Gavin Bates, CEO

Attachments: Income statement (Jan 1, 2022 – Dec 31, 2022), Balance sheet (Dec 31, 2022), Annual report (2022), and Financial Review 2022



# ANNUAL REPORT

2022

**Jefferson County**  
CONVENTION AND VISITORS BUREAU

[WHEREALMOSTHEAVENBEGINS.COM](http://WHEREALMOSTHEAVENBEGINS.COM)

HARPERS FERRY / BOLIVAR

CHARLES TOWN

SHEPHERDSTOWN

## Board Members

January-December 2022

Christian Asam, Bavarian Inn,  
President

Carol Asam, Emeritus Member

Leah Taber, HFNHP Public Affairs  
Specialist

Liz Cook, Charles Town Coordinator

Helen Dettmer, Mayor, Bolivar

Jim Ford, Liaison Shepherdstown

Dennis Frye, Emeritus Member

Holly Frye, Shepherd University

Dennis Jarvis, JCDA

Ebonee Helmick, CATF

Matt Knott, River Riders Adventure  
Resort, Secretary

Lindsey Lebo, Hollywood Casino

Anna Lesko, Inn at Charles Town

Joy Lewis, At-Large

Ronnie Marcus, Emeritus Member

Heather Morgan McIntyre,  
Jefferson County Chamber

Patsy Noland, Emeritus,  
Vice President

Lynn Pechuekonis, B&B  
representative

Peggy Smith, Jefferson Arts Council

Steve Stolipher,  
Jefferson County Commission

Tyler Tummolo, At-Large

Greg Vaughn, Mayor, Harpers Ferry

Meredith Wait, Retailer, At-Large

## A Word from our CEO



2022 was marked with a return to a certain amount of “normalcy” to our local tourism economy. A welcome development after the challenges of the previous two years. West Virginia, and Jefferson County in particular, continue to be desired destinations for travelers seeking wide-open spaces, outdoor recreation, and quality family time. Our industry is thriving thanks to the incredible leadership of our Board of Directors and the support of our industry partners.

In 2022, we continued to promote our great outdoors, historical assets and iconic main streets driving more visitors back to the county and welcoming those first timers. Visitor spending in Jefferson County grew by almost 25% from 2020 to 2021, and remained steady in 2022. Hotel/Motel tax collections grew by over 50% in 2022 over 2021. Our marketing budget in 2022 grew by 41% with the addition of new video assets, a unique DC partnership with the West Virginia Department of Tourism, visits by several social influencers, and promotions in new markets. We continue to look for new and innovative ways to attract more visitors to Jefferson County. We are excited and optimistic that 2023 will be an even better year for the tourism industry of Jefferson County. Thank you to all of our industry partners that make our county such a wonderful place to visit and live.

Sincerely,

A handwritten signature in cursive script that reads "Annette".

Annette Gavin Bates  
CEO, Jefferson County CVB  
President, WVACVB



**In 2022, Jefferson County generated \$824.4 million in visitor spending—17% of the total visitor spending for the entire state of West Virginia.**

**“We appreciate our continued partnership with the Jefferson County Convention and Visitors Bureau. We work directly with Annette and her team on a regular basis to continue building the reputation of and visitation to the county. Her organization continues to show true innovation when it comes to advertising strategies, and we look forward to continuing our partnerships on new initiatives to grow revenue in the state’s eastern panhandle.”**

**— Chelsea Ruby, Secretary of the West Virginia Department of Tourism**

## Praise & Accolades



**“22 of the USA’s most underrated destinations”**  
—cnn.com



**“Get Spooked on the Best Ghost Tours in the U.S.”**  
—thrillist.com



**“10 Hiking Trails In West Virginia That Lead To Spooky Ruins”**  
—thetravel.com



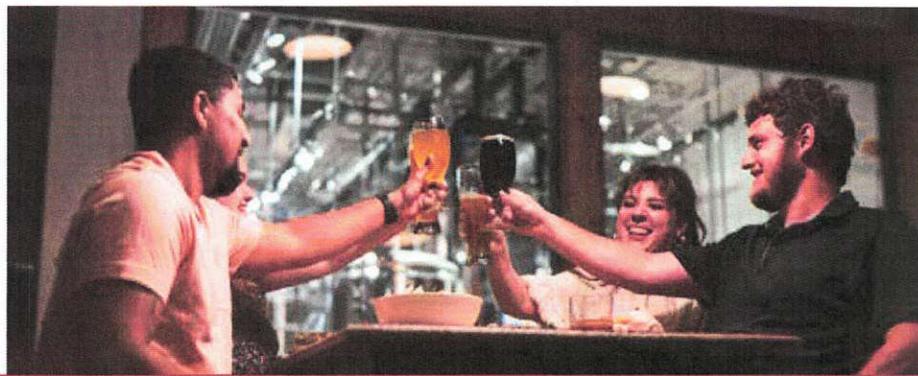
**“The 10 Most Enchanting Small Towns in the Shenandoah Valley”**  
—fodors.com



**“This West Virginia Region Has Epic National Parks, Charming Small Towns, and Spas With Natural Mineral Baths”**  
—TravelandLeisure.com



**“11 West Virginia Towns That Feel Like You’re In A Hallmark Christmas Movie”**  
—travelawaits.com



**The Eastern Panhandle accounts for \$1 billion in visitor spend annually. By far, the largest of any travel region in WV.**

