

Jefferson County

CONVENTION AND VISITORS BUREAU

304-535-2627

WhereAlmostHeavenBegins.com

37 Washington Court
Harpers Ferry, WV 25425

Harpers Ferry Bolivar Ranson Charles Town Shepherdstown

March 20, 2025

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

WV Joint Committee on Government & Finance – John.Tice@wvlegislature.gov Attn: John Tice

WVACVB – 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 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 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 or 304-279-3637.

Sincerely,


Chistian Asam, Board President



Annette Gavin Bates, CEO

Attachments: Income statement (Jan 1, 2024 – Dec 31, 2024), Balance sheet (Dec 31, 2024), Annual report (2024), and Financial Review 2022

WHERE ALMOST HEAVEN BEGINS



@visitjeffersoncountywv



@jeffersoncountywv



ANNUAL REPORT

2024

Jefferson County
CONVENTION AND VISITORS BUREAU

WHEREALMOSTHEAVENBEGINS.COM

HARPERS FERRY BOLIVAR CHARLES TOWN RANSON SHEPHERDSTOWN

Board Members

As of December 2024

Christian Asam, Bavarian Inn,
President

Carol Asam, Emeritus Member

Liz Cook, Charles Town Coordinator

Dennis Frye, Emeritus Member

James Gatz, Mayor, Shepherdstown

Krista Hoffman, Jefferson County
Development Authority

Matt Knott, River Riders Adventure
Resort, Secretary

Lindsey Lebo, Hollywood Casino at
Charles Town Races

Anna Lesko, Inn at Charles Town

Ryan Levins, Harpers Ferry
National Historical Park

Joy Lewis, At-Large,
Government Liaison

Ronnie Marcus, Emeritus Member

Heather Morgan McIntyre,
Jefferson County Chamber

Patsy Noland, Emeritus,
Vice President

Steven Paradis, Mayor, Bolivar

Nikki Patel, Rodeway/Turf Inn

Lynn Pechuekonis, Rockhaven B&B

Jessy Printz, At-Large,
North Mildred Depot

Jack Shaw, Shepherd University

Peggy Smith, Jefferson Arts Council

Steve Stolipher, Jefferson County
Commission

Gabriel Tokach, Contemporary
American Theater Festival

Tyler Tummo, At-Large,
Varsity Travel

Greg Vaughn, Mayor, Harpers Ferry

Meredith Wait, At-Large,
Dickinson & Wait, Treasurer

Todd Wilt, Ranson Representative

A Word from our CEO



On behalf of the Jefferson County Convention & Visitors Bureau Board of Directors, I am pleased to present our 2024 Annual Report. Jefferson County had an extraordinary year, and the data speaks for itself. Jefferson County topped all other counties with the highest visitor spend, \$876 million of the \$6.3 billion dollars spent state-wide, and the eastern panhandle region is the number one region with \$1.2 billion.

Our county and region have claimed the coveted number one spot for over 10 consecutive years. This year, capturing 14% and 19% respectively of the total state spend. Additional metrics are found throughout the report but there's no question, the secret is out, and Jefferson County tourism is growing.

I am proud of the progress we've made over the years. We now operate three welcome centers with eight ambassadors. We employ an Operations Manager, Social Media Manager and a Lead Ambassador who help provide the support and dedication promoting our businesses and our iconic small towns. For a second year in a row, our CVB was honored as the "Best CVB in the State" by WV Living magazine, voted on by their readers and our partners.

Our success is the result of the incredible assets and dedicated partners that make Jefferson County such a special place to live and visit. We are truly "where almost heaven begins".

Sincerely,
Annette Gavin Bates
CEO, Jefferson County CVB
President, WVACVB



**Jefferson County
generated \$876 million in
visitor spending—14% of
the total visitor spending
for the entire state of
West Virginia.**

"The Jefferson County Convention and Visitors Bureau is a longstanding, valued partner in promoting the state's eastern panhandle. Annette Gavin Bates and her team work tirelessly to highlight the region's unique attractions and draw visitors from across the country. Their efforts help ensure the Eastern Panhandle continues to stand out as a must-visit destination in West Virginia."

— Chelsea Ruby, Secretary of Tourism

Praise & Accolades

Jefferson County was featured in over 300 articles or news features in 2024 including the following outlets:



BuzzFeed



lonely planet

CountryLiving

delish

Better Living
travel, food, home, lifestyle.

