

September 25, 2024

WV State Auditors' Office – [lgs@wvsao.gov](mailto:lgs@wvsao.gov) , Attn: Shellie Humphries

WV Joint Committee on Government & Finance –

[https://www.wvlegislature.gov/Reports/Agency\\_Reports/AgencyReports.cfm](https://www.wvlegislature.gov/Reports/Agency_Reports/AgencyReports.cfm)

WVACVB – [jnuzum@bowlesrice.com](mailto:jnuzum@bowlesrice.com)

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

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

In compliance with W.Va. Code §7-18-13a, CVBs are to now report to the 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 Top of WV Convention and Visitors Bureau we respectfully submit the required information and confirm that the Top of WV CVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Rachel Keeney (Executive Director), at [rachel@topofwv.com](mailto:rachel@topofwv.com) or 304-797-7001 or me, Janice McFadden at [brookehillspark@swave.net](mailto:brookehillspark@swave.net) or 304-794-6278.

Sincerely,

Janice McFadden, Board Chair

Rachel Keeney, Executive Director

Attachments: Income statement (July 1, 2023 – June 30, 2024), Balance sheet (June 30, 2024), Annual report (2023-24), and Annual audit (2023-24).

# Top of WV Convention & Visitors Bureau

## Profit and Loss

July 2023 - June 2024

	TOTAL
Income	
Arts Council Income	2,767.45
Beverage Sales	1,922.94
Donations	12,854.91
Hotel Tax	
Hotel Tax - Brooke County	1,651.08
Hotel Tax - Hancock County	67,989.21
Hotel Tax - Weirton	222,232.39
<b>Total Hotel Tax</b>	<b>291,872.68</b>
Interest Earned	7,762.96
Membership Dues	6,900.00
Plate Sale Income	1,949.80
QuickBooks Payments Sales	2,745.94
Rental Income	2,350.00
Sales of Visitors Guide Ads	5,550.00
Vendor Fee	350.00
<b>Total Income</b>	<b>\$337,026.68</b>
<b>GROSS PROFIT</b>	<b>\$337,026.68</b>
Expenses	
Art Council	2,699.18
Concerts	
Cleaning	2,150.00
Contract Labor - Event Center	1,618.60
Entertainment/Performers	12,249.00
Event Center Supplies	3,843.02
Event Expenses	1,951.98
Lawn Care	2,375.00
Sound for Concerts	4,800.00
<b>Total Concerts</b>	<b>28,987.60</b>
Credit Card Fees	165.74
Depreciation Exp (NonCash Exp)	23,974.18
Dues and Subscriptions	2,406.10
Insurance	8,316.21
Legal and Professional Fees	19,922.21
Marketing and Promotion	
Design/Printing	20,120.00
Digital	13,752.13
Marketing Merchandise	400.00
Misc. Marketing Expenses	2,163.40
Print - Magazine	7,725.24
Print - Newspaper	377.00
Radio	2,550.00

# Top of WV Convention & Visitors Bureau

## Profit and Loss

July 2023 - June 2024

	TOTAL
Sponsorships	2,464.67
Television	8,850.00
<b>Total Marketing and Promotion</b>	<b>58,402.44</b>
Office Expenses	
Bank Charges	50.00
Cleaning Fee	6,512.28
Computers/Software/Website	2,784.92
Copier	3,483.79
Office Supplies	2,239.27
Postage	7,177.27
<b>Total Office Expenses</b>	<b>22,247.53</b>
Payroll Expenses	<b>127,058.48</b>
Rent	25,072.00
Taxes and Licenses	374.64
Technology	449.83
Travel and Meeting Expenses	<b>6,164.52</b>
Utilities	<b>24,920.07</b>
<b>Total Expenses</b>	<b>\$351,160.73</b>
NET OPERATING INCOME	<b>\$ -14,134.05</b>
Other Expenses	
Capital Projects	16,724.28
Convention Center RBDG Match	20,000.00
<b>Total Capital Projects</b>	<b>36,724.28</b>
<b>Total Other Expenses</b>	<b>\$36,724.28</b>
NET OTHER INCOME	<b>\$ -36,724.28</b>
NET INCOME	<b>\$ -50,858.33</b>

