

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 10, 2026

WV State Auditors' Office – igs@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 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 or 304-279-3637.

Sincerely,


Chistian Asam, Board President



Annette Gavin Bates, CEO

Attachments: Annual report (2025), Income statement (Jan 1, 2024 – Dec 31, 2025), Balance sheet (Dec 31, 2025), and Financial Review 2025

WHERE ALMOST HEAVEN BEGINS



@visitjeffersoncountywv



@jeffersoncountywv

HARPERS FERRY BOLIVAR CHARLESTOWN RANSON SHEPHERDSTOWN

ANNUAL REPORT 2025

An aerial photograph of a town street, likely in Jefferson County, West Virginia. The street is lined with red brick buildings and lush green trees. In the background, a white building with a steeple is visible. The sky is blue with scattered white clouds.

Jefferson County
CONVENTION AND VISITORS BUREAU

A Word from our CEO



On behalf of the Jefferson County Convention & Visitors Bureau Board of Directors, I am pleased to present our 2025 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, \$916 million of the \$6.6 billion dollars spent state-wide, and the eastern panhandle region is the number one region with \$1.26 billion.

Our county and region have claimed the coveted number one spot for over 11 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, Visitor Experience Manager and a Lead Ambassador who help provide the support and dedication promoting our businesses and our iconic small towns. For a third 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. We also won the best advertising and marketing campaign at the annual WV Governor's Conference on Tourism.

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 \$916 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

Board Members

As of December 2025

Christian Asam, Bavarian Inn,
President

Carol Asam, Emeritus Member

Liz Cook, Charles Town Coordinator

Dennis Frye, Emeritus Member

James Gatz, Mayor, Shepherdstown

Chris Higdon, Mayor, Bolivar

Krista Hoffman, Jefferson County
Development Authority

Cara Keys, Jefferson County
Commission

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

Nikki Patel, Rodeway/Turf Inn

Pranav Patel, Clarion Inn Harpers Ferry

Lynn Pechuekonis, Rockhaven B&B

Jessy Printz, At-Large,
North Mildred Depot

Patrick Rinard, Hampton Inn & Suites,
Home 2 Suites by Hilton

Jack Shaw, Shepherd University

Peggy Smith, Jefferson Arts Council

Gabriel Tokach, Contemporary
American Theater Festival

Tyler Tummolo, At-Large, Varsity Travel

Greg Vaughn, Mayor, Harpers Ferry

Meredith Wait, Emeritus Member,
Treasurer

Todd Wilt, Ranson Representative

Public Relations

Jefferson County was featured in over 200 articles or news features in 2025 accounting for **5,690,635,858 Total Impressions** and **\$52,637,444 Total Estimated Value!**

The JCCVB hosted 7 travel writers in 2025 for multi-day tours of the county. In partnership with our public relations firm, we pitched story ideas to over 25 publications and through our travel media press room we shared content with nearly 2,600 media outlets and travel writers.

Articles appeared in these and other outlets:



CountryLiving

TRAVEL+
LEISURE

Southern Living



The Eastern Panhandle accounts for \$1.26 billion in visitor spend annually and supports 8,500 jobs. By far, the largest of any travel region in WV.

Source: Tourism Economics, 2024



AOL

Atlanta
MAGAZINE

FOOD
and
TRAVEL
MAGAZINE

the knot

BLUE RIDGE
outdoors
MAGAZINE

USA TODAY

GARDEN & GUN

yahoo!

Northern Virginia
MAGAZINE

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.

Magical Towns & Times

JEFFERSON COUNTY HISTORY HAPPENED HERE

WHERE ALMOST HEAVEN BEGINS

We partnered with the Martinsburg Berkeley County CVB to publish 250,000 copies of an 8-page Mini Visitor Guide that was inserted in the *Washington Post* and the *Baltimore Sun* in the Spring.

Jefferson County
WHERE ALMOST HEAVEN BEGINS

We continued to add to our series of beautiful videos produced by The Folkway. We had 8 videos in our media rotation. The videos were an integral part of our media campaign and were **viewed over 300,000 times in 2025**.

