

VISIT MOUNTAINEER COUNTRY.com

March 23, 2026

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

WV Joint Committee on Government & Finance – drew.rodd@wvlegislature.gov and steve.marsden@wvlegislature.gov

WVACVB – rheath@bowlesrice.com

Re: Greater Morgantown Convention & Visitors Bureau, Inc. DBA, Visit Mountaineer Country Convention & Visitors Bureau
Fiscal Year 2024 Annual CVB Oversight Reporting

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

In compliance with the CVB Oversight portion of the W.Va. Code §7-18-13a, CVBs report to the WVS AO, 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 Visit Mountaineer Country Convention and Visitors Bureau (VMCCVB), we respectfully submit the required information and confirm that VMCCVB is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Susan Riddle, President & CEO, at Susan@VisitMountaineerCountry.com or 304-292-5081 ext. 801, or me at terry.jackson@mail.wvu.edu or 304-293-3489.

Sincerely,


Terry Jackson, Board Chair

Susan Riddle, President & CEO

Attachments: Income statement (Jan 1, 2025 – Dec 31, 2025), Balance sheet (Dec 31, 2025), Annual report (2025), and Annual audit (2025).

Cc: Monongalia County Commission, City of Morgantown, Town of Granville, Star City, City of Westover
Preston County Commission, Town of Bruceton Mills, City of Kingwood, Town of Rowlesburg, Town of Newburg,
Taylor County Commission, City of Grafton, Town of Bellington

341 Chaplin Road, Suite 100, Morgantown, WV 26501
(304) 292-5081

Statement of Activity

Greater Morgantown Convention and Visitors Bureau

January-December, 2025

	TOTAL
<hr/>	
Income	
4000 LODGING TAX INCOME	\$60,661.00
4005 MONONGALIA COUNTY	565,410.46
4010 CITY OF MORGANTOWN	648,404.38
4015 TOWNSHIP OF STAR CITY	55,665.20
4020 CITY OF WESTOVER	143,395.72
4025 PRESTON COUNTY	74,114.15
4035 TOWN OF GRANVILLE	315,949.62
4040 KINGWOOD	2,449.79
4055 TAYLOR COUNTY LODGING TAX	19,237.93
Total for 4000 LODGING TAX INCOME	\$1,885,288.25
4200 CONFERENCE AND SALES INCOME	8,672.23
4300 SPORTS EVENT DEPT INCOME	94,500.00
4400 ADMINISTRATION DEPT - INCOME	
4420 INTEREST INCOME	\$25.42
4420.1 Interest Income CVB	2,329.76
4420.2 Interest Income MCTAF	159.21
Total for 4420 INTEREST INCOME	\$2,514.39
4440 ARES	1,250.80
Total for 4400 ADMINISTRATION DEPT - INCOME	\$3,765.19
Total for Income	\$1,992,225.67
<hr/>	
Gross Profit	\$1,992,225.67
<hr/>	
Expenses	
4600 DEPRECIATION EXPENSE	53,935.70
6000 FIXED EXPENSE	
6005 INSURANCE LIABILITY	10,118.85
6010 INSURANCE WORKERS COMPENSATION	1,292.49
6015 RENT MGTN	87,240.00
Total for 6000 FIXED EXPENSE	\$98,651.34
6100 MARKETING EXPS	
6105 WV DOT CO-OP ADVERTISING	7,513.10
6106 PHOTOGRAPHY/ VIDEO	5,915.00
6110 ADVERTISING - PRINT ADS	
6110.2 ADVERTISING - PRINT - CVB ADD'L (deleted)	8,809.67
Total for 6110 ADVERTISING - PRINT ADS	\$8,809.67
6121 PRINT COLLATERAL	41,393.41
6123 DIGITAL/ PPC ADVERTISING	63,854.35
6124 GIVEAWAYS	26,685.56
6127 SUPPLIES	571.29
6128 MOUNTAINEER DEALS	600.00
6129 WEBSITE SEO & MAINTENANCE	76,996.70
6138 LICENSES/ SOFTWARE/ TECH	24,664.66
6139 TAAP	175,500.00
6142 BILLBOARDS	600.00