# Top of WV Convention & Visitors Bureau

## Balance Sheet

As of June 30, 2024

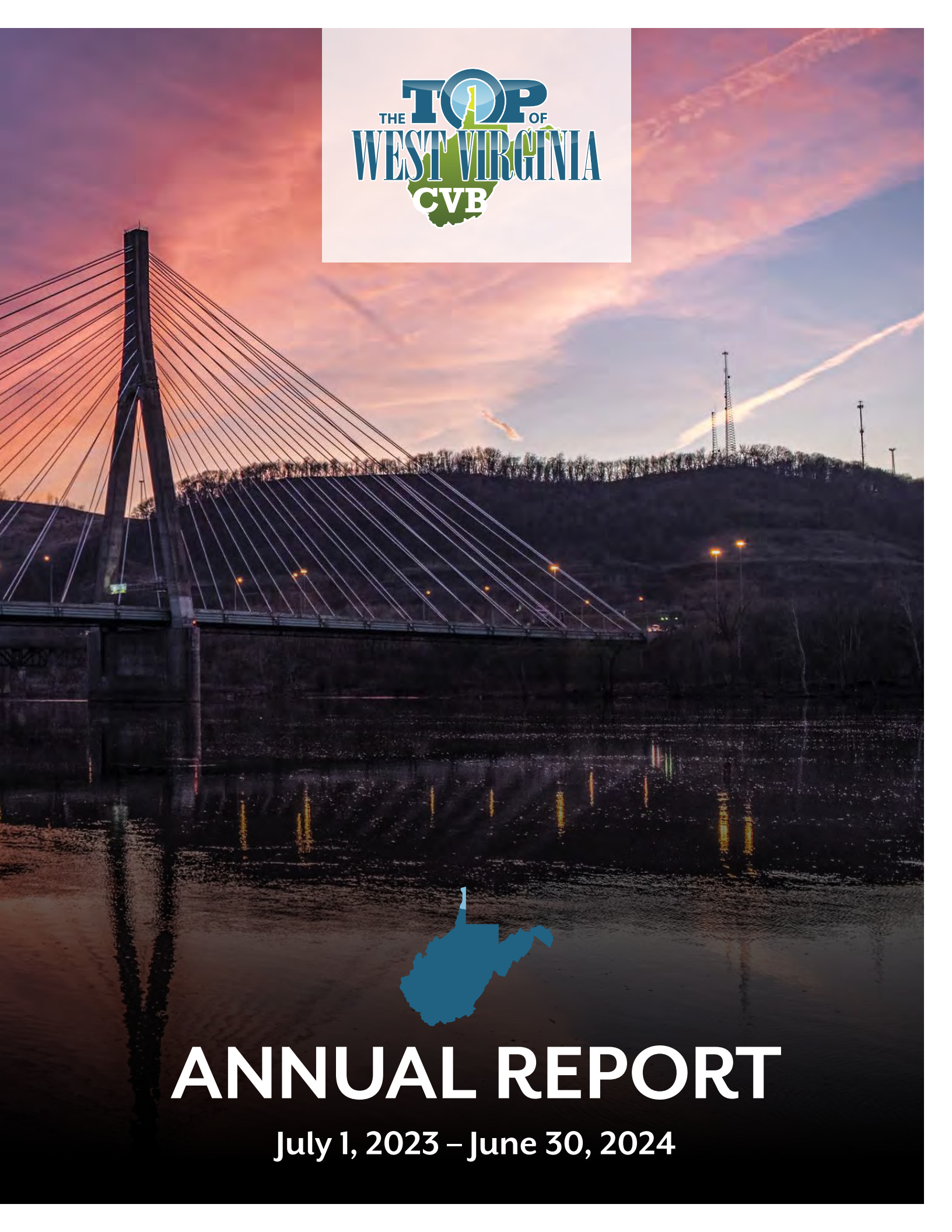
	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking - Arts Council	9,121.54
Event Center Checking	3,496.02
Petty Cash	288.69
Petty Cash - Event Center	0.00
United Bank	266,897.95
United CD #5	160,849.36
<b>Total Bank Accounts</b>	<b>\$440,653.56</b>
Accounts Receivable	
Accounts Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$0.00</b>
Other Current Assets	
Prepaid Expenses	0.00
Prepaid Wages	0.00
Undeposited Funds	0.00
<b>Total Other Current Assets</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$440,653.56</b>
Fixed Assets	
Accumulated Depreciation	-271,840.94
Buildings	54,434.00
Furniture and Fixtures	15,485.00
Land/Improvements	399,136.00
Leasehold Improvements	9,153.00
<b>Total Fixed Assets</b>	<b>\$206,367.06</b>
Other Assets	
Due from Employee	0.00
Lease Receivable	16,564.00
<b>Total Other Assets</b>	<b>\$16,564.00</b>
<b>TOTAL ASSETS</b>	<b>\$663,584.62</b>

# Top of WV Convention & Visitors Bureau

## Balance Sheet

As of June 30, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Employee Withholding	48.00
Other Current Liability	354.88
Out Of Scope Agency Payable	0.00
Sale of Art Payable	110.00
Security Deposit	450.00
West Virginia State Tax Department Payable	87.50
<b>Total Other Current Liabilities</b>	<b>\$1,050.38</b>
<b>Total Current Liabilities</b>	<b>\$1,050.38</b>
<b>Total Liabilities</b>	<b>\$1,050.38</b>
Equity	
Opening Balance Equity	0.00
Retained Earnings	713,392.57
Net Income	-50,858.33
<b>Total Equity</b>	<b>\$662,534.24</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$663,584.62</b>



# ANNUAL REPORT

July 1, 2023 – June 30, 2024



A WORD FROM OUR EXECUTIVE DIRECTOR

Dear Members, Partners, and Friends of the Top of WV,  
As I reflect on the past year, I am filled with pride and optimism for the strides we've made in advancing our mission to encourage tourism, promote the Arts, and stimulate economic development in Brooke and Hancock Counties. This has been a year of significant progress, valuable learning, and new challenges—each of which has shaped our organization in meaningful ways.

A major focus of our work this year has been the economic development piece of our mission, particularly through our efforts on the Weirton Conference Center project. We have made substantial headway, including completing a market analysis, initiating architectural renderings, and conducting an economic impact study. We are also actively seeking funding for site acquisition and construction. This project represents a critical opportunity to boost the economic vitality of our region, and we are committed to seeing it through to fruition.

In addition to this, I am proud to share that our staff has successfully completed certifications in professional destination management. One of the courses we took delved into the history of convention and visitor bureaus. It reminded us that CVBs originated to support cities hosting conferences, not just to generate profit from the events themselves, but to drive customers to local businesses and attract companies to relocate. This insight felt particularly fitting as we continue to align our efforts with these foundational goals, furthering our commitment to bringing economic growth to our area.

We also engaged in a joint marketing campaign with Visit Wheeling, Visit Moundsville, and the WV Department of Tourism. Through heavy advertising with the Pittsburgh Pirates, we were able to leverage a 75% match on a \$100,000 campaign to promote visits to the Northern Panhandle, showcasing the unique attractions our region has to offer.

However, this year was not without its challenges. We faced difficulties with our former location, which prompted us to relocate the visitors center in July. Our new office is situated near the highway and hotels, convenient for visitors to the area. As we organize the new space, we are eager to resume our regular exhibits, performances, and classes soon.

Another challenge has been the increasing difficulty in fundraising for our Summer Concert series. For 12 years, these concerts, including the Wheeling Symphony concert on the 4th of July, have been free to the public. However, as fundraising efforts grow more challenging each year, we recognize the need to explore alternative revenue streams to stabilize our budget and ensure the long-term sustainability of our organization. Additionally, fluctuating hotel occupancy taxes have highlighted the importance of diversifying our income sources to protect our operations moving forward.