Sierra

**TRAVEL+
LEISURE**

Southern Living

MODERN LUXURY

DC

WASHINGTONIAN

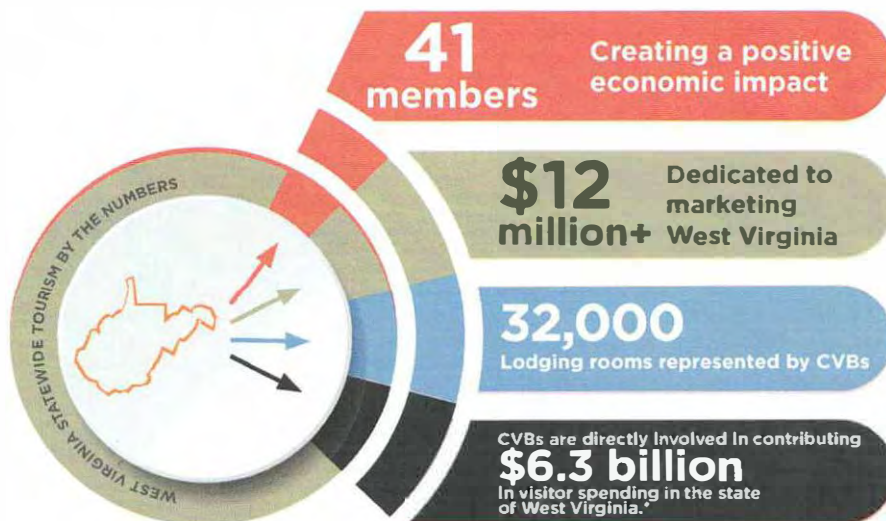


The Eastern Panhandle accounts for \$1.2 billion in visitor spend annually. By far, the largest of any travel region in WV.

Source: Tourism Economics, 2024

West Virginia Association of CVBs

*Resource: Tourism Economics, 2024





New Welcome Center Opens in Shepherdstown

The Jefferson County Convention and Visitor's Bureau officially opened its third welcome center in the county at the Market House in Shepherdstown. The 1800-structure most recently housed the town's library and was designated by the Town Council to be the home of the town's welcome center.

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, and outreach efforts of the CVB.



We continued to add to our series of beautiful videos produced by New South Media and The Folkway. We had 6 videos in our media rotation. The videos were an integral part of our media campaign and were viewed over 500,000 times in 2024.



We published 250,000 8-page Mini Visitor Guide that was inserted in the *Washington Post* and the *Pittsburgh Post Gazette* in the Spring.



Our Restaurant Week initiative continued to grow with 30 restaurants participating in 2024.

We shot new photography and video in Ranson to incorporate Ranson assets into our marketing materials, ads, website, and other promotional items.



Virginia Sportsman featured a series of quarterly editorial features on prominent tourism representatives in Jefferson County. Sylvia Rideout Bishop, the first Black woman in the country to be licensed as a horse trainer and Wylie McDade of Devil's Due Distillery were featured in multi-page articles.

Print ad series in *WV Living*, *Food and Travel*, *Ohio Magazine* and *Blue Ridge Outdoors*.

The Numbers Tell the Story



10.8%

Increase in bed
tax collections



350,000+

Collateral pieces
distributed



500,000+

Views of
our videos



5,770

NEW Instagram
followers



644,640

instagram reach



4,655

NEW Facebook
followers



1,222,737

Facebook reach

Industry Recognition

CEO wins Sharp Shooter Recognition

The publishers at Executive Ink, inducted *WV Executive's* 2023 class of Sharp Shooters which included JCCVB, CEO, Annette Gavin Bates. The Sharp Shooter Award recognizes 10 West Virginians who are 44 years of age or older and have been in their West Virginia-based position for at least five years and have a record of active participation in community service and philanthropic efforts.



WV Living

Best of WV Awards

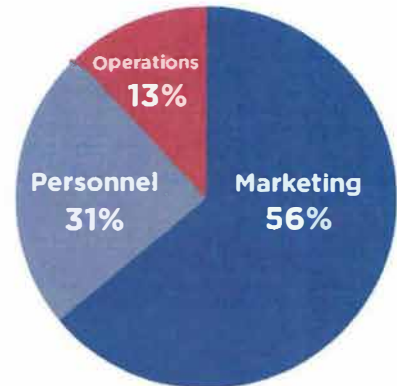
Jefferson County businesses received more awards in 2024 than any other county in the state with 38 winners across the Gold, Silver and Bronze categories. Seven winners were in the Gold category! In addition, seven Jefferson County businesses were recognized as regional winners. The Jefferson County CVB was also recognized as the Best CVB in the state.