Source: West Virginia Travel Impacts, Dean Runyan Association, 2021

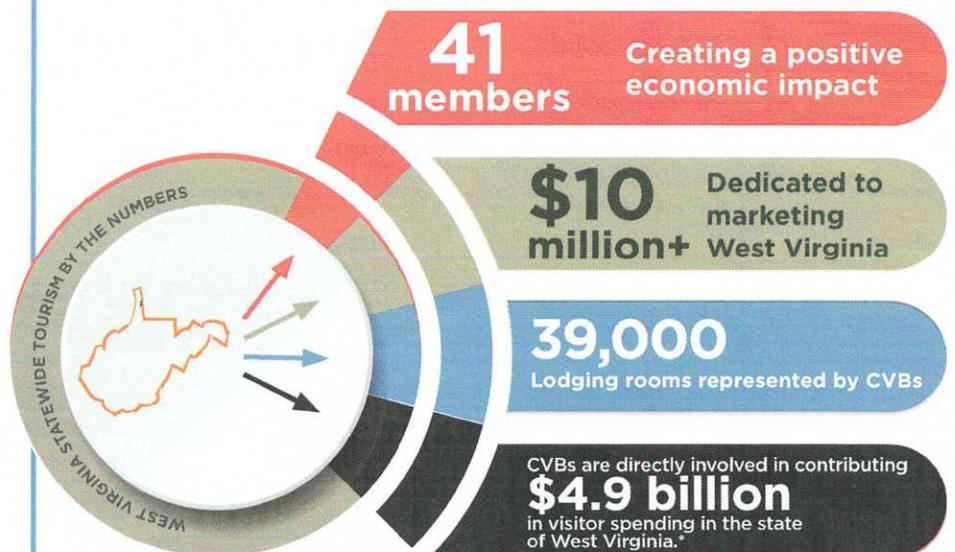
## Jefferson County Summary Trend

\*Resource: Dean Runyan The Economic Impact of Travel in West Virginia / 2021

	2018	2019	2020	2021	Percent Chg. 2020-21
<b>Jefferson</b>					
Travel Spending (\$M)	790.7	851.5	660.4	824.4	▲ 24.8%
Earnings (\$M)	197.7	211.1	186.2	225.1	▲ 20.9%
Employment (Jobs)	6,610	6,910	5,740	6,390	▲ 11.4%
Local Taxes (\$M)	10.5	10.3	6.7	9.5	▲ 41.0%
State Taxes (\$M)	159.9	158.3	109.7	141.6	▲ 29.1%

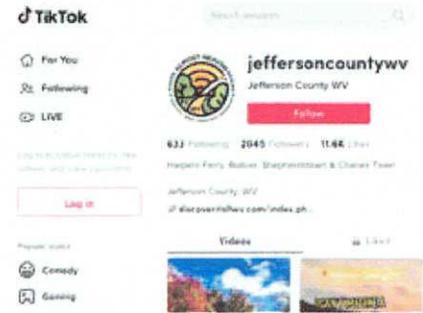
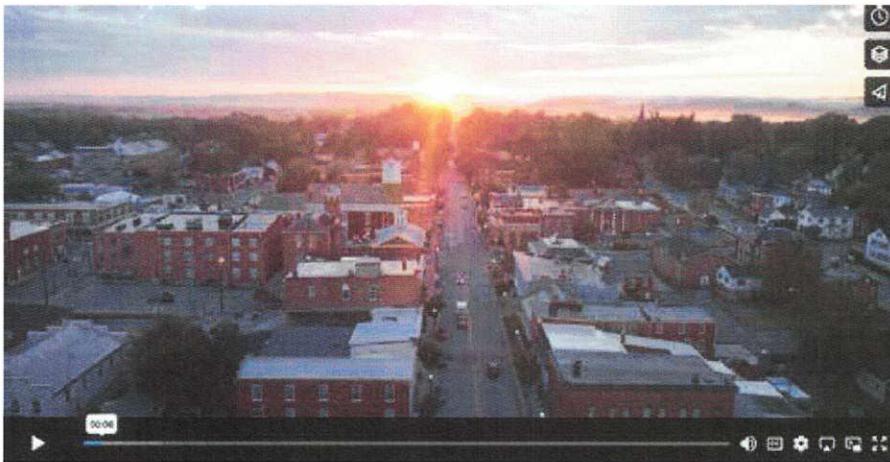
## West Virginia Association of CVBs

\*Resource: Dean Runyan Travel Impacts study 2021



# Marketing Initiatives

We have invested in curating the proper assets to accurately communicate the story of Jefferson County through all marketing channels. We believe that the quality of our ads, website, stories, and social communications is critical and must reflect the superior experience visitors find here in Jefferson County. We have invested in world-class photographers, videographers, professional writers, award-winning designers, and other media professionals to craft the visual and written story of Jefferson County. This commitment to quality is reflected in all of our publications, ad campaigns, events, and outreach efforts of the CVB.

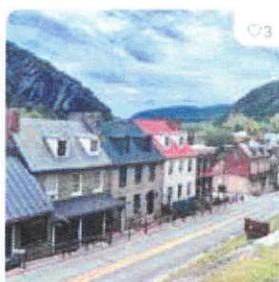


We engaged The Folkway to develop a long-form and short form video to be used on our website, social media, and future broadcast advertising.

We committed to increasing our social presence through the addition of a TikTok channel and increased campaigns through our Facebook and Instagram channels. We also added a social media coordinator to our staff. Abby Bowman leads these efforts working with our marketing team.