Jefferson County Frostyfest

JANUARY 24-26

Scan QR code for Events, Hot Cocoa Crawl, and Frosty Specials & Discounts!

Jefferson County
HARPERS FERRY • BOLIVAR • SHEPHERDSTOWN • CHARLES TOWN • RANDOLPH

WHERE ALMOST HEAVEN BEGINS.COM

Our Frostyfest winter event continued to grow with 35+ tourism partners participating in 2025.

The tastiest way to support our community!

drink • eat • repeat

Jefferson County Restaurant Week

#JCWRestaurantWeek

March 2-8, 2025

HARPERS FERRY • BOLIVAR • SHEPHERDSTOWN • CHARLES TOWN • RANDOLPH

Scan the code or visit: www.almostheavenbegins.com/visit to view participating restaurants.

Jefferson County
WHERE ALMOST HEAVEN BEGINS

Our Restaurant Week initiative continued to grow with 30+ restaurants participating in 2025.

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

WHERE

HARPERS FERRY
BOLIVAR
SHEPHERDSTOWN
CHARLES TOWN
RANSON



Adventures

BEGIN

As you explore Jefferson County, welcoming towns will make you feel right at home. Sometimes a view from the past will echo in the present. Explore scenic beauty, remarkable history, unique arts, rich authentic flavors, original shops, and a touch of Irish wit. Come see us soon.

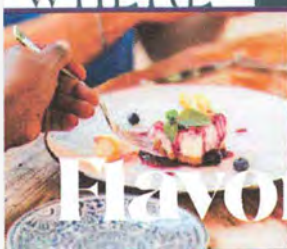
Jefferson County, West Virginia
It's Where Almost Heaven Begins.

WHEREALMOSTHEAVENBEGINS.COM

Jefferson County
WHERE ALMOST HEAVEN BEGINS

WHERE

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Flavors

BEGIN

As you explore Jefferson County, welcoming towns will make you feel right at home. Sometimes a view from the past will echo in the present. Explore scenic beauty, remarkable history, unique arts, rich authentic flavors, original shops, and a touch of Irish wit. Come see us soon.

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Memories

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Stories

BEGIN

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Ventures

BEGIN

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Jefferson County
WHERE ALMOST HEAVEN BEGINS

Eastern Panhandle Co-op

The Jefferson County CVB, Martinsburg-Berkeley County CVB, and Travel Berkeley Springs partnered with WV Tourism in a station domination marketing campaign in Washington DC in the summer and in the fall of 2025.

The summer campaign included: Double Decker Bus Wraps, Metro Center Station Takeover, and Geo-Targeted Digital Banners and produced **2.7+ million impressions**.

The fall campaign included: Double Decker Bus Wraps and Farragut Station Takeover and produced **1+ million impressions**.



The Numbers Tell the Story



23%

Increase in bed tax collections from 2024



350,000+

Collateral pieces distributed



300,000+

Views of our videos



29,200

Facebook followers
*added 10,500
in 2025*



18,600

Instagram followers
*added 4,600
in 2025*



7,900

TikTok
followers



271

LinkedIn
followers

Industry Recognition

West Virginia Tourism

The Jefferson County CVB was honored at the 2024 Governor's Conference on Tourism in the "Stars of Almost Heaven Awards" for the Best Advertising & Marketing Campaign of 2025!



WV Living Best of WV Awards

Jefferson County businesses received more awards in 2025 than any other county in the state with 42 winners across the Gold, Silver and Bronze categories and regional winners. 13 were in the Gold category! The Jefferson County CVB was also recognized as the Best CVB in the state.

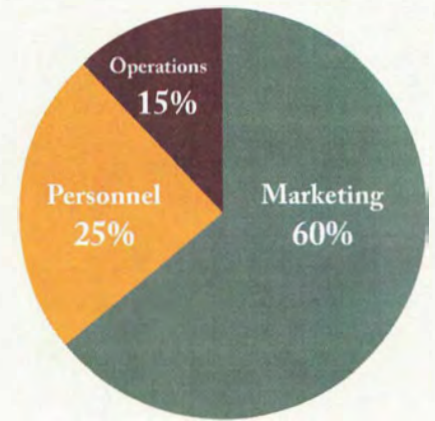
JCCVB board member, Tyler Tummulo, was recognized as the Eastern Panhandle Regional Champion.