Statement of Activity

Greater Morgantown Convention and Visitors Bureau

January-December, 2025

	TOTAL
6488 EMPLOYEE RELATIONS & WELFARE	4,797.35
Total for 6400 ADMINISTRATION EXP	\$147,574.68
6500 CVB PROFESSIONAL DEVELOPMENT	
6510 HOSPITALITY/ MEALS	3,041.12
6520 CONFERENCES/ TRADE SHOWS	3,620.55
Total for 6500 CVB PROFESSIONAL DEVELOPMENT	\$6,661.67
7000 PERSONNEL EXPENSES	
6457 PAYROLL SERVICES	8,058.60
7005 EMPLOYEE SALARIES	644,856.93
7010 EMPLOYEE BENEFITS	\$756.00
7010.1 Health Insurance	86,216.36
7010.2 Retirement	32,158.68
Total for 7010 EMPLOYEE BENEFITS	\$119,131.04
7020 EMPLOYER TAXES	49,763.56
Total for 7000 PERSONNEL EXPENSES	\$821,810.13
8000 OTHER EXPENSE	
6368 GOODWILL AMBASSADORS	1,793.38
8130 TOURISM PARTNER MEMBERSHIPS	7,087.58
8140 TOURISM PARTNER SUPPORT	\$1,165.16
8140.1 SPONSORSHIPS	36,720.09
8140.4 SIGNAGE & DISPLAY RACKS	3,922.60
8140.5 TOURISM ECON DEV INITIATIVES	27,088.54
Total for 8140 TOURISM PARTNER SUPPORT	\$68,896.39
8150 TOURISM ADV. FUND	
8165 TAF - VMCCVB	175,420.04
Total for 8150 TOURISM ADV. FUND	\$175,420.04
Total for 8000 OTHER EXPENSE	\$253,197.39
Total for Expenses	\$2,014,475.75
Net Operating Income	-\$22,250.08
Other Income	
4317 Passthrough Income	200,376.11
Total for Other Income	\$200,376.11
Other Expenses	
8300 Passthrough Expense	200,376.11
Total for Other Expenses	\$200,376.11
Net Other Income	\$0.00
Net Income	-\$22,250.08

Statement of Financial Position
 Greater Morgantown Convention and Visitors Bureau
 As of December 31, 2025

	TOTAL
Assets	
Current Assets	
Bank Accounts	
1000 CHECKING/SAVINGS	
1005 CLOSED HNB - CHKG 2709	0.00
1070 FUB - OPERATING1889	208,569.35
1071 FUB - Money Mkt 5176	79,553.82
1072 CD via FUB	100,148.38
Total for 1000 CHECKING/SAVINGS	\$388,271.55
1030 CASH - CAPITAL RESERVE	110,000.00
1050 005 PETTY CASH	0.00
1085 MCTAF United Bank - 0743	152,075.37
Total for Bank Accounts	\$650,346.92
Accounts Receivable	
1100 ACCOUNTS RECEIVABLE	0.00
Total for Accounts Receivable	\$0.00
Other Current Assets	
12000 Undeposited Funds	0.00
1200 OTHER CURRENT ASSETS	
1205 ACCOUNTS RECEIVABLE OTHER	\$304,104.00
1206 ALLOWANCE FOR DOUBTFUL ACCOUNTS	0.00
Total for 1205 ACCOUNTS RECEIVABLE OTHER	\$304,104.00
1210 WORKERS COMP DEPOSIT	158.51
1214 PREPAID SUBSCRIPTIONS	5,190.58
1215 PREPAID INSURANCE	3,765.77
1216 PREPAID D&O LIABILITY INSURANCE	0.00
1217 PREPAID RENT{269}	0.00
1218 PREPAID ADVERTISING	0.00
1230 REIMBURSEMENT-EXPENSES	0.00
Total for 1200 OTHER CURRENT ASSETS	\$313,218.86
Total for Other Current Assets	\$313,218.86
Total for Current Assets	\$963,565.78
Fixed Assets	
1300 NONCURRENT ASSETS	
1305 ACCUMULATED DEPRECIATION	-286,913.59
1310 COMPUTER & SOFTWARE	180,023.95
1315 FURNITURE & EQUIPMENT	46,024.17
1320 LEASEHOLD IMPROVEMENTS	212,810.87
1325 VEHICLES-MOBILE	101,797.84
1350 CHAPLIN HILL	
1351 RELOCATION-BUILDOUT	0.00
1352 FURNITURE, EQUIPMENT- CHAPLIN	0.00
Total for 1350 CHAPLIN HILL	\$0.00
1355 SATELLITE OFFICE-BUILDOUT	0.00