Over the next year, we plan to initiate a strong volunteer program to help us manage the visitors center, allowing our staff to fully engage with our members and the community. Last year, we were excited to organize an Eclipse viewing party at the World's Largest Teapot, participate in Tourism Day at the Capitol, and set up a booth at the reopening of the Hilltop Drive-in. We look forward to being more involved in your activities and events in the coming year.

As we move forward, I want to extend my deepest gratitude to our members for your continued support and for representing our area with pride. Your dedication is what makes our region shine, and we are honored to work alongside you.

The Top of WV CVB remains unwavering in our commitment to our mission. Together, we will continue to promote tourism, support the arts, and drive economic growth in Brooke and Hancock Counties. We are excited about the opportunities ahead and look forward to another year of collaboration and success.

Thank you for being a part of this journey with us.

Rachel Keeney, Executive Director

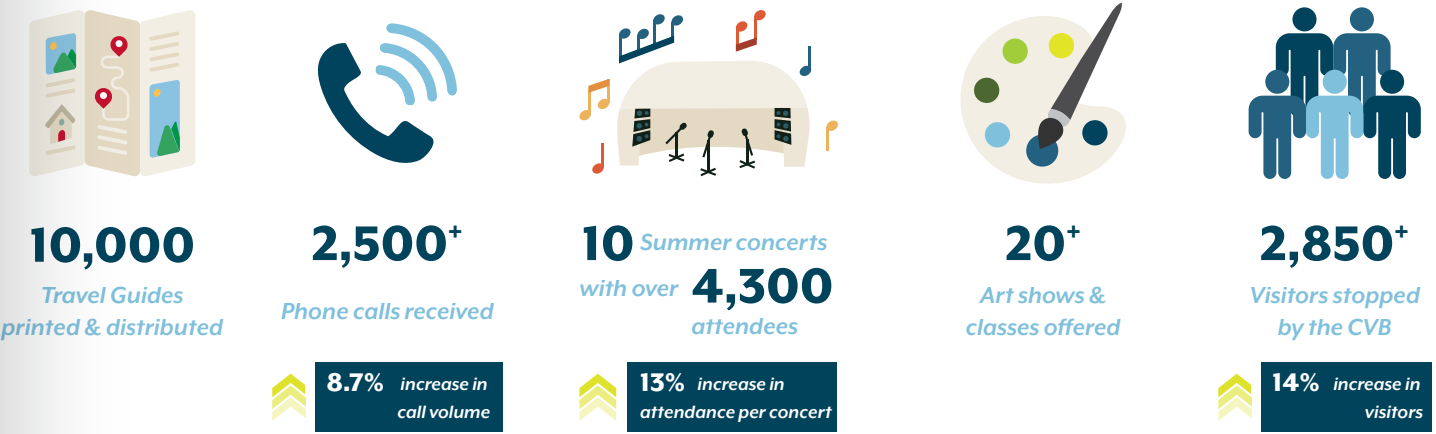
BOARD OF DIRECTORS & STAFF

Janice McFadden, <i>Chairman</i>	Brad Degenkolb	Jason Pugh
Chatman Neely, <i>Vice Chairman</i>	Harold Miller	Stacey Wise
Anthony Clements, <i>Treasurer</i>	Sam Morris	Rachel Keeney, <i>Executive Director</i>
Shannon Giambroni, <i>Secretary</i>	Brandon Palmeri	Sarah Cale, <i>Executive Assistant</i>
Paul Cowey		

OUR MISSION

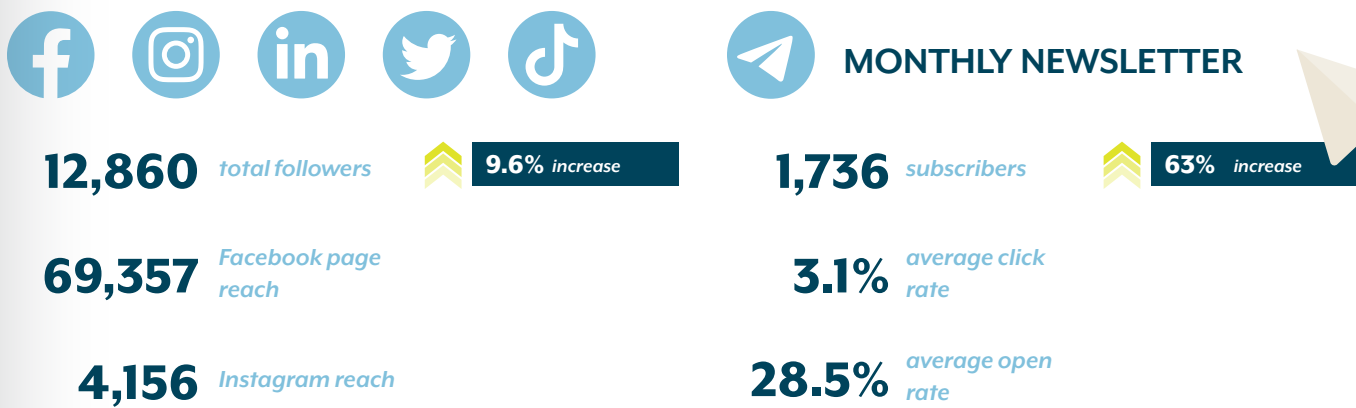
The Top of WV CVB is tasked with representing the common interests of its membership and encouraging tourism, promoting the Arts, and increasing economic activity and development to further the general welfare and prosperity of Brooke and Hancock Counties in the Northern panhandle of West Virginia.

VISITOR SERVICES



SOCIAL MEDIA

This year, our social media presence has seen remarkable growth, with the number of followers continuing to rise across all platforms. Engagement is particularly strong with video content, which typically receives high levels of interaction. Additionally, our newsletter continues to be an effective tool, reaching a wide audience of potential visitors and keeping them informed and engaged with our latest updates and offerings.