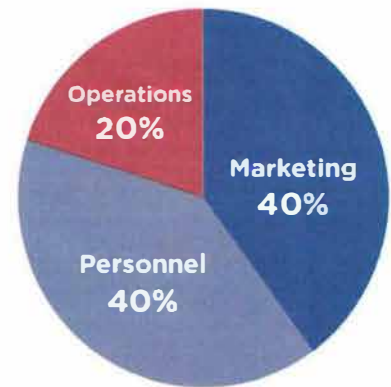
Financial Summary 2024

Occupancy Tax Revenue	\$769,614.31
<u>Welcome Center & Other Income</u>	<u>143,283.97</u>
Total Income	<u>912,898.28</u>
Operating Expenditures	
Marketing & Promotion	512,541.22
Salaries, Wages & Payroll Taxes	287,793.14
Interest Expense (WC building)	33,971.01
<u>Operating Expenditures</u>	<u>91,368.44</u>
Total Operating Expenditures	<u>\$ 935,673.81</u>

Marketing/ Operations/Personnel



Jefferson County CVB



Industry Standard

Education & Networking

In 2024, we hosted our annual Jefferson County Tourism Summit at the Bavarian Inn Resort & Brewing Company. Over 130 people representing the tourism industry in Jefferson County attended the one-day conference to hear speakers on marketing, economic development, destination management, partnerships, and other important topics. The conference ended with a reception and social hour hosted by the Bavarian Inn.





Promotional Items

We sold \$80K+ in Jefferson County promotional items at our Welcome Centers to increase our brand awareness.



Jefferson County Visitor Impact 2023

Resource: 2023 Economic Impact of Tourism in West Virginia

	Direct Employment	Total Employment	Share of Region Emp	Direct Labor Income	Total Labor Income	State & Local Taxes	Per HHLD
Jefferson County	3,694	4,689	42.3%	\$158,460	\$228,217	\$68,273	\$3,226

Amounts in thousands

Jefferson County
CONVENTION AND VISITORS BUREAU

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@visitjeffersoncountywv

**Jefferson County
Convention & Visitors Bureau**

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

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Visitors Bureau for the Promotion of Tourism in Jefferson C

Balance Sheet

As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1025 · Petty Cash- cash boxes	100.00
1000 · Checking	42,910.58
1100 · Money Market	2,777.23
Total Checking/Savings	<u>45,787.81</u>
Other Current Assets	
12102 · ERC Receivable	25,907.00
12110 · Financing Costs	2,250.00
12100 · Accrued Occupancy Tax	24,071.40
Total Other Current Assets	<u>52,228.40</u>
Total Current Assets	<u>98,016.21</u>
Fixed Assets	
1500 · Welcome Center Reno & Addition	1,019,658.80
1300 · Fixed Assets	12,797.10
1510 · Land	100,000.00
1400 · Accumulated Depreciation	-14,104.00
Total Fixed Assets	<u>1,118,351.90</u>
TOTAL ASSETS	<u><u>1,216,368.11</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
EIDL	15,836.00
Notes Payable - BCT 400128588	435,906.30
Total Other Current Liabilities	<u>451,742.30</u>
Total Current Liabilities	<u>451,742.30</u>
Total Liabilities	<u>451,742.30</u>
Equity	
3900 · Retained Earnings	787,401.34
Net Income	-22,775.53
Total Equity	<u>764,625.81</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,216,368.11</u></u>

Visitors Bureau for the Promotion of Tourism in Jefferson C
Profit & Loss
December 2024

	Dec 24	Dec 23
Ordinary Income/Expense		
Income		
5200 · Shepherdstown Market House	10,000.00	0.00
4400 · Tax Revenues		
4406 · Ranson Room Tax	30,650.21	0.00
4405 · Shepherdstown Room Tax	12,756.41	18,103.80
4401 · County Room Tax	24,071.40	31,495.68
4402 · Charles Town Room Tax	8,613.31	36,069.48
Total 4400 · Tax Revenues	76,091.33	85,668.96
4500 · Interest Inc	8.18	5.48
4975 · Welcome Center Revenue	3,959.35	4,077.98
Total Income	90,058.86	89,752.42
Gross Profit	90,058.86	89,752.42
Expense		
10900 · Shepherdstown Market House Exps	4,640.74	0.00
10795 · Winter Festival Expenses	0.00	1,287.50
5300 · Interest Expense	2,734.08	2,842.04
6700 · Dues and fees	10.09	0.00
7200 · Grantable Expenditures		
7220 · Community Grant	1,500.00	2,000.00
Total 7200 · Grantable Expenditures	1,500.00	2,000.00
8100 · Office		
8110 · Office/Restroom Equip./Supplies	2,025.74	318.28
8120 · Other		
8122 · Computer work	1,590.00	0.00
Total 8120 · Other	1,590.00	0.00
Total 8100 · Office	3,615.74	318.28
8400 · Payroll Expenses		
8410 · Salaries & Wages	9,730.78	8,209.38
8420 · Payroll Taxes		
8421 · 941 tax	1,732.17	1,403.84
8426 · WV Unemployment Comp Exp	36.31	45.52
8427 · Fed Unemployment Comp Exp	8.59	17.80
Total 8420 · Payroll Taxes	1,777.07	1,467.16
Total 8400 · Payroll Expenses	11,507.85	9,676.54
8600 · Postage	672.93	213.99
8800 · Professional Fees		
8890 · Graphic/Marketing Designer	4,000.00	2,000.00
8830 · Bookkeeping - Payroll	992.00	1,011.00
8850 · Consulting - Marketing Agency	4,000.00	2,000.00
Total 8800 · Professional Fees	8,992.00	5,011.00
10300 · Travel		
10320 · Meal at meeting	1,390.00	1,260.00
10350 · Travel & shows	437.30	102.86