Statement of Financial Position

Greater Morgantown Convention and Visitors Bureau

As of December 31, 2025

	TOTAL
Total for 1300 NONCURRENT ASSETS	\$253,743.24
1400 RIGHT-OF-USE - OP LEASES, NET	580,017.00
Total for Fixed Assets	\$833,760.24
Total for Assets	\$1,797,326.02
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Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 ACCOUNTS PAYABLE	108,739.30
Total for Accounts Payable	\$108,739.30
Credit Cards	
Ramp Card	2,162.85
Spark Cash (0480) - 1	233.29
Total for Credit Cards	\$2,396.14
Other Current Liabilities	
2001 ACCOUNTS PAYABLE - AUDIT	0.00
2100 CURRENT LIABILITIES	\$0.00
2150 SALES TAX PAYABLE	0.00
2155 DEFERRED REVENUE	140,845.80
2180 LINE OF CREDIT	0.00
2190 OPERATING LEASE - CURRENT	88,888.00
Total for 2100 CURRENT LIABILITIES	\$229,733.80
2102 PAYROLL LIABILITIES	\$0.00
2101 941 FED	0.00
2105 941 FICA	0.00
2110 941 MED	0.00
2116 ACCRUED SALARIES .	18,096.08
2120 ACCRUED PTO	15,508.47
2125 FUTA	0.00
2135 SIMPLE IRA ACCT	0.00
2145 WV STATE W/H	0.00
2175 WV LOCAL & VA WH	0.00
Total for 2102 PAYROLL LIABILITIES	\$33,604.55
2185 VEHICLE LOANS	0.00
Total for Other Current Liabilities	\$263,338.35
Total for Current Liabilities	\$374,473.79
Long-term Liabilities	
2200 NONCURRENT LIABILITIES	
2210 OPERATING LEASE - NONCURRENT	491,129.00
2215 NOTES LOANS PAYABLE	0.00
Total for 2200 NONCURRENT LIABILITIES	\$491,129.00
Total for Long-term Liabilities	\$491,129.00
Total for Liabilities	\$865,602.79

Statement of Financial Position

Greater Morgantown Convention and Visitors Bureau

As of December 31, 2025

	TOTAL
Equity	
3000 OPENING BALANCE EQ.	0.00
32000 RETAINED EARNINGS	953,973.31
Net Income	-22,250.08
Total for Equity	\$931,723.23
Total for Liabilities and Equity	\$1,797,326.02

2025 Annual Report

Greetings from
MOUNTAINEER
COUNTRY
West Virginia

Where Story Meets Strategy

VISIT
MOUNTAINEER
COUNTRY.com™

One more *night*, one more *dollar*
to benefit the communities we serve.

WHY TOURISM MATTERS HERE.

\$309.4 MILLION

was the total economic impact of tourism in North Central West Virginia

\$830.2 MILLION

of visitor spending was reinvested in our local communities

7,948 JOBS

in North Central West Virginia, were directly supported by tourism

\$667 SAVINGS

in taxes per North Central West Virginia household

Source: 2024 Tourism Economics Snapshot





A WORD FROM OUR PRESIDENT & CEO

TOURISM LEADERS AND PARTNERS,

Tourism in Mountaineer Country is built on intention. It is guided by data, shaped by partnership, and rooted in a deep respect for place and community. Every decision we make is informed by insight, strengthened through collaboration, and grounded in a clear understanding of what makes North Central West Virginia special.

As the gateway tourism organization for the region, we welcome thousands of students, families, and event attendees each year in service to West Virginia's land-grant institution while also attracting visitors from across the country and around the globe. Under the direction of our Board of Directors, we are proud and unapologetic promoters of Mountaineer Country and the State of West Virginia. We believe every community and partner plays an important role in the story of our state, and we are grateful to represent and promote them.

The impact of tourism across our region is real and measurable—from the local businesses and jobs it supports to the experiences that encourage visitors to stay longer, return often, and invest more deeply in our communities. Our data and partner testimonials consistently show that this work strengthens our partners and contributes positively to West Virginia's tourism economy.

Because visitors don't see boundaries, our work often extends beyond a single destination. Visit Mountaineer Country actively participates in regional and statewide initiatives including Leave No Trace, Mountaineer Gravel, the Mountaineer Trail Network, Civil War Trails, international visitor initiatives, and more.