% increases throughout report calculated based on 2022-23 Fiscal Year analytics



# WEBSITE

Our website continues to be a central hub for our communications with locals and visitors, demonstrating significant growth in both engagement and traffic over the past year. Visitor numbers have steadily increased, reflecting the value and relevance of our content. Event-based pages are attracting the highest volume of hits. This trend underscores the importance of the community’s events and the interest they generate among our audience.



### TOP 5 PAGES

- 1. HOME
- 2. FOLLANSBEE COMMUNITY DAYS
- 3. WEIRTON EVENT CENTER
- 4. EVENTS
- 5. CHICKEN BLAST

### TOP 5 CITIES

- 1. WEIRTON
- 2. PITTSBURGH
- 3. ASHBURN
- 4. NEW YORK
- 5. STEUBENVILLE

# ADVERTISING

Our marketing efforts this year focused on the wide variety of attractions and partners that make Brooke and Hancock Counties so unique. Highlights include a bright and fun new travel guide design, and another regional campaign with Visit Wheeling, Visit Moundsville, and the WV Department of Tourism. The state of WV’s cooperative program allowed us to leverage a 75% match from the state to launch a \$100,000 campaign with the Pittsburgh Pirates to "Visit the Northern Panhandle". The campaign included scoreboard graphics, home plate signage, t-shirt tosses, a getaway sweepstakes, and retargeted ads.



The Department of Tourism's travel guide request program, paired with our own request form, has resulted in over 1,400 visitor leads.



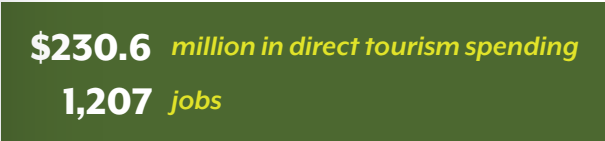
# MEMBERSHIP

Our members play a crucial role in promoting our community as a great destination. We deeply appreciate your partnership and support in our collective efforts to attract visitors to our region.

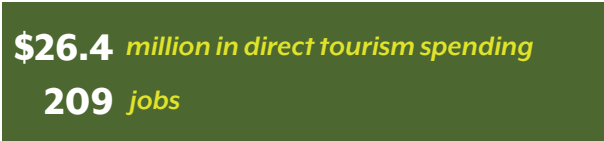
<b>A.V. Lautturamus Communications</b>	<b>Fiesta Tableware Company</b>	<b>Coalition, Inc</b>
<b>Arabian Nights Bed &amp; Breakfast</b>	<b>First Choice America</b>	<b>Ohio Valley Audio</b>
<b>Assure America</b>	<b>The Foundry</b>	<b>The Ohio Valley Cloak &amp; Dagger Company</b>
<b>Aunt Mary's, LLC</b>	<b>Frank's Pastry</b>	<b>Ohio Valley Pride</b>
<b>Austin Lake</b>	<b>Gus's Goodies</b>	<b>PS Marketing, Inc.</b>
<b>Barn With Inn</b>	<b>Hancock &amp; Brooke Young Professionals</b>	<b>Rainbow Unicorn Nite Club</b>
<b>Basil's Sports Bar &amp; Grill</b>	<b>Hancock County Commission</b>	<b>Rotary Club of Weirton Heights</b>
<b>Bounce Boyz Entertainment &amp; Party Rentals</b>	<b>Hancock County Historical Museum</b>	<b>Route 22 Sports Bar</b>
<b>Brooke County Commission</b>	<b>Hancock County Parks &amp; Rec</b>	<b>Station Grille</b>
<b>Brooke County Historical Museum &amp; Cultural Center</b>	<b>Hancock County Savings Bank</b>	<b>Steubenville Art Association</b>
<b>Brooke County Fair</b>	<b>Holiday Inn Express Newell</b>	<b>Summers Enterprise, LLC</b>
<b>Brooke County Public Library</b>	<b>Holiday Inn Weirton</b>	<b>Swaney Memorial Library</b>
<b>Brooke Hills Park</b>	<b>Hughes Office Equipment</b>	<b>Sweet Temptations</b>
<b>Business Development Corp.</b>	<b>JJ Guida Airport Realty</b>	<b>Theo Yianni's</b>
<b>City of Chester Event Coordinator</b>	<b>Lynn Murray Memorial Library</b>	<b>Tomlinson Run State Park</b>
<b>City of Chester Park Commission</b>	<b>Mario's Restaurant</b>	<b>Tudors Biscuit World</b>
<b>City of Weirton</b>	<b>Mary H. Weir Public Library</b>	<b>Undo's Family Restaurant</b>
<b>City of Wellsburg</b>	<b>Miss Tiffany's School for Young Children</b>	<b>Village of Beech Bottom</b>
<b>Coal Ridge Sporting Clays</b>	<b>Mountaineer Casino, Racetrack &amp; Resort</b>	<b>Weirton Area Chamber of Commerce</b>
<b>Comfort Inn Weirton</b>	<b>Mz Dawn's First Class Commercial Cleaning, LLC</b>	<b>Weirton Lions Club</b>
<b>Comfort Supply Inc.</b>	<b>New Cumberland Festival and Parade Commission</b>	<b>Weirton Area Museum Weirton Board of Parks and Rec</b>
<b>DeeJay's BBQ</b>	<b>New Cumberland Lions Club</b>	<b>Weirton Medical Center</b>
<b>Elite Multiplex &amp; Event Center</b>	<b>Newbrough Photo</b>	<b>Wellsburg Applefest</b>
<b>Fairfield Inn &amp; Suites</b>	<b>Newell Community Improvement</b>	<b>Wellsburg Chamber of Commerce</b>
<b>Family Connections</b>		
<b>Family Roots Farm</b>		