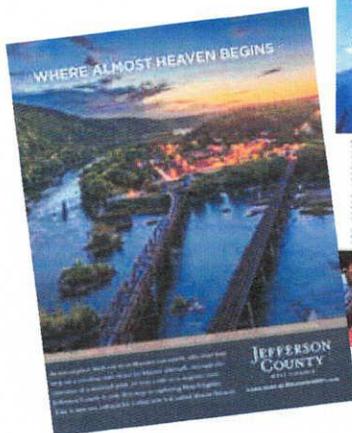


Hidden Gems and Unique Things to Do in Shepherdstown, WV

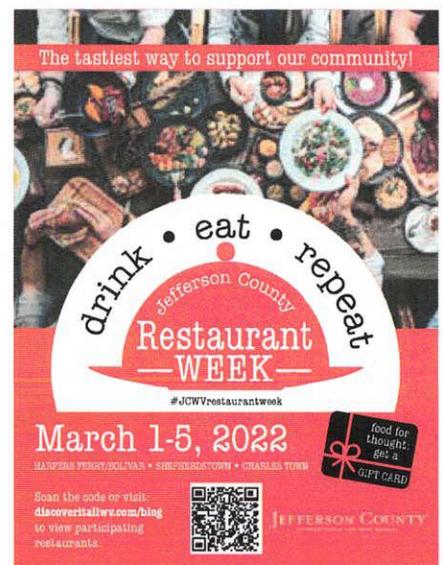


Top Things to Do and See in Harpers Ferry West Virginia

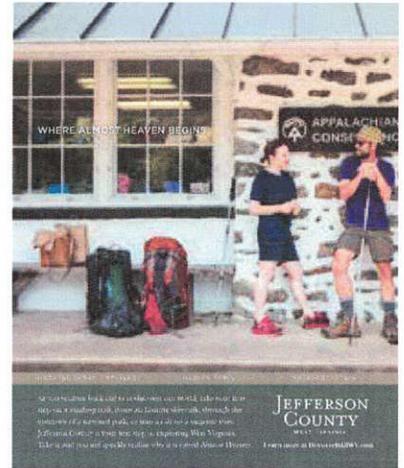
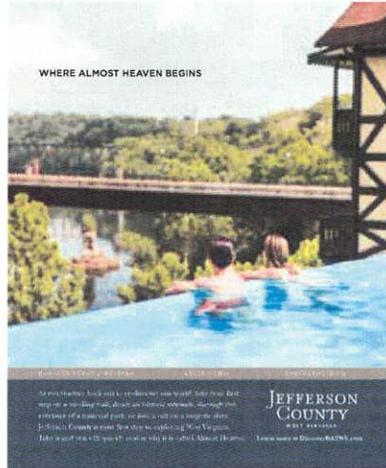
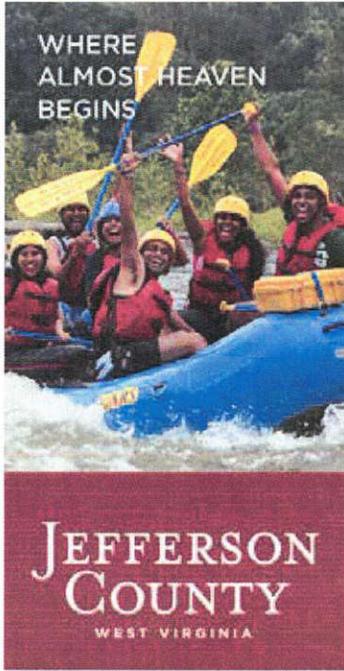
We engaged multiple social influencers and travel writers, hosting them in Jefferson County to experience our area and to develop content about the area.



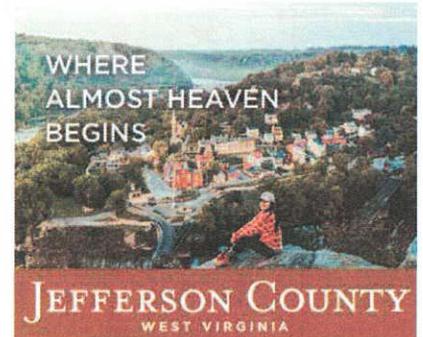
125,000 8-page Mini Visitor Guides were inserted in the *Washington Post*.



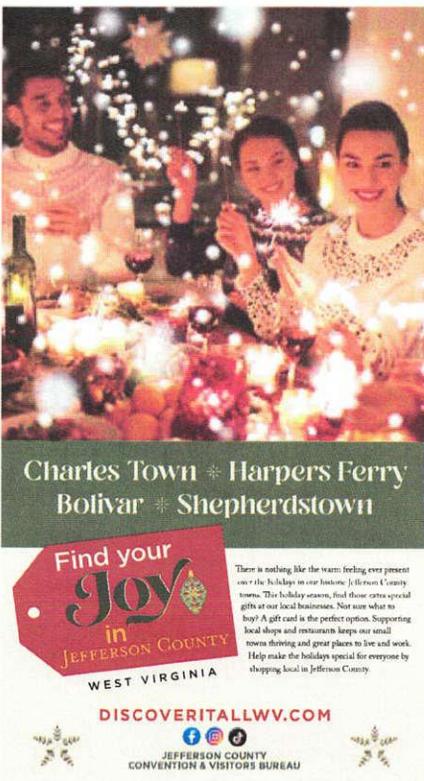
Our Restaurant Week initiative was very successful with 22 restaurants participating.



Print ad series in *WV Living* magazine and *Blue Ridge Outdoors*



Digital display and paid search campaign helped boost our website traffic up 49% over 2021.



Annual holiday campaign with local / regional advertising.

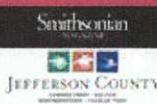


# WEST VIRGINIA

## Cooperative Advertising

We partnered with West Virginia Tourism in the sponsorship of "Untold Stories Of American History" at the Smithsonian in Washington DC. The promotion generated over 2.5 million impressions for Jefferson County and features John Brown in the Smithsonian Portrait Gallery.