Financial Summary 2025

Occupancy Tax Revenue	\$992,113
<u>Welcome Center & Other Income</u>	<u>\$130,269</u>
Total Income	\$1,122,382
Operating Expenditures	
Marketing & Promotion	\$629,970
Salaries, Wages & Payroll Taxes	\$285,413
Interest Expense (WC building)	\$33,389
<u>Operating Expenditures</u>	<u>\$113,705</u>
Total Operating Expenditures	\$ 1,062,477

Marketing/ Operations/Personnel



Jefferson County CVB



Industry Standard

Education & Networking

In 2025, 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 \$87K+ in Jefferson County promotional items at our Welcome Centers to increase our brand awareness.



West Virginia Tourism at a Glance



\$9.1 BILLION
Total Economic Impact
(statewide)



\$6.6 BILLION
Visitor Spending Last Year in WV
(CVBs directly involved in contributing)







60,800
Tourism Supported Jobs



41
Accredited CVBs

Jefferson County
CONVENTION AND VISITORS BUREAU

#WhereAlmostHeavenBegins

  @jeffersoncountywv
  @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, 2025

	<u>Dec 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1025 · Petty Cash- cash boxes	150.00
1000 · Checking	127,484.92
1100 · Money Market	<u>2,778.16</u>
Total Checking/Savings	130,413.08
Other Current Assets	
12110 · Financing Costs	<u>2,250.00</u>
Total Other Current Assets	<u>2,250.00</u>
Total Current Assets	132,663.08
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	<u>-14,104.00</u>
Total Fixed Assets	<u>1,118,351.90</u>
TOTAL ASSETS	<u><u>1,251,014.98</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
EIDL	21,905.43
Notes Payable - BCT 400128588	<u>417,228.07</u>
Total Other Current Liabilities	<u>439,133.50</u>
Total Current Liabilities	<u>439,133.50</u>
Total Liabilities	439,133.50
Equity	
3200 · Prior Period Adjustment	-11,634.08
3900 · Retained Earnings	763,611.07
Net Income	<u>59,904.49</u>
Total Equity	<u>811,881.48</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,251,014.98</u></u>

Visitors Bureau for the Promotion of Tourism in Jefferson C
Profit & Loss
December 2025

	Dec 25	Dec 24
Ordinary Income/Expense		
Income		
5200 · Shepherdstown Market House	0.00	10,000.00
4400 · Tax Revenues		
4406 · Ranson Room Tax	33,394.89	30,650.21
4405 · Shepherdstown Room Tax	12,174.41	12,756.41
4401 · County Room Tax	30,155.44	24,071.40
4402 · Charles Town Room Tax	8,643.47	8,613.31
Total 4400 · Tax Revenues	84,368.21	76,091.33
4500 · Interest Inc	0.00	8.18
4975 · Welcome Center Revenue	4,788.78	3,959.35
Total Income	89,156.99	90,058.86
Gross Profit	89,156.99	90,058.86
Expense		
10900 · Shepherdstown Market House Exps	0.00	4,640.74
5300 · Interest Expense	2,840.64	2,794.59
6700 · Dues and fees	0.00	10.09
7200 · Grantable Expenditures		
7220 · Community Grant	0.00	1,500.00
Total 7200 · Grantable Expenditures	0.00	1,500.00
8100 · Office		
8110 · Office/Restroom Equip./Supplies	471.32	2,025.74
8120 · Other		
8122 · Computer work	795.00	1,590.00
Total 8120 · Other	795.00	1,590.00
8100 · Office - Other	52.99	0.00
Total 8100 · Office	1,319.31	3,615.74
8400 · Payroll Expenses		
8410 · Salaries & Wages	9,730.78	9,730.78
8420 · Payroll Taxes		
8421 · 941 tax	1,500.09	1,732.17
8426 · WV Unemployment Comp Exp	64.55	36.31
8427 · Fed Unemployment Comp Exp	6.94	8.59
Total 8420 · Payroll Taxes	1,571.58	1,777.07
Total 8400 · Payroll Expenses	11,302.36	11,507.85
8600 · Postage	573.48	672.93
8800 · Professional Fees		
8890 · Graphic/Marketing Designer	10,000.00	4,000.00
8830 · Bookkeeping - Payroll	995.00	992.00
8850 · Consulting - Marketing Agency	0.00	4,000.00
Total 8800 · Professional Fees	10,995.00	8,992.00
10200 · Tax, Business		
10210 · Sales Tax	287.51	0.00
Total 10200 · Tax, Business	287.51	0.00