# LOCAL IMPACT

## HANCOCK

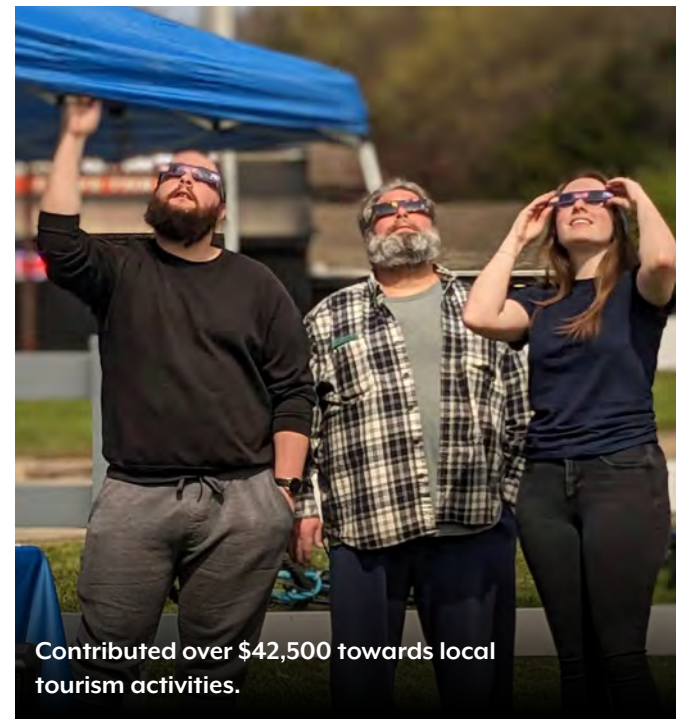


## BROOKE





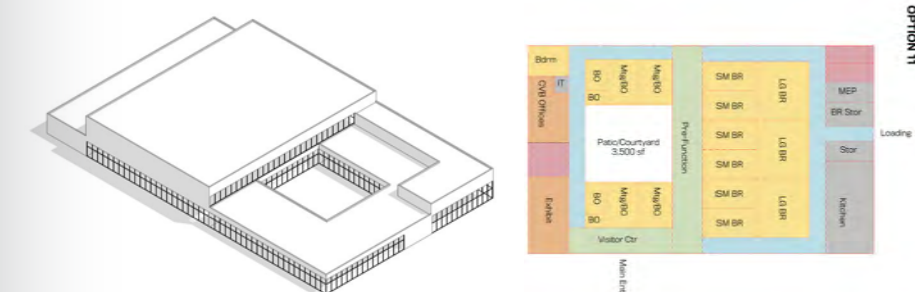
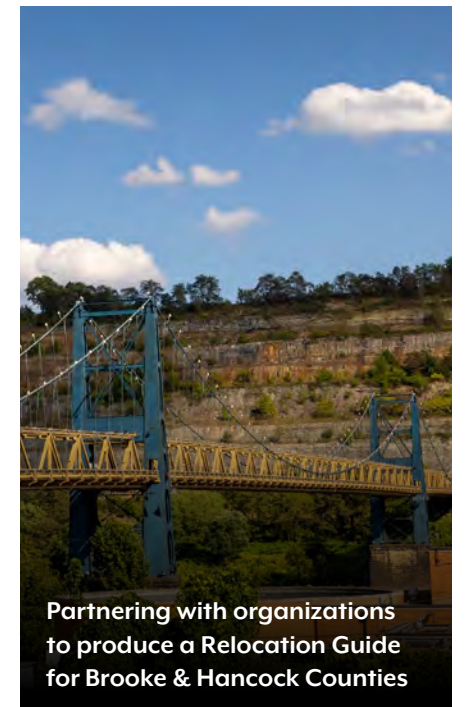
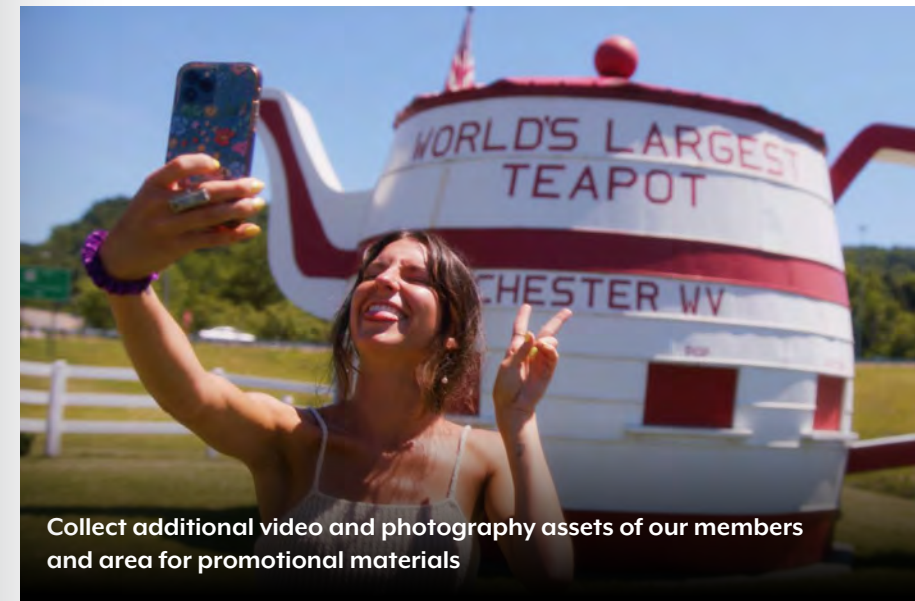
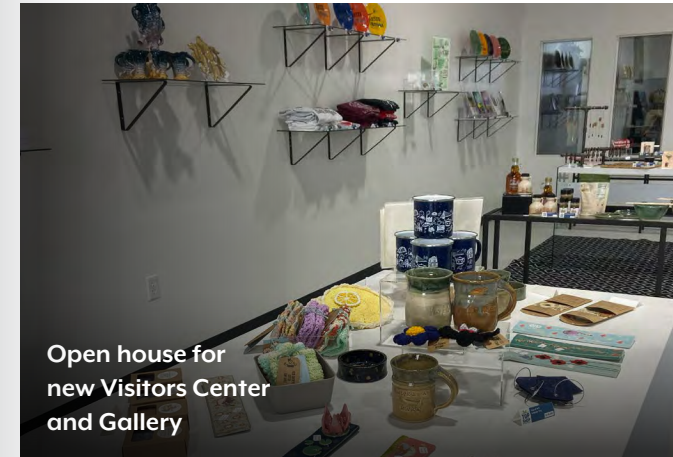
## 2024 SPECIAL PROJECTS