Visitors Bureau for the Promotion of Tourism in Jefferson C
Profit & Loss
December 2024

	Dec 24	Dec 23
10300 · Travel - Other	597.10	184.65
Total 10300 · Travel	2,424.40	1,547.51
10700 · Welcome Center Expenses		
10705 · Rent	1,300.00	1,300.00
10745 · Advertising	62,512.90	33,279.31
10710 · Welcome Center Staff Wages	12,912.13	10,141.78
10730 · Maintenance	4,566.30	680.79
10750 · Merchandise Inventory Purchases	1,831.66	155.04
10770 · Utilities		
10771 · Electricity	1,247.99	25.18
10772 · Internet	401.05	158.48
10774 · Sewer	252.57	183.60
10775 · Telephone	418.80	373.34
10776 · Trash pickup	126.03	78.10
10777 · Water	249.37	184.91
10770 · Utilities - Other	105.50	1.58
Total 10770 · Utilities	2,801.31	1,005.19
Total 10700 · Welcome Center Expenses	85,924.30	46,562.11
Total Expense	122,022.13	69,458.97
Net Ordinary Income	-31,963.27	20,293.45
Net Income	-31,963.27	20,293.45

Visitors Bureau for the Promotion of Tourism in Jefferson C

Profit & Loss

January through December 2024

	Jan - Dec 24	Jan - Dec 23
Ordinary Income/Expense		
Income		
5200 · Shepherdstown Market House	10,000.00	0.00
4560 · Winter Festival	17,608.81	17,283.67
4550 · Summit Income	9,978.80	10,753.53
4200 · Co-Ops	23,044.14	0.00
4400 · Tax Revenues		
4406 · Ranson Room Tax	100,980.63	0.00
4405 · Shepherdstown Room Tax	103,501.24	120,287.78
4404 · Bolivar Room Tax	25,693.17	16,297.06
4401 · County Room Tax	421,562.53	412,197.08
4402 · Charles Town Room Tax	80,815.84	108,846.28
4403 · Harpers Ferry Room Tax	37,060.90	37,223.41
Total 4400 · Tax Revenues	769,614.31	694,851.61
4500 · Interest Inc	3,477.51	189.94
4975 · Welcome Center Revenue	79,182.77	77,596.47
Total Income	912,906.34	800,675.22
Gross Profit	912,906.34	800,675.22
Expense		
10900 · Shepherdstown Market House Exps	11,816.91	12,500.00
10795 · Winter Festival Expenses		
10850 · Donations	12,000.00	11,000.00
10795 · Winter Festival Expenses - Other	19,924.77	22,460.45
Total 10795 · Winter Festival Expenses	31,924.77	33,460.45
10785 · Summit Expense	8,427.26	7,245.04
5300 · Interest Expense		
5310 · Finance Charges	0.00	9.23
5300 · Interest Expense - Other	33,971.01	31,140.87
Total 5300 · Interest Expense	33,971.01	31,150.10
6200 · CVB Promotional	0.00	294.85
6500 · Donation	0.00	100.00
6700 · Dues and fees	3,710.11	969.10
7200 · Grantable Expenditures		
7220 · Community Grant	4,665.13	8,457.26
Total 7200 · Grantable Expenditures	4,665.13	8,457.26
7300 · Insurance	4,154.26	3,597.67
8100 · Office		
8110 · Office/Restroom Equip./Supplies	13,812.91	13,670.44
8120 · Other		
8124 · Small Office Equipment	0.00	5,281.19
8122 · Computer work	3,180.00	3,180.00
Total 8120 · Other	3,180.00	8,461.19
8100 · Office - Other	32.61	0.00
Total 8100 · Office	17,025.52	22,131.63