Visitors Bureau for the Promotion of Tourism in Jefferson C
Profit & Loss
December 2025

	Dec 25	Dec 24
10300 · Travel		
10320 · Meal at meeting	2,072.92	1,390.00
10350 · Travel & shows	942.24	437.30
10300 · Travel - Other	255.50	597.10
Total 10300 · Travel	3,270.66	2,424.40
10700 · Welcome Center Expenses		
10705 · Rent	1.00	1,300.00
10745 · Advertising	15,438.26	62,512.90
10710 · Welcome Center Staff Wages	9,878.03	12,912.13
10730 · Maintenance	3,209.33	4,566.30
10750 · Merchandise Inventory Purchases	2,492.71	1,831.66
10770 · Utilities		
10771 · Electricity	124.37	1,247.99
10772 · Internet	137.04	401.05
10774 · Sewer	144.46	252.57
10775 · Telephone	609.58	418.80
10776 · Trash pickup	298.54	126.03
10777 · Water	170.19	249.37
10770 · Utilities - Other	0.00	105.50
Total 10770 · Utilities	1,484.18	2,801.31
Total 10700 · Welcome Center Expenses	32,503.51	85,924.30
Total Expense	63,092.47	122,082.64
Net Ordinary Income	26,064.52	-32,023.78
Net Income	26,064.52	-32,023.78

Visitors Bureau for the Promotion of Tourism in Jefferson C
Profit & Loss
January through December 2025

	Jan - Dec 25	Jan - Dec 24
Ordinary Income/Expense		
Income		
5200 · Shepherdstown Market House	0.00	10,000.00
4560 · Winter Festival	0.00	17,608.81
4550 · Summit Income	10,913.83	9,978.80
4200 · Co-Ops	25,310.95	23,044.14
4400 · Tax Revenues		
4406 · Ranson Room Tax	271,104.66	100,980.63
4405 · Shepherdstown Room Tax	112,787.70	92,189.45
4404 · Bolivar Room Tax	33,448.61	25,693.17
4401 · County Room Tax	444,547.28	421,562.53
4402 · Charles Town Room Tax	81,670.87	92,127.63
4403 · Harpers Ferry Room Tax	48,553.47	37,060.90
Total 4400 · Tax Revenues	992,112.59	769,614.31
4500 · Interest Inc	6,334.52	3,477.51
4975 · Welcome Center Revenue	87,709.79	79,182.77
Total Income	1,122,381.68	912,906.34
Gross Profit	1,122,381.68	912,906.34
Expense		
10900 · Shepherdstown Market House Exps	2,677.76	11,816.91
10795 · Winter Festival Expenses		
10850 · Donations	0.00	12,000.00
10795 · Winter Festival Expenses - Other	0.00	19,924.77
Total 10795 · Winter Festival Expenses	0.00	31,924.77
10785 · Summit Expense	9,666.81	8,427.26
5300 · Interest Expense	33,388.96	34,993.81
6500 · Donation	100.00	0.00
6700 · Dues and fees	4,261.23	3,710.11
7200 · Grantable Expenditures		
7220 · Community Grant	12,325.00	4,665.13
Total 7200 · Grantable Expenditures	12,325.00	4,665.13
7300 · Insurance	4,565.99	4,154.26
8100 · Office		
8110 · Office/Restroom Equip./Supplies	15,790.94	13,812.91
8120 · Other		
8122 · Computer work	3,180.00	3,180.00
8120 · Other - Other	3,765.56	0.00
Total 8120 · Other	6,945.56	3,180.00
8100 · Office - Other	60.02	32.61
Total 8100 · Office	22,796.52	17,025.52
8400 · Payroll Expenses		
8410 · Salaries & Wages	126,500.14	117,371.74
8420 · Payroll Taxes		
8421 · 941 tax	20,108.61	20,323.82