CVB staff completed continuing education, earning Certifications of Professional Destination Management

## UPCOMING PROJECTS

As a not-for-profit organization that receives funding from our local governments, our CVB strives to promote the long-term development and marketing of Brooke and Hancock counties as a destination. As the area's tourism marketing hub, our team continues to create awareness about the role tourism plays in our community. Our goals focus on building and maintaining relationships with industry partners and advocating for the tourism that feeds the region's economy.



Complete architectural renderings and secure remaining funding for the Weirton Conference Center







**[topofwv.com](http://topofwv.com) | 304-797-7001**

Top of West Virginia  
Convention & Visitors Bureau

243 Three Springs Drive, Suite 17  
Weirton, WV 26062

[info@topofwv.com](mailto:info@topofwv.com)



@topofwv

# Top of WV Convention & Visitors Bureau

## Budget Overview: 2024 BUDGET - FY24 P&L

January - December 2024

	TOTAL
Income	
Arts Council Income	4,450.00
Beverage Sales	5,000.00
Donations	26,500.00
Gift Shop Commission	500.00
Hotel Tax	
Hotel Tax - Brooke County	2,500.00
Hotel Tax - Hancock County	73,000.00
Hotel Tax - Weirton	218,000.00
<b>Total Hotel Tax</b>	<b>293,500.00</b>
Interest Earned	3,800.00
Membership Dues	9,200.00
Plate Sale Income	2,500.00
Rental Income	5,500.00
Sales of Visitors Guide Ads	5,900.00
Vendor Fee	650.00
<b>Total Income</b>	<b>\$357,500.00</b>
GROSS PROFIT	<b>\$357,500.00</b>
Expenses	
Art Council	4,000.00
Concerts	
Cleaning	2,000.00
Contract Labor - Event Center	4,000.00
Entertainment/Performers	39,000.00
Event Center Supplies	7,500.00
Event Expenses	1,900.00
Lawn Care	2,400.00
Sound for Concerts	5,400.00
<b>Total Concerts</b>	<b>62,200.00</b>
Dues and Subscriptions	3,850.00
Insurance	
Insurance - Liability and Property	3,750.00
Workers Compensation	600.00
<b>Total Insurance</b>	<b>4,350.00</b>
Legal and Professional Fees	
Accounting Fees	6,000.00
Auditing Fees	10,000.00
Payroll Processing Fees	2,500.00
<b>Total Legal and Professional Fees</b>	<b>18,500.00</b>
Marketing and Promotion	
Billboard	350.00
Design/Printing	21,000.00
Digital	7,500.00

# Top of WV Convention & Visitors Bureau

## Budget Overview: 2024 BUDGET - FY24 P&L

January - December 2024

	TOTAL
Marketing Merchandise	1,000.00
Misc. Marketing Expenses	2,250.00
Print - Magazine	9,000.00
Print - Newspaper	200.00
Radio	3,000.00
Sponsorships	3,300.00
Television	9,000.00
<b>Total Marketing and Promotion</b>	<b>56,600.00</b>
Misc. CVB Expenses	500.00
Office Expenses	
Bank Charges	260.00
Cleaning Fee	7,500.00
Computers/Software/Website	2,500.00
Copier	3,400.00
Office Supplies	2,300.00
Postage	4,800.00
<b>Total Office Expenses</b>	<b>20,760.00</b>
Payroll Expenses	<b>128,000.00</b>
Rent	19,500.00
Repairs and Maintenance	1,500.00
Taxes and Licenses	275.00
Technology	500.00
Travel and Meeting Expenses	<b>9,500.00</b>
Utilities	
Electricity	9,400.00
Gas	11,000.00
Telephone, Cable, and Internet	4,100.00
Water and Sewer	850.00
<b>Total Utilities</b>	<b>25,350.00</b>
<b>Total Expenses</b>	<b>\$355,385.00</b>
NET OPERATING INCOME	<b>\$2,115.00</b>
Other Expenses	
Capital Projects	
Capital Projects - Digital Library Assets	0.00
Convention Center Additional Match Funds	20,000.00
Convention Center RBDG Match	20,000.00
Electronic Sign - Event Center	22,000.00
Winter Video & Photography Work	12,000.00
<b>Total Capital Projects</b>	<b>74,000.00</b>
<b>Total Other Expenses</b>	<b>\$74,000.00</b>
NET OTHER INCOME	<b>\$ -74,000.00</b>
NET INCOME	<b>\$ -71,885.00</b>



**TOP OF WV CONVENTION AND  
VISITORS BUREAU, INC.**

Audited Financial Statements

June 30, 2024 and 2023

# TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

## Audited Financial Statements

Years Ended June 30, 2024 and 2023

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707 Virginia Street E. • Suite 400 • Charleston, WV 25301 • Phone: 304.345.9400 • Fax: 304.345.7258  
www.ggmcpa.net • Email: ggm@ggmcpa.net

## **INDEPENDENT AUDITOR'S REPORT**

The Board of Directors  
Top of WV Convention and Visitors Bureau, Inc.  
Weirton, West Virginia

### ***Opinion***

We have audited the financial statements of Top of WV Convention and Visitors Bureau, Inc. (the Bureau) (a Non-Profit Organization), which comprise the statements of assets, liabilities, and net assets – modified cash basis, as of June 30, 2024 and 2023 and the related statements of revenues, expenses, and changes in net assets, and functional expenses– modified cash basis, for the years then ended and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and net assets of Top of WV Convention and Visitors Bureau, Inc. as of June 30, 2024 and 2023 and its revenue, expenses, and changes in net assets for the years then ended in accordance with the modified cash basis of accounting as described in Note 1.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements*, section of our report. We are required to be independent of the Bureau and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on 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 opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the 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.