SECTIONS
SEARCH
SUBSCRIBE
RENEW
SHOP



### Experience West Virginia's Wonder in Historic Jefferson County

Rich Civil War history and contemporary culture collide in this Blue Ridge Mountain enclave, where untamed nature is still all around





## Website Stats

In addition to increased users, sessions and pageviews, website statistics revealed some emerging markets: New York, Philadelphia, Baltimore & Chicago



**Users**

51.90%  
70,774 vs 46,594



**Sessions**

42.32%  
84,122 vs 59,106



**Pageviews**

24.47%  
120,127 vs 96,513



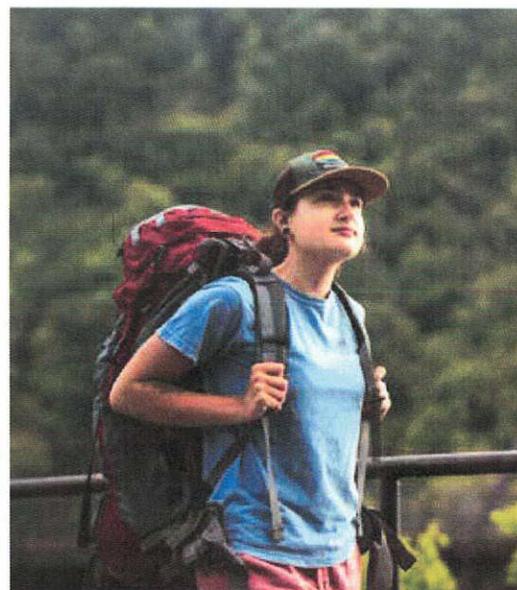
## Industry Recognition

Our Welcome Center, a project lasting over 12 years, was recognized at the Governor's Conference on Tourism. We received the Stars of Almost Heaven Community Tourism Development Award!



## Website Upgrades

We implemented a complete overhaul of our partner directory listings on our website. The new template includes multiple photos, longer descriptions, and direct links to partner websites or Facebook pages.





## Education & Networking

In 2022, we again hosted our annual Jefferson County Tourism Summit after a 2 year hiatus due to COVID. It is imperative to share marketing, economic development, destination management, and other pertinent topics with our partners and build a cohesive message and plan to promote Jefferson County.

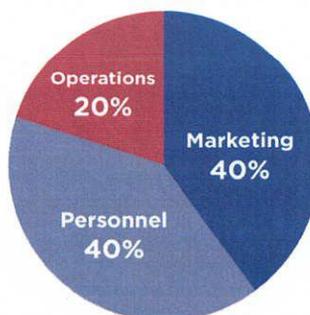


## Towns & Trails Brochures

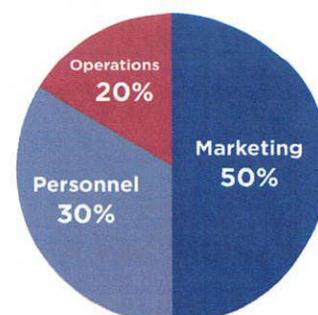
We designed and printed town brochures with maps and themed trail brochures—then promoted on our website and through social media.

Financial Summary	2021	2022
Occupancy Tax Revenue (inc. ARPA \$208,320.07)	622,435.96	\$621,443.28
*Actual 2021 \$414,115.89		
Welcome Center Construction Grant	2,000.00	-
Welcome Center & Other Income	14,678.86	49,643.46
<b>Total Income</b>	<b>639,114.82</b>	<b>671,086.74</b>
Operating Expenditures		
Marketing & Promotion	182,885.77	310,054.07
Salaries, Wages & Payroll Taxes	139,800.23	190,116.67
Interest Expense (WC building)	25,624.31	24,775.03
Operating Expenditures	75,038.05	101,342.43
<b>Total Operating Expenditures</b>	<b>\$ 423,348.36</b>	<b>626,288.20</b>

## Marketing/Operations/Personnel



Industry Standard



Jefferson County CVB

## New URL and Updated Logo

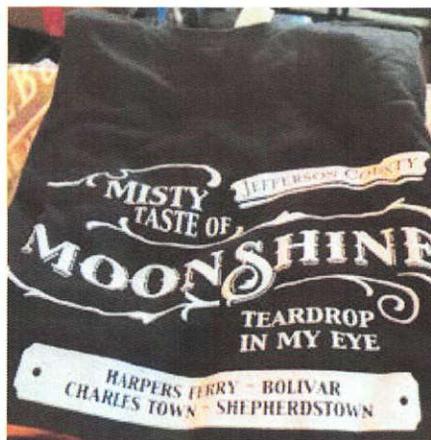
We've secured the URL:  
WhereAlmostHeavenBegins.com  
and redesigned our logo to also  
incorporate the inspirational tagline.

**Jefferson  
County**  
WHERE ALMOST HEAVEN BEGINS™



## Promotional Items

We sold \$40K+ in Jefferson County promotional items at our Welcome Centers to increase our brand awareness.



