

# EST. BERKELEY 1776 SPRINGS

September 4, 2025

WV State Auditors' Office – [jgs@wvsao.gov](mailto:jgs@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 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.

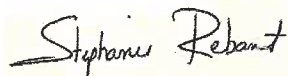
In addition, CVBs are to be accredited by an accrediting body such as the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va. Code §7-18-13a(b) which confirms compliance with the following industry standards as follows:

- 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 Travel Berkeley Springs, we respectfully submit the required information and confirm that Travel Berkeley Springs is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Board President Stephanie Rebant at [srebant@berkeleyspringscottagerentals.com](mailto:srebant@berkeleyspringscottagerentals.com) or myself , Administrator Laura Smith at [tbs@berkeleysprings.com](mailto:tbs@berkeleysprings.com)

Sincerely,



Stephanine Rebant, Board President



Laura Smith, Administrator

Attachments: Income statement, balance sheet, annual report and financial review all for fiscal year 7/24-6/25

Travel Berkeley Springs, Inc.  
342 North Washington Street Berkeley Springs, WV 25411  
[tbs@berkeleysprings.com](mailto:tbs@berkeleysprings.com) 304-258-9147

# Statement of Financial Position

## Travel Berkeley Springss

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
<b>Assets</b>	
Current Assets	
Bank Accounts	\$410,237.46
Accounts Receivable	
Other Current Assets	
Payments to deposit	100.00
<b>Total for Other Current Assets</b>	<b>\$100.00</b>
<b>Total for Current Assets</b>	<b>\$410,337.46</b>
Fixed Assets	
Other Assets	
<b>Total for Assets</b>	<b>\$410,337.46</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Credit Cards	
BBT (5364)	
Truist (8812)	-6,569.51
Truist (BBT 8804)	
Truist CC (BBT 5372)	-1,872.96
<b>Total for Credit Cards</b>	<b>-\$8,442.47</b>
Other Current Liabilities	
Direct Deposit Payable	
Payroll Liabilities	0
Federal Taxes (941/944)	-106.02
WV Income Tax	
WV Unemployment Tax	
<b>Total for Payroll Liabilities</b>	<b>-\$106.02</b>
Payroll wages and tax to pay	0
Wages to pay	-634.62
<b>Total for Payroll wages and tax to pay</b>	<b>-\$634.62</b>
<b>Total for Other Current Liabilities</b>	<b>-\$740.64</b>
<b>Total for Current Liabilities</b>	<b>-\$9,183.11</b>
Long-term Liabilities	
<b>Total for Liabilities</b>	<b>-\$9,183.11</b>
Equity	
Opening balance equity	
Retained Earnings	408,753.70
Net Income	10,766.87
<b>Total for Equity</b>	<b>\$419,520.57</b>
<b>Total for Liabilities and Equity</b>	<b>\$410,337.46</b>

## July 1, 2024 – June 30, 2025 Financial Summary

Income		
County Hotel/ Motel	84%	\$441,072
Town Hotel/Motel	13%	\$ 66,831
Paw Paw Hotel/Motel	.03%	\$ 706
Water Tasting	.08%	\$ 4,284
Membership Dues	.08%	\$ 2,359
Fireworks	1%	\$ 6,000
Interest	.03%	\$ 1,593
Total July 1, 2024-June 30, 2025	100%	\$522,845
Expenses		
Print Advertising/Web	18%	\$92,783
TV Advertising	5%	\$27,050
Billboards	3%	\$15,323
Social Media/Google	3%	\$17,777
Ad Grant	5%	\$24,358
State Tourism Media Program	15%	\$76,061
Payroll	13%	\$68,873
Water Tasting	3%	\$18,745
Brochures	1%	\$ 4,361
Bypass Signage	4%	\$22,960
Telephone/Internet	2%	\$ 5,302
Videos & Design	3%	\$13,250
Office	1%	\$ 5,018
Dues/Memberships	1%	\$ 4,177
Insurance	1%	\$ 809
Community Outreach	7%	\$38,112
Rent & Utilities	3%	\$15,170
Media Contract	7%	\$39,350
Accounting Expenses	1%	\$ 2,375
Fireworks	2%	\$11,979
Events	2%	\$ 6,584
Total July 1, 2024-June 30, 2025	100%	\$510,417