## Auditor's 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 auditor's 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 GAAS 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 GAAS, 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 the Bureau'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 the Bureau'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.

*Gray, Griffith & Mays, a.c.*

Charleston, West Virginia  
September 25, 2024



# TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

## STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS – MODIFIED CASH BASIS

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 279,745	\$ 283,402
Certificate of deposit	-	25,000
Net capital lease receivable, current portion	<u>3,100</u>	<u>3,240</u>
Total current assets	282,845	311,642
Net capital lease receivable, less current portion	13,610	16,710
Investments, at fair value	160,444	152,125
Property and equipment, net	<u>222,325</u>	<u>230,341</u>
Total assets	<u>\$ 679,224</u>	<u>\$ 710,818</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Current liabilities:		
Accrued expenses	<u>\$ 991</u>	<u>\$ 277</u>
Total liabilities	<u>991</u>	<u>277</u>
Net assets:		
Net assets with donor restrictions:	16,710	19,950
Net assets without donor restrictions	<u>661,523</u>	<u>690,591</u>
	<u>678,233</u>	<u>710,541</u>
Total liabilities and net assets	<u>\$ 679,224</u>	<u>\$ 710,818</u>

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

# TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS – MODIFIED CASH BASIS

For the year ended June 30, 2024

	Without Donor Restriction	With Donor Restriction	Total
<b>Revenues and support:</b>			
Lodging tax	\$ 291,872	\$ -	\$ 291,872
Donations and grants	15,615	-	15,615
Rental income	2,350	-	2,350
Membership dues	7,255	-	7,255
Other revenue	23,767	-	23,767
Reclassifications:			
Net assets released from restriction	<u>3,240</u>	<u>(3,240)</u>	<u>-</u>
Total revenues and support	<u>344,099</u>	<u>(3,240)</u>	<u>340,859</u>
<b>Expenses:</b>			
Program services	263,842	-	263,842
Management and general	96,402	-	96,402
Fundraising	<u>12,923</u>	<u>-</u>	<u>12,923</u>
Total expenses	<u>373,167</u>	<u>-</u>	<u>373,167</u>
Change in net assets	(29,068)	(3,240)	(32,308)
Net assets, beginning of year	<u>690,591</u>	<u>19,950</u>	<u>710,541</u>
Net assets, end of year	<u><u>\$ 661,523</u></u>	<u><u>\$ 16,710</u></u>	<u><u>\$ 678,233</u></u>

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

# TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS – MODIFIED CASH BASIS

For the year ended June 30, 2023

	Without Donor Restriction	With Donor Restriction	Total
<b>Revenues and support:</b>			
Lodging tax	\$ 272,488	\$ -	\$ 272,488
Donations and grants	19,313	-	19,313
Rental income	1,925	-	1,925
Membership dues	9,825	-	9,825
Other revenue	22,353	-	22,353
Reclassifications:			
Net assets released from restriction	<u>3,386</u>	<u>(3,386)</u>	<u>-</u>
Total revenues and support	<u>329,290</u>	<u>(3,386)</u>	<u>325,904</u>
<b>Expenses:</b>			
Program services	313,763	-	313,763
Management and general	97,716	-	97,716
Fundraising	<u>12,513</u>	<u>-</u>	<u>12,513</u>
Total expenses	<u>423,992</u>	<u>-</u>	<u>423,992</u>
Change in net assets	(94,702)	(3,386)	(98,088)
Net assets, beginning of year	<u>785,293</u>	<u>23,336</u>	<u>808,629</u>
Net assets, end of year	<u><u>\$ 690,591</u></u>	<u><u>\$ 19,950</u></u>	<u><u>\$ 710,541</u></u>

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

# TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

## STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS

For the year ended June 30, 2024

	Program Services	Management and General	Fundraising	Total
Salaries, benefits, and payroll taxes	\$ 76,235	\$ 38,117	\$ 12,706	\$ 127,058
Office supplies	9,080	13,618	-	22,698
Concert and event expenses	30,562	-	-	30,562
Marketing and promotion	58,402	-	-	58,402
Professional fees	10,178	9,527	217	19,922
Grants	20,000	-	-	20,000
Insurance	-	8,316	-	8,316
Rent	19,012	8,674	-	27,686
Utilities	14,952	9,968	-	24,920
Depreciation and amortization	24,072	669	-	24,741
Conferences	-	6,165	-	6,165
Miscellaneous	1,349	1,348	-	2,697
	<u>\$ 263,842</u>	<u>\$ 96,402</u>	<u>\$ 12,923</u>	<u>\$ 373,167</u>

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



# TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

## STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS

For the year ended June 30, 2023

	Program Services	Management and General	Fundraising	Total
Salaries, benefits, and payroll taxes	\$ 73,632	\$ 36,816	\$ 12,273	\$ 122,721
Office supplies	7,889	11,833	-	19,722
Concert and event expenses	74,861	-	-	74,861
Marketing and promotion	76,306	-	-	76,306
Professional fees	21,990	13,720	240	35,949
Insurance	-	4,174	-	4,174
Rent	16,620	7,080	-	23,700
Utilities	16,121	10,748	-	26,869
Depreciation and amortization	23,326	648	-	23,974
Conferences	-	9,680	-	9,680
Repairs and maintenance	1,367	1,367	-	2,733
Miscellaneous	1,652	1,652	-	3,303
	<u>\$ 313,763</u>	<u>\$ 97,716</u>	<u>\$ 12,513</u>	<u>\$ 423,992</u>

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

# TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

### 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICES

#### Nature of Activities

Top of WV Convention and Visitors Bureau, Inc. (the Bureau) operates a convention and visitors bureau for Northern West Virginia to represent common interest of its membership and to encourage increased economic activity and development in order to further the general welfare and prosperity of the northern West Virginia area. The Bureau's activities are focused primarily on the Brooke and Hancock counties of northern West Virginia.