Visitors Bureau for the Promotion of Tourism in Jefferson C

Profit & Loss

January through December 2025

	Jan - Dec 25	Jan - Dec 24
8426 · WV Unemployment Comp Exp	1,707.58	1,359.11
8427 · Fed Unemployment Comp Exp	472.31	438.71
8428 · Workman's Comp	276.75	0.00
8420 · Payroll Taxes - Other	-9.93	0.00
Total 8420 · Payroll Taxes	22,555.32	22,121.64
Total 8400 · Payroll Expenses	149,055.46	139,493.38
8600 · Postage	10,685.31	10,042.33
8700 · Printing	452.80	0.00
8800 · Professional Fees		
8890 · Graphic/Marketing Designer	60,000.00	24,000.00
8810 · Website Technology	1,887.86	1,896.70
8820 · Audit	3,350.00	0.00
8830 · Bookkeeping - Payroll	14,039.00	11,968.00
8850 · Consulting - Marketing Agency	0.00	24,000.00
Total 8800 · Professional Fees	79,276.86	61,864.70
8900 · Reimbursed Expenses	89.00	0.00
10200 · Tax, Business		
10210 · Sales Tax	5,681.58	6,474.69
Total 10200 · Tax, Business	5,681.58	6,474.69
10300 · Travel		
10310 · Conferences & Education	5,632.99	5,104.59
10320 · Meal at meeting	5,811.40	5,169.38
10350 · Travel & shows	7,417.21	4,503.01
10300 · Travel - Other	5,809.29	6,319.91
Total 10300 · Travel	24,670.89	21,096.89
10700 · Welcome Center Expenses		
10705 · Rent	2.00	15,450.00
10745 · Advertising	447,844.62	319,946.32
10710 · Welcome Center Staff Wages	136,357.67	148,299.76
10730 · Maintenance	35,810.81	25,697.35
10740 · Misc Welcome Center Expenses		
10743 · Signage	3,500.00	2,800.00
Total 10740 · Misc Welcome Center Expenses	3,500.00	2,800.00
10750 · Merchandise Inventory Purchases	56,257.18	46,474.91
10770 · Utilities		
10771 · Electricity	7,971.20	6,991.24
10772 · Internet	2,725.54	2,869.10
10773 · Security System	381.60	381.60
10774 · Sewer	2,043.78	2,531.53
10775 · Telephone	4,859.97	4,823.77
10776 · Trash pickup	2,179.75	1,728.85
10777 · Water	2,798.49	2,892.70
10770 · Utilities - Other	50.41	119.72
Total 10770 · Utilities	23,010.74	22,338.51

Visitors Bureau for the Promotion of Tourism in Jefferson C
Profit & Loss
 January through December 2025

	Jan - Dec 25	Jan - Dec 24
Total 10700 · Welcome Center Expenses	702,783.02	581,006.85
Total Expense	1,062,477.19	936,696.61
Net Ordinary Income	59,904.49	-23,790.27
Net Income	59,904.49	-23,790.27

**VISITORS BUREAU FOR THE PROMOTION OF TOURISM
IN JEFFERSON COUNTY, INC.
FINANCIAL STATEMENTS
December 31, 2024**

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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, 2024 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

June 17, 2025

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, 2024

ASSETS

CURRENT ASSETS		
Cash	\$	<u>45,796</u>
Total Current Assets		<u>45,796</u>
PROPERTY AND EQUIPMENT		
Land		100,000
Property and equipment		<u>1,035,456</u>
		1,135,456
Less Accumulated Depreciation		<u>(102,901)</u>
Total Property and Equipment		<u>1,032,555</u>
Total Assets	\$	<u><u>1,078,351</u></u>