# Financial Review Checklist

Date of this review: September 4, 2025

Period covered by this review: July 1, 2024 through June 30, 2025

## Section 1:

### 1. Treasurer's Reports

1. Did the treasurer prepare a detailed, written treasurer's report for each of the months being reviewed? Yes/No. If "NO" – Explain:
2. Were the reports clear, concise, and easily understood? Yes/No. If "NO" – Explain:
3. Did the ending bank balance on each report match the beginning bank balance on the next report? Yes/No If "NO" – Explain:
4. Was a detailed, written treasurer's report presented at each board and membership meeting? Yes/ No If "NO" – Explain:

### 2. Bank Reconciliation

1. Did the balance on the monthly treasurer's reports agree with the balance on the bank statements?  
Yes/No If "NO" – Explain:
2. At the time of the review, had all checks cleared the bank? Yes/No If "NO" — List the check numbers and amounts which had not cleared
3. Were the monthly bank statements: mailed or printed from the bank's website?  
Bank website July 2024 through June 2025

### 3. Examination of Books and Records

1. Were all the checks imprinted with sequential numbers? Yes/No If "NO" – Explain:
2. Are all the checks accounted for, including any voided checks? Yes/No If "NO" – Explain:
3. Were all the checks signed by two (2) officers? Yes/No If "NO" — Explain:
4. Was there a proper invoice or receipt for each expenditure? Yes/No If "NO" — Explain:
5. Do the canceled checks and deposits on the bank statements agree with the entries in the register? Yes/No If "NO" — Explain:
6. Were any checks written to an individual for the reimbursement of an expense without receipts? Yes/No If "Yes" — Explain:
7. Were there any checks written for "cash"? Yes/No If "YES" — Explain:
8. Is the accounting system sufficient to maintain accurate records of income and expenses? Yes/No If "NO" — Explain:

### 4. Annual/Year-end Treasurer's Report

1. Did the treasurer prepare an annual/year-end detailed, written treasurer's report?  
Yes/No If "NO" – Explain:

2. Did the income and expenses for all projects and activities fall within budgeted levels and expectations? Yes/No If "NO" – Explain:  
Advertising was over budget.

## 5. Bank Accounts

1. With which bank does TBS maintain its checking account? CNB Berkeley Springs, WV
2. Does TBS have a copy of current bank signature cards and/or a copy of the minutes authorizing signers? Yes/No If "NO" – Explain:
3. Does TBS have more than one checking account? Yes/No If "YES" – Explain purpose of each?
4. Does TBS have a savings account? Yes/No If "YES" – Explain purpose?  
If "YES"- Name of bank: Truist Bank, Berkeley Springs, WV Water tasting expenses if needed  
If "YES" – Are the funds accounted for on the monthly financial reports? Yes/No If "NO" – Explain:  
Does the TBS have a copy of current bank signature cards and/or a copy Yes/No of the minutes authorizing signers? Yes/No If "NO" – Explain:
5. Does the TBS have any certificates of deposit or any other investment account? Yes/No  
If "YES" – Explain purpose? To incur interest on money not needed for budget.  
If "YES"- Name of bank or investment firm: CNBWV  
If "YES" – Are the funds accounted for on the monthly financial reports? Yes/No If "NO" – Explain:

## 6. Sales Tax

1. Did TBS engage in an ongoing business such as selling retail? Yes/No
2. If "YES", did TBS remit West Virginia sales tax for the previous calendar year by the due date of January 31? If "NO" – Explain:

## 7. Balance in Accounts

Note: All questions below refer to the total from any and all bank accounts TBS had during the past fiscal year.

### From TBS's financial records:

1. Total carryover from end of last fiscal year \$371,756.61
2. Total income this fiscal year \$522,845.12
3. Total expenses this fiscal year \$510,417.65
4. **Actual total balance in accounts at end the fiscal year \$384,184.08**