We take seriously our responsibility to fulfill the role of a Convention and Visitors Bureau: attracting new visitor spending into our communities, serving as a credible source of information, operating within West Virginia Code and industry best practices, and stewarding our resources responsibly under the direction of our Board of Directors.

Every day, our team works to strengthen our destination and leave a lasting impact on the communities we serve. We measure success not by a single campaign, but through long-term trends, industry benchmarks, and the economic results we see in our region's lodging tax receipts and visitor spending.

As we move into 2026, our focus remains clear: stewarding tourism in ways that strengthen local economies, enhance quality of place, and deliver lasting value for residents and partners alike.

Sincerely,

Susan Riddle, President & CEO
Visit Mountaineer Country CVB

What 2025 Data Tells Us

#1

Mountaineer Country Ranked #1 in West Virginia for Overnight Stays and Day Trips

4.2 MILLION

Mountaineer Country Saw 4.2 Million Unique (Non-Repeating) Visitor* Trips

295 THOUSAND

Mountaineer Country Welcomed 295k Visitors* Per Month, on Average



***Visitors are defined as any person traveling more than 50 miles to the destination.**

Source: Placer.ai Report

OUR 2025 JOURNEY

A year that added up, mile by mile

We hosted the **Governor's Conference on Tourism**, welcoming 400+ peers to Morgantown, and took home **three industry awards** for the **Future of Tourism**, **Tourism Development**, and **Digital Media Innovation**.



We launched a new **apprenticeship program**, strengthening workforce development and supporting talent retention in North Central West Virginia.



We launched **The Holler**, a new placemaking podcast sharing the stories of the people and places that shape North Central West Virginia.



Belington Lodging Tax Ordinance Passed

We launched the **Mountaineer Gravel** project, a series of **1,500+** miles of creatively curated public gravel routes.



FEB

We revitalized partner communications with **The Pulse**, a monthly newsletter delivering timely resources, updates, and opportunities.



Newburg Lodging Tax Ordinance Passed

JAN



NOV



We installed three new **Civil War Trail** signs, further investing in heritage tourism and regional storytelling.

OCT



We hosted the inaugural **Mountaineer Monster** bikepacking event, hosting 60 riders and introducing a new signature experience for adventure bikers.

SEPT



Leave No Trace training resumed in Monongalia, Preston, Taylor, and Barbour Counties.

AUG

JUL

Tunnelton Lodging Tax Ordinance Passed

MAY



We hosted **GeoWoodstock XXI**, bringing more than 5,200 geocachers from all 50 states and 22 countries to Mountaineer Country.



We celebrated **40 years** of tourism leadership at our annual **Mountaineer Country Tourism Summit**.



We launched a new **website** that now features an AI-powered chatbot, enhanced accessibility tools, and translation plug in.

POSTMARKED 2025

Stories Traveled. Results Delivered.

**623,842
PLANNERS**

**used our website to
plan their visit**
Jan. 1, 2025 - Dec. 31, 2025

**76,476
SUBSCRIBERS**

**received our
monthly e-blasts**
Leads as of Dec. 31, 2025

**8,584
DREAMERS**

**entered to win at least
one of 15 giveaways**
Jan. 1, 2025 - Dec. 31, 2025

**57,105
ENGAGERS**

**followed us on one or
more social media accounts**
Followers as of Dec. 18, 2025

**13,589
USERS**

**downloaded our trip-
planner app, Visit Widget**
2,265 users added in 2025

**663
EVENTS**

**submitted to our regional
events calendar**
Jan. 1, 2025 - Dec. 31, 2025



**868
STUDENTS**

**were trained in Leave No
Trace Outdoor Ethics**
for an all-time total of 3,396

**\$935,000
INVESTED**

in tourism-driving events
for an estimated impact of \$7
million in Monongalia County
(2021 through 2025)

**375
HOURS**

**spent serving the
local community**
supported by 126 ambassadors

**300
STREAMS**

**played of The Holler
placemaking podcast**
across 11 published episodes

**140
DEALS**

**created through local
business partnerships**
35 added or updated in 2025

**88
EVENTS**

**directly supported through
planning and on-site
hospitality services**
generating 10s of millions in economic impact

**36
RFPS**

**generated for qualified
event leads**
Jan. 1, 2025 - Dec. 31, 2025

FROM VISION TO PLACE

Steps that Shaped the Destination

Morgantown Airport

Following the new EAS service with United Airlines by SkyWest, Visit Mountaineer Country helped lead marketing efforts for the Morgantown Airport. Through a strategic partnership with the ArkStar Group, Visit Mountaineer Country saw the airport through its first official marketing campaign, driving it to reach 10,000 enplanements, unlocking \$1 million in federal funding.