**Jefferson  
County**  
CONVENTION AND VISITORS BUREAU

**#WhereAlmostHeavenBegins**

  @jeffersoncountywv

  @visitjeffersoncountywv

**Jefferson County  
Convention & Visitors Bureau**

37 Washington Court  
Harpers Ferry, WV 25425  
304-535-2627

**WhereAlmostHeavenBegins.com**

**Visitors Bureau for the Promotion of Tourism in Jefferson C**

**Balance Sheet**

As of December 31, 2022

	<u>Dec 31, 22</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1025 · Petty Cash- cash boxes	100.00
1175 · BCT SBA Business	190.00
1000 · Checking	73,110.11
1100 · Money Market	<u>306,590.00</u>
<b>Total Checking/Savings</b>	379,990.11
<b>Other Current Assets</b>	
12100 · Accrued Occupancy Tax	<u>31,886.63</u>
<b>Total Other Current Assets</b>	<u>31,886.63</u>
<b>Total Current Assets</b>	411,876.74
<b>Fixed Assets</b>	
1500 · Welcome Center Reno & Addition	1,019,658.80
1300 · Fixed Assets	12,797.10
1510 · Land	100,000.00
1400 · Accumulated Depreciation	<u>-14,104.00</u>
<b>Total Fixed Assets</b>	<u>1,118,351.90</u>
<b>TOTAL ASSETS</b>	<u><u>1,530,228.64</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
EIDL	149,900.00
Notes Payable - BCT 400128588	<u>469,180.63</u>
<b>Total Other Current Liabilities</b>	<u>619,080.63</u>
<b>Total Current Liabilities</b>	<u>619,080.63</u>
<b>Total Liabilities</b>	619,080.63
<b>Equity</b>	
3900 · Retained Earnings	866,356.56
Net Income	<u>44,791.45</u>
<b>Total Equity</b>	<u>911,148.01</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,530,228.64</u></u>

**Visitors Bureau for the Promotion of Tourism in Jefferson C**  
**Profit & Loss**  
December 2022

	Dec 22	Dec 21
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>4200 · Co-Ops</b>		
4210 · Small Coop	0.00	275.00
4200 · Co-Ops - Other	0.00	2,100.00
<b>Total 4200 · Co-Ops</b>	0.00	2,375.00
<b>4400 · Tax Revenues</b>		
4405 · Shepherdstown Room Tax	0.00	5,029.85
4401 · County Room Tax	31,886.63	23,031.16
4402 · Charles Town Room Tax	6,556.26	11,340.31
<b>Total 4400 · Tax Revenues</b>	38,442.89	39,401.32
4500 · Interest Inc	0.00	33.52
4975 · Welcome Center Revenue	2,284.33	1,789.06
<b>Total Income</b>	40,727.22	43,598.90
<b>Gross Profit</b>	40,727.22	43,598.90
<b>Expense</b>		
10795 · Winter Festival Expenses	1,082.50	0.00
5300 · Interest Expense	1,934.30	1,939.57
6500 · Donation	0.00	100.00
6700 · Dues and fees	6,181.44	1.44
7100 · Gifts	0.00	425.23
<b>7200 · Grantable Expenditures</b>		
7220 · Community Grant	1,850.00	0.00
<b>Total 7200 · Grantable Expenditures</b>	1,850.00	0.00
<b>8100 · Office</b>		
8110 · Office/Restroom Equip./Supplies	192.00	246.64
8120 · Other		
8122 · Computer work	795.00	3,180.00
<b>Total 8120 · Other</b>	795.00	3,180.00
<b>Total 8100 · Office</b>	987.00	3,426.64
<b>8400 · Payroll Expenses</b>		
8410 · Salaries & Wages	8,209.38	7,818.48
8420 · Payroll Taxes		
8440 · Health Insurance	154.66	143.19
8421 · 941 tax	1,265.06	885.88
8426 · WV Unemployment Comp Exp	74.62	71.48
8427 · Fed Unemployment Comp Exp	29.84	8.65
<b>Total 8420 · Payroll Taxes</b>	1,524.18	1,109.20
<b>Total 8400 · Payroll Expenses</b>	9,733.56	8,927.68
8600 · Postage	5.49	149.30
<b>8800 · Professional Fees</b>		
8890 · Graphic/Marketing Designer	1,750.00	1,500.00
8810 · Website Technology	0.00	1.76
8830 · Bookkeeping - Payroll	880.00	880.00

**Visitors Bureau for the Promotion of Tourism in Jefferson C**  
**Profit & Loss**  
December 2022

	<u>Dec 22</u>	<u>Dec 21</u>
8840 · Consulting - Accounting	4,057.00	0.00
<b>Total 8800 · Professional Fees</b>	<b>6,687.00</b>	<b>2,381.76</b>
8900 · Reimbursed Expenses	336.00	0.00
10300 · Travel		
10320 · Meal at meeting	1,400.00	487.68
10350 · Travel & shows	666.83	0.00
10300 · Travel - Other	379.69	64.96
<b>Total 10300 · Travel</b>	<b>2,446.52</b>	<b>552.64</b>
10700 · Welcome Center Expenses		
10745 · Advertising	15,756.52	27,239.66
10710 · Welcome Center Staff Wages	8,327.52	3,761.95
10730 · Maintenance	4,395.01	451.48
10740 · Misc Welcome Center Expenses		
10742 · Decorations	34.06	0.00
<b>Total 10740 · Misc Welcome Center Expenses</b>	<b>34.06</b>	<b>0.00</b>
10750 · Merchandise Inventory Purchases	2,952.30	150.43
10770 · Utilities		
10771 · Electricity	0.00	446.82
10772 · Internet	101.34	240.38
10774 · Sewer	130.80	129.22
10775 · Telephone	386.57	183.99
10776 · Trash pickup	89.56	81.84
10777 · Water	128.25	126.32
<b>Total 10770 · Utilities</b>	<b>836.52</b>	<b>1,208.57</b>
<b>Total 10700 · Welcome Center Expenses</b>	<b>32,301.93</b>	<b>32,812.09</b>
<b>Total Expense</b>	<b>63,545.74</b>	<b>50,716.35</b>
<b>Net Ordinary Income</b>	<b>-22,818.52</b>	<b>-7,117.45</b>
Other Income/Expense		
Other Income		
21050 · PPP Loan forgiveness	0.00	35,190.00
<b>Total Other Income</b>	<b>0.00</b>	<b>35,190.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>35,190.00</b>
<b>Net Income</b>	<b>-22,818.52</b>	<b>28,072.55</b>