Visitors Bureau for the Promotion of Tourism in Jefferson C
Profit & Loss
January through December 2024

	Jan - Dec 24	Jan - Dec 23
8400 · Payroll Expenses		
8410 · Salaries & Wages	117,371.74	106,721.94
8420 · Payroll Taxes		
8440 · Health Insurance	0.00	-1,587.14
8421 · 941 tax	20,323.82	16,578.99
8426 · WV Unemployment Comp Exp	1,359.11	1,176.62
8427 · Fed Unemployment Comp Exp	438.71	410.19
8428 · Workman's Comp	0.00	278.00
Total 8420 · Payroll Taxes	22,121.64	16,856.66
Total 8400 · Payroll Expenses	139,493.38	123,578.60
8600 · Postage	10,042.33	14,276.67
8800 · Professional Fees		
8890 · Graphic/Marketing Designer	24,000.00	24,000.00
8810 · Website Technology	1,896.70	2,138.31
8830 · Bookkeeping - Payroll	11,968.00	12,014.00
8850 · Consulting - Marketing Agency	24,000.00	24,000.00
8860 · Legal Fees	0.00	165.00
Total 8800 · Professional Fees	61,864.70	62,317.31
8900 · Reimbursed Expenses	0.00	702.08
10200 · Tax, Business		
10210 · Sales Tax	6,474.69	3,143.38
Total 10200 · Tax, Business	6,474.69	3,143.38
10300 · Travel		
10310 · Conferences & Education	5,104.59	3,508.89
10320 · Meal at meeting	5,169.38	5,377.94
10350 · Travel & shows	4,503.01	7,472.63
10300 · Travel - Other	6,319.91	4,973.63
Total 10300 · Travel	21,096.89	21,333.09
10700 · Welcome Center Expenses		
10705 · Rent	15,450.00	13,000.00
10745 · Advertising	319,946.32	408,461.51
10710 · Welcome Center Staff Wages	148,299.76	109,996.75
10730 · Maintenance	25,697.35	22,385.35
10740 · Misc Welcome Center Expenses		
10742 · Decorations	0.00	321.09
10743 · Signage	2,800.00	0.00
10740 · Misc Welcome Center Expenses - Other	0.00	30.00
Total 10740 · Misc Welcome Center Expenses	2,800.00	351.09
10750 · Merchandise Inventory Purchases	46,474.91	47,079.80
10770 · Utilities		
10771 · Electricity	6,991.24	7,167.09
10772 · Internet	2,869.10	2,008.95
10773 · Security System	381.60	288.00
10774 · Sewer	2,531.53	1,808.78

Visitors Bureau for the Promotion of Tourism in Jefferson C**Profit & Loss****January through December 2024**

	Jan - Dec 24	Jan - Dec 23
10775 · Telephone	4,823.77	4,016.92
10776 · Trash pickup	1,728.85	1,276.48
10777 · Water	2,892.70	1,787.36
10770 · Utilities - Other	119.72	153.16
Total 10770 · Utilities	22,338.51	18,506.74
Total 10700 · Welcome Center Expenses	581,006.85	619,781.24
Total Expense	935,673.81	965,038.47
Net Ordinary Income	-22,767.47	-164,363.25
Net Income	-22,767.47	-164,363.25

**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

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

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
Total Current Assets	<u>362,168</u>

PROPERTY AND EQUIPMENT

Land	100,000
Property and equipment	1,034,807
	<u>1,134,807</u>
Less Accumulated Depreciation	(24,332)
Total Property and Equipment	<u>1,110,475</u>
Total Assets	<u><u>\$ 1,472,643</u></u>

LIABILITIES

CURRENT LIABILITIES

Current maturity of notes payable	\$ 18,500
Total current liabilities	<u>18,500</u>

LONG-TERM LIABILITIES

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

NET ASSETS

NET ASSETS

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

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

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
	<hr/>
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
	<hr/>
Total Expenses - Without Donor Restrictions	429,936

Change in Net Assets - Without Donor Restrictions	<hr/> 240,027
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NET ASSETS AT BEGINNING OF YEAR	<hr/> 595,385
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NET ASSETS AT END OF YEAR	<hr/> \$ 835,412 <hr/>
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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

	Program Services		Supporting Services		Total
	Promotion & Tourism	Welcome Center	Management and General	Fundraising	
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
TOTAL EXPENSES	\$ 136,677	\$ 219,670	\$ 65,966	\$ 7,623	\$ 429,936

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

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

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

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.