LIABILITIES

CURRENT LIABILITIES		
Current maturity of notes payable	\$	<u>17,588</u>
Total current liabilities		<u>17,588</u>
LONG-TERM LIABILITIES		
Notes payable (net of current portion)	\$	<u>446,811</u>
Total long-term liabilities		<u>446,811</u>
Total liabilities	\$	<u><u>464,399</u></u>

NET ASSETS

NET ASSETS		
Without donor restrictions		613,952
With donor restrictions	\$	<u>-</u>
Total Net Assets		<u>613,952</u>
Total Liabilities and Net Assets	\$	<u><u>1,078,351</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, 2024

SUPPORT AND REVENUE - WITHOUT DONOR RESTRICTIONS

Hotel/motel room tax	\$	745,543
Welcome Center revenue		79,183
Co-Op advertising revenue		23,044
Winter Festival		17,609
Shepherdstown Market House		10,000
Tourism Summit		9,979
Investment income		3,477
		888,835
Total Support and Revenue - Without Donor Restrictions		888,835

EXPENSES - WITHOUT DONOR RESTRICTIONS

Wages		265,672
Advertising and promotion		366,421
Legal & professional services		62,218
Welcome Center expenses		43,947
Event expenses		40,169
Interest		34,994
Office expense		18,922
Utilities		22,339
Taxes		28,596
Postage and printing		10,042
Travel/conferences/shows		21,097
Insurance		4,154
Depreciation		26,188
Dues and fees		3,710
Community grants		4,665
Donation		12,000
		965,134
Total Expenses - Without Donor Restrictions		965,134

Change in Net Assets - Without Donor Restrictions		(76,299)
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NET ASSETS AT BEGINNING OF YEAR		690,251
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NET ASSETS AT END OF YEAR		\$ 613,952
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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, 2024

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Promotion & Tourism</u>	<u>Welcome Center</u>	<u>Management and General</u>	<u>Fundraising</u>	
FUNCTIONAL EXPENSES					
Advertising and promotion	\$ -	\$ 366,421	\$ -	\$ -	\$ 366,421
Wages	99,766	148,300	11,737	5,869	265,672
Legal & professional fees	48,000	-	14,218	-	62,218
Welcome center expenses	-	43,947	-	-	43,947
Event expenses	40,169	-	-	-	40,169
Interest expense	-	-	34,994	-	34,994
Taxes	14,584	9,723	2,859	1,430	28,596
Depreciation	-	26,188	-	-	26,188
Utilities	-	22,339	-	-	22,339
Travel/conferences/shows	-	21,097	-	-	21,097
Office expenses	-	9,461	9,461	-	18,922
Donation	-	-	12,000	-	12,000
Postage and printing	8,536	-	1,004	502	10,042
Community grants	4,665	-	-	-	4,665
Insurance	2,472	1,059	415	208	4,154
Dues and fees	-	-	3,710	-	3,710
TOTAL EXPENSES	\$ 218,192	\$ 648,535	\$ 90,398	\$ 8,009	\$ 965,134

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, 2024

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 that promotes the history, attractions, outdoors, and lodging of Jefferson County, West Virginia for visitor and business travel. 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.

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.

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.

Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 95% 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 \$45,796 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, 2024. 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 \$80,000. 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.

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. Currently the interest rate is 7.5%. 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, 2024 was \$464,399.

Visitors Bureau for the Promotion of Tourism in Jefferson County, Inc.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2024

NOTES PAYABLE (CONTINUED)

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, 2024 was \$28,493. The loan is collateralized with JCCVB's assets.

Maturity of notes payable for the years subsequent to December 31, 2024 are estimated as follows:

2025	\$17,588
2026	18,605
2027	19,691
2028	20,169
2029	14,284
Thereafter	<u>374,062</u>
Total	\$464,399

SUBSEQUENT EVENTS

In preparing these financial statements, the JCCVB has evaluated events and transactions for potential recognition or disclosure through June 17, 2025, the date the financial statements were available to be issued.