**Visitors Bureau for the Promotion of Tourism in Jefferson C**  
**Profit & Loss**  
 January through December 2022

	Jan - Dec 22	Jan - Dec 21
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
4550 · Summit Income	7,092.80	0.00
4650 · Development Expansion Income	0.00	2,000.00
4200 · Co-Ops		
4210 · Small Coop	2,600.00	2,050.00
4200 · Co-Ops - Other	0.00	2,100.00
<b>Total 4200 · Co-Ops</b>	<b>2,600.00</b>	<b>4,150.00</b>
4400 · Tax Revenues		
4405 · Shepherdstown Room Tax	42,467.33	47,369.85
4404 · Bolivar Room Tax	30,693.24	25,618.88
4401 · County Room Tax		
4401.1 · County Room Tax- Past Due	0.00	208,320.07
4401 · County Room Tax - Other	411,582.67	246,244.76
<b>Total 4401 · County Room Tax</b>	<b>411,582.67</b>	<b>454,564.83</b>
4402 · Charles Town Room Tax	100,476.27	70,641.65
4403 · Harpers Ferry Room Tax	36,223.77	24,240.75
<b>Total 4400 · Tax Revenues</b>	<b>621,443.28</b>	<b>622,435.96</b>
4500 · Interest Inc	341.83	294.19
4700 · Other Miscellaneous Income	0.00	0.00
4975 · Welcome Center Revenue	39,601.74	10,373.51
<b>Total Income</b>	<b>671,079.65</b>	<b>639,253.66</b>
<b>Gross Profit</b>	<b>671,079.65</b>	<b>639,253.66</b>
<b>Expense</b>		
10795 · Winter Festival Expenses	8,363.33	0.00
10785 · Summit Expense	5,676.86	0.00
5300 · Interest Expense		
5310 · Finance Charges	0.00	7.67
5300 · Interest Expense - Other	24,775.03	25,616.64
<b>Total 5300 · Interest Expense</b>	<b>24,775.03</b>	<b>25,624.31</b>
5000 · Bank Charge	3.13	2.61
6200 · CVB Promotional	0.00	92.00
6500 · Donation	75.00	100.00
6700 · Dues and fees	19,288.78	1,949.65
7100 · Gifts	0.00	425.23
7200 · Grantable Expenditures		
7220 · Community Grant	9,081.88	2,100.00
<b>Total 7200 · Grantable Expenditures</b>	<b>9,081.88</b>	<b>2,100.00</b>
7300 · Insurance	4,835.46	6,348.73
7900 · Miscellaneous		
7910 · Late Fees	9.05	2.50
<b>Total 7900 · Miscellaneous</b>	<b>9.05</b>	<b>2.50</b>
8100 · Office		
8110 · Office/Restroom Equip./Supplies	6,991.26	14,266.79

**Visitors Bureau for the Promotion of Tourism in Jefferson C**  
**Profit & Loss**  
 January through December 2022

	<u>Jan - Dec 22</u>	<u>Jan - Dec 21</u>
8120 · Other		
8122 · Computer work	3,180.00	3,505.70
8120 · Other - Other	442.95	0.00
<b>Total 8120 · Other</b>	<b>3,622.95</b>	<b>3,505.70</b>
<b>Total 8100 · Office</b>	<b>10,614.21</b>	<b>17,772.49</b>
8400 · Payroll Expenses		
8410 · Salaries & Wages	102,422.05	96,309.18
8420 · Payroll Taxes		
8440 · Health Insurance	126.01	1,692.31
8421 · 941 tax	13,388.64	9,716.68
8426 · WV Unemployment Comp Exp	971.48	811.44
8427 · Fed Unemployment Comp Exp	322.59	186.03
8428 · Workman's Comp	290.00	378.00
<b>Total 8420 · Payroll Taxes</b>	<b>15,098.72</b>	<b>12,784.46</b>
<b>Total 8400 · Payroll Expenses</b>	<b>117,520.77</b>	<b>109,093.64</b>
8600 · Postage	15,682.33	7,959.12
8700 · Printing	0.00	36.38
8800 · Professional Fees		
8890 · Graphic/Marketing Designer	21,000.00	18,000.00
8810 · Website Technology	2,637.84	2,776.62
8820 · Audit	3,100.00	0.00
8830 · Bookkeeping - Payroll	11,132.68	10,507.00
8840 · Consulting - Accounting	4,057.00	0.00
8850 · Consulting - Marketing Agency	20,000.00	20,000.00
8860 · Legal Fees	0.00	1,625.00
<b>Total 8800 · Professional Fees</b>	<b>61,927.52</b>	<b>52,908.62</b>
8900 · Reimbursed Expenses	2,036.46	239.00
10200 · Tax, Business		
10210 · Sales Tax	719.61	2.19
<b>Total 10200 · Tax, Business</b>	<b>719.61</b>	<b>2.19</b>
10300 · Travel		
10310 · Conferences & Education	4,287.61	1,470.00
10320 · Meal at meeting	4,587.36	1,495.33
10350 · Travel & shows	4,793.72	2,593.98
10300 · Travel - Other	5,526.29	1,122.65
<b>Total 10300 · Travel</b>	<b>19,194.98</b>	<b>6,681.96</b>
10700 · Welcome Center Expenses		
10745 · Advertising	167,570.20	106,626.99
10710 · Welcome Center Staff Wages	72,595.90	30,706.59
10730 · Maintenance	28,447.78	21,395.52
10740 · Misc Welcome Center Expenses		
10746 · Uniforms	182.00	415.92
10742 · Decorations	545.60	0.00
10743 · Signage	3,361.40	7,034.20