#### **Summary of Significant Accounting Policies**

##### Basis of Presentation

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Modifications to the cash basis of accounting include recording depreciation on property and equipment, recording promises to give, and accruing for payroll tax withholdings. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Bureau and changes therein are classified and reported as follows:

*Net Assets without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations.

*Net Assets with Donor Restrictions* – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Bureau and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets without donor restrictions.

Net assets with donor restrictions for the years ended June 30, 2024 and 2023 consisted of a capital lease receivable totaling \$16,710 and \$19,950, respectively. The net assets are restricted for passage of time and a release is made annually as the lease is utilized. See Footnote 7 for further discussion of this capital lease receivable.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without restrictions.

# TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

### 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 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. Accordingly, actual results could differ from those estimates.

#### Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial statements.

#### Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Repair and maintenance costs are expensed as incurred. Depreciation expense is provided by straight-line methods using useful lives determined based on the assets expected economic useful life. These useful lives range from 3 years for computers to 20 years for structures and leasehold improvements.

#### Advertising expense

Advertising and marketing costs are expensed as incurred. Substantially all expenses of the Bureau are advertising and/or marketing related.

#### Income taxes

The Bureau is a not-for-profit corporation exempt from Federal and West Virginia state income taxes under the provisions of the Internal Revenue Code Section 501(c)(6). For the years ended June 30, 2024 and 2023 management believes there have been no material uncertain tax positions needing to be accounted for in the financial statements. These returns are open for examination by the taxing authorities generally for three years after filing.

#### Functional Allocation of Expenses

The cost of providing the various programs and activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated by management based on estimates among the programs and supporting services benefited. The allocated expenses are consistent with the allocations used in the preparation of the tax-exempt filings of the Bureau.

# TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

### 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2024 and 2023, consist of the following:

	2024	2023
Cash and cash equivalents	\$ 279,745	\$ 283,402
Investments, at fair value	<u>160,444</u>	<u>152,125</u>
	<u><u>\$ 440,189</u></u>	<u><u>\$ 435,527</u></u>

As part of the Bureau's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

### 3 – CAPITAL LEASE RECEIVABLE

The Bureau leases land from the City of Weirton under a 20-year lease executed on March 18, 2011. The lease calls for annual lease payments of \$1 which is below the fair market value. The fair market value of the lease was estimated at \$120,000, which was discounted to net present value and recognized as a capital lease receivable and donor-restricted contribution. The discount rate applied in determining the net present value was 4.5%. Details of the discounted capital lease receivable are as follows:

	2024	2023
Capital lease receivable	\$ 36,000	\$ 42,000
Unamortized discount to net present value	<u>(19,290)</u>	<u>(22,050)</u>
Net capital lease receivable	16,710	19,950
Less: current portion	<u>(3,100)</u>	<u>(3,240)</u>
Net long term capital lease receivable	<u><u>\$ 13,610</u></u>	<u><u>\$ 16,710</u></u>

Minimum future fair market rental values from the date of gift as of June 30, 2024, are as follows:

2025	\$ 3,100
2026	2,967
2027	2,839
2028	2,717
2029	2,600
Thereafter	<u>2,488</u>
	<u><u>\$ 16,710</u></u>



# TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

### 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2024 and 2023:

	2024	2023
Event center buildings	\$ 54,434	\$ 54,434
Leasehold improvements	425,013	408,289
Furnitures and fixtures	15,485	15,485
	494,932	478,208
Less: accumulated depreciation	(272,607)	(247,867)
Property and equipment, net	<u>\$ 222,325</u>	<u>\$ 230,341</u>

### 5 – ECONOMIC DEPENDENCE

The Bureau receives a legislatively mandated percentage of hotel occupancy tax collected by various communities and counties in northern West Virginia. Approximately, 86% and 84% of revenues were derived from these sources for the years ended June 30, 2024 and 2023, respectively. If these revenues decrease significantly, it could have a substantial negative impact on the operations of and services provided by the Bureau.

### 6 – CONCENTRATIONS OF CREDIT RISK

During the years ended June 30, 2024 and 2023, the Bureau had cash balances on deposit at a regional financial institutions in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC). To limit the concentration of credit risk associated with cash and cash equivalents and certificates of deposit, the Bureau places its cash with high quality financial institutions.

### 7 – OPERATING LEASE AND SUBSEQUENT EVENT

The Bureau leases office space under an operating lease. The original lease term requires monthly payments of \$1,350 that expired March 1, 2023. The lease included an optional renewal for one additional three-year term requiring payments of \$1,650 expiring March 1, 2026. On March 23, 2024, the Bureau executed an operating lease agreement for office space that begins July 1, 2024, and expires June 30, 2027. The lease requires monthly payments of \$2,711. Future minimum lease payments related to this lease total \$32,532 each year for 2025, 2026, and 2027.

**TOP OF WV CONVENTION AND VISITORS BUREAU, INC.****NOTES TO FINANCIAL STATEMENTS**

June 30, 2024 and 2023

**8 – RELATED PARTY TRANSACTIONS**

The Bureau's Board of Directors is composed of a broad spectrum of community and business leaders. From time to time, the Bureau, in the normal course of business, may enter into transactions with organizations in which a director has a personal economic interest or in which the director exerts significant influence. It is the policy of the Bureau that directors abstain from voting on issues involving matters in which a conflict of interest is identified.

**9 – SUBSEQUENT EVENTS**

The Bureau's management has evaluated the events and transactions occurring after June 30, 2024, through the date of the Auditor's Report, which is the date the financial statements were available to be issued. No significant events were noted requiring adjustments to or disclosure in the financial statements.