**Visitors Bureau for the Promotion of Tourism in Jefferson C**

**Profit & Loss**

January through December 2022

	<b>Jan - Dec 22</b>	<b>Jan - Dec 21</b>
Total 10740 · Misc Welcome Center Expenses	4,089.00	7,450.12
10750 · Merchandise Inventory Purchases	36,824.83	11,162.58
10770 · Utilities		
10771 · Electricity	5,507.20	4,732.95
10772 · Internet	1,664.13	2,414.27
10773 · Security System	1,670.40	0.00
10774 · Sewer	1,651.37	1,100.08
10775 · Telephone	3,917.04	4,519.85
10776 · Trash pickup	910.72	712.34
10777 · Water	1,635.23	1,088.05
Total 10770 · Utilities	16,956.09	14,567.54
10700 · Welcome Center Expenses - Other	0.00	100.59
Total 10700 · Welcome Center Expenses	326,483.80	192,009.93
Total Expense	626,288.20	423,348.36
Net Ordinary Income	44,791.45	215,905.30
Other Income/Expense		
Other Income		
21050 · PPP Loan forgiveness	0.00	35,190.00
Total Other Income	0.00	35,190.00
Net Other Income	0.00	35,190.00
Net Income	<b>44,791.45</b>	<b>251,095.30</b>

**VISITORS BUREAU FOR THE PROMOTION OF TOURISM  
IN JEFFERSON COUNTY, INC.  
FINANCIAL STATEMENTS  
December 31, 2021**

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**DECKER & COMPANY PLLC**  
CERTIFIED PUBLIC ACCOUNTING

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Warm Springs Business Center · 64 Warm Springs Avenue · Martinsburg, WV 25404

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT ON FINANCIAL STATEMENTS**

To Management

Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc.  
Harpers Ferry, WV 25425

We have reviewed the accompanying financial statements of Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc. (a nonprofit organization) d/b/a Jefferson County Convention & Visitors Bureau which comprise the statement of assets, liabilities, and net assets--modified cash basis as of December 31, 2021 and the related statements of support, revenue, and expenses--modified cash basis and functional expenses – modified cash basis 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 Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

**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 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 the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc. and to meet out other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**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 the modified cash basis of accounting.

**Basis of Accounting**

We draw attention to the notes of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*Decker & Company PLLC*

August 29, 2022

Phone 304-263-0200 · Fax 304-263-0737 · [www.deckerandcompany.cpa](http://www.deckerandcompany.cpa)

**Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc.**  
**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS**  
December 31, 2021

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 362,168
	<b>362,168</b>

**PROPERTY AND EQUIPMENT**

Land	100,000
Property and equipment	1,034,807
	<b>1,134,807</b>
Less Accumulated Depreciation	(24,332)
Total Property and Equipment	<b>1,110,475</b>

Total Assets	<b>\$ 1,472,643</b>
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**LIABILITIES**

**CURRENT LIABILITIES**

Current maturity of notes payable	\$ 18,500
	<b>18,500</b>

**LONG-TERM LIABILITIES**

Notes payable (net of current portion)	\$ 618,731
	<b>618,731</b>
<b>Total liabilities</b>	<b>\$ 637,231</b>

**NET ASSETS**

**NET ASSETS**

Without donor restrictions	835,412
With donor restrictions	\$ -
	<b>835,412</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,472,643</b>

See independent accountants' review report and notes to the financial statements.

**Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc.**  
**STATEMENT OF SUPPORT, REVENUE AND EXPENSES - MODIFIED CASH BASIS**  
For the Year Ended December 31, 2021

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**SUPPORT AND REVENUE - WITHOUT DONOR RESTRICTIONS**

Hotel/motel room tax	\$ 617,956
Other Income-PPP Forgiveness	35,190
Development expansion revenue	10,373
Co-Op advertising revenue	4,150
Welcome center revenue	2,000
Investment income	294
	669,963
Total Support and Revenue - Without Donor Restrictions	669,963

**EXPENSES - WITHOUT DONOR RESTRICTIONS**

Wages	127,016
Advertising and promotion	106,627
Legal & professional services	52,909
Welcome center expenses	40,757
Interest	25,617
Office expense	17,775
Utilities	14,568
Taxes	11,092
Postage and printing	7,995
Travel/conferences/shows	6,682
Insurance	6,349
Depreciation	5,941
Dues and fees	2,291
Community grants	2,100
Insurance-health	1,692
Gifts	425
Donation	100
	429,936
Total Expenses - Without Donor Restrictions	429,936

Change in Net Assets - Without Donor Restrictions	240,027
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<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>595,385</b>
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<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 835,412</b>
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See independent accountants' review report and notes to the financial statements.

**Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc.**  
**STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Promotion &amp; Tourism</u>	<u>Welcome Center</u>	<u>Management and General</u>	<u>Fundraising</u>	
FUNCTIONAL EXPENSES					
Wages	\$ 77,256	\$ 30,707	\$ 12,702	\$ 6,351	\$ 127,016
Advertising and promotion	-	106,627	-	-	106,627
Legal & professional fees	40,777	-	12,132	-	52,909
Welcome center expenses	-	40,757	-	-	40,757
Interest expense	-	-	25,617	-	25,617
Office Expenses	-	8,887	8,888	-	17,775
Utilities	-	14,568	-	-	14,568
Taxes	5,546	3,882	1,109	555	11,092
Postage and printing	6,795	-	800	400	7,995
Travel/conferences/shows	-	6,682	-	-	6,682
Depreciation	-	5,941	-	-	5,941
Insurance	3,778	1,619	635	317	6,349
Dues and fees	-	-	2,291	-	2,291
Community grants	2,100	-	-	-	2,100
Insurance-health	-	-	1,692	-	1,692
Gifts	425	-	-	-	425
Donation	-	-	100	-	100
<b>TOTAL EXPENSES</b>	<b>\$ 136,677</b>	<b>\$ 219,670</b>	<b>\$ 65,966</b>	<b>\$ 7,623</b>	<b>\$ 429,936</b>

See independent accountants' review report and notes to the financial statements.

**Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

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**NATURE OF OPERATIONS**

The Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc. (d/b/a the Jefferson County Convention & Visitor Bureau or "JCCVB") is a nonprofit organization and is exempt from income tax under section 501c(6) of the Internal Revenue Code. The JCCVB receives county hotel/motel tax, state tourism grants, and co-op advertising revenue to spend on promoting tourism in Jefferson County, WV.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared on the modified cash basis of accounting. That basis differs from generally accepted accounting principles primarily because the JCCVB has not recognized balances of trade accounts receivable and payable, prepaid and accrued expenses, and their related effects on support, revenue, expenses and changes in net assets.

**Basis of Presentation**

The financial statement presentation follows the requirements of the Not-for-Profit Entities Presentation of Financial Statements Topic of the FASB Accounting Standards Codification. Under the Standards, the Association is required to report information regarding its financial position and activities according to two classes of net assets. Net assets, revenues and expenses are classified based on the existence or absence of donor imposed restrictions. Net assets with donor imposed restrictions consist of assets whose use is limited by donor imposed time and/or purpose restrictions, or those contributed with donor stipulations that they be held in perpetuity with use of income with or without donor restrictions. Net assets without donor restrictions are those currently available for use in the organization's general operations under the direction of the board. Donor restricted contributions whose restrictions are met in the same reporting period are reported as revenue within net assets without donor restrictions.

**New Accounting Standard Adopted**

On January 1, 2021, the Association adopted Accounting Standards Update (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU includes specific criteria to consider when determining whether a contract or agreement should be accounted for as a contribution or as an exchange transaction. See Contribution policy in this note for the Association's policy. There was not a material impact to revenues as a result of applying ASU 2018-08 for the year ended December 31, 2021, and there have not been significant changes to the Association's business processes, systems, or internal controls as a result of implementing this standard.

**Use of Estimates**

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Revenue Recognition**

Revenue and expenses are recorded on the modified cash basis.

**Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
December 31, 2021

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Contributed Services**

JCCVB receives donated services from unpaid volunteers assisting the organizations in its programs. The value of these goods and services are not reflected in these statements since they do not meet the criteria under the Not-for-Profit Entities Revenue Recognition Topic of the FASB accounting Standards Codification.

**Property and Equipment**

The JCCVB capitalizes all acquisitions of property and equipment in excess of \$500. Property and Equipment are stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets.

**Concentrations of Credit Risk**

At times cash balances may be in excess of the Federal Deposit Insurance Corporation insurance limit, and management considers those circumstances to be a normal business risk. Also, the JCCVB relies on county taxes, tourism grants, and coop advertising for 99% of its revenue.

**Advertising**

Advertising costs are charged to operations when the advertising first takes place.

**Expenses by Nature and Function**

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis of time and effort by the organization and are designated between program and supporting services.

**Income Tax Status**

The Organization is a not-for-profit organization and is exempt from federal income taxes under Internal Revenue Code Section 501(c)(6) and files its information returns in the United States federal jurisdiction. These information returns are subject to examination by that jurisdiction generally for three years after they were filed.

**AVAILABILITY OF FINANCIAL ASSETS**

JCCVB has \$362,168 of financial assets available within one year of the statement of assets, liabilities and net assets - modified cash basis date to meet cash needs for general expenditures which consists entirely of cash held at December 31, 2021. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of assets, liabilities and net assets - modified cash basis date. JCCVB has set a goal of having financial assets on hand to meet 30 days of normal operating expenses, which are, on average, around \$32,000. As part of its liquidity management, JCCVB has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due. Should an unforeseen liquidity need arise, JCCVB would request other local and state government agencies for assistance.

**Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2021**

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**NOTES PAYABLE**

The JCCVB entered into a construction loan agreement with a bank in April of 2018 for \$575,000, to be repaid over a period of 240 months. The monthly payments are interest only for the first 12 months. Thereafter, monthly payments are for principal and interest for 228 months based on a 228 month amortization schedule. The interest rate of the loan is 5.10% fixed for the first 60 months. Thereafter, the rate will be the Wall Street Journal Prime Rate plus 1.35%, adjusting annually. The loan is secured by a deed of trust and assignment of leases and rents and must maintain a debt service coverage ratio of 1.10 to 1.0. The outstanding balance of the loan at December 31, 2021 was \$487,331.

In July 2020 JCCVB entered into an Economic Injury Disaster Loan (EIDL) agreement with the Small Business Administration for \$150,000 for working capital. The interest rate of the loan is 2.75% on the outstanding balance, with monthly payments of principal and interest of \$641 beginning in January 2023 and maturing in January 2053. The loan balance at December 31, 2021 was \$149,900. The loan is collateralized with JCCVB's assets.

Maturity of notes payable for the years subsequent to December 31, 2021 are estimated as follows:

2022	\$18,500
2023	22,776
2024	24,189
2025	25,363
2026	26,964
Thereafter	<u>500,939</u>
Total	<u>\$ 618,731</u>

**UNCERTAINTY**

Since early 2020 the local and national economy has been negatively impacted by the effects of the worldwide coronavirus pandemic. JCCVB is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of these financial statements, the full impact to the organization's financial position is not known and therefore no adjustment has been made to these financial statements.

**SUBSEQUENT EVENTS**

In preparing these financial statements, the JCCVB has evaluated events and transactions for potential recognition or disclosure through August 29, 2022, the date the financial statements were available to be issued.