West Virginia Gravel Series

In an effort to maximize exposure for the newly launched Mountaineer Gravel brand, Visit Mountaineer Country pursued a strategic sponsorship of the West Virginia Gravel Series. Through supporting the series and a physical presence at **8 gravel events** throughout West Virginia, Mountaineer Gravel became top of mind for thousands of adventure bikers. The sponsorship returned **929 qualified gravel leads**, reinforcing gravel cycling as a signature tourism product.

New Destination Offerings

Visit Mountaineer Country supported several key projects that expanded visitor amenities and strengthened destination infrastructure across the region. We supported the opening of the **KOA**, increasing overnight accommodations for visitors and families, and celebrated the opening of the **Hope Gas Ice Arena** at Mylan Park, which enhances Mountaineer Country's capacity to host sporting events and large-scale competitions.

Arts & Culture

In 2025, Visit Mountaineer Country expanded arts and culture as a core tourism strategy, supported by a full-time Arts & Culture Specialist and a new Arts Council subcommittee.

2025 SNAPSHOT

**\$137,000
AWARDED**

to arts organizations through the Monongalia County Commission and the City of Morgantown's Organizational Arts Grant, facilitated by the Arts Council of Greater Morgantown (ACGM) and Your Community Foundation (YCF)

**4,103
FOLLOWERS**

on ACGM social media platforms

Mountaineer Placemaking

In 2025, Visit Mountaineer Country established Mountaineer Placemaking, a new 501(c)(3), creating new capacity to pursue grants, private investment, and partnerships. This allows tourism-driven placemaking projects to move forward more flexibly and sustainably than traditional funding models allow.

STEWARDS OF THE DESTINATION

Our Staff & Board of Directors

Susan Riddle
President & CEO

Tami Wood
Sales Director

Hannah Winaught
Creative Director

Joe Vessecchia
Development Director

Brianna James
Sales & Events Specialist

Stella Hehny
Brand Experience Manager



Rachel Johnson
Arts & Culture Experience Specialist

Our Apprentices

Eliza Hocz
Kendall Heffernan

Lexie Wentela
Callie Briggs



For more than 40 years, now, Visit Mountaineer Country has been a key connection for visitors to tourism partners in our area. As we look ahead to our next 40 years, there has never been a more exciting time for tourism in North Central West Virginia.

The award-winning innovation of The VMCCVB team has positioned our industry for continued growth, positively impacting our local economy, increasing revenue, and expanding opportunities for community development.



Terry Jackson, Director
WVU Visitors Center
2026 Board Chair



Executive Committee

Terry Jackson
2026 Chair

Matt Wells
2026 Secretary

Justin Reedy
2025 Chair
2026 Treasurer

Mark Nesselroad
2025 Secretary

Kerry Gnik
2025-2026 Vice Chair

Frank DeMarco
2025 Treasurer

Aly Goodwin-Gregg

Additional Members

Robbie Baylor
Steve Blinks
Tom Bloom

Bob Lucci
Kim Moyers
Don Smith

Erik Carlson
Jolene Downs
Laura Dulaney

Lauren Thomas
Danielle Trumble
Beth Warnick

Jean-Manuel Guillot
Patty Lewis

Barbara White
Frank Witt, III

BUILT ON PARTNERSHIP

*Our Municipal Relationships Strengthen
Lodging Tax Stewardship*

**OUR SERVICE AREA
GENERATED MORE THAN**

\$1.8 MILLION

IN LODGING TAX THIS YEAR.

Strong municipal partnerships are foundational to the way tourism works in Mountaineer Country.

Our relationships with local governments are built on trust, communication, and a shared understanding that accurate, timely information strengthens the entire region. Knowing when lodging tax revenue is coming through the door allows us to plan responsibly, invest strategically, and support partners where resources are most needed.

These partnerships are a model for how shared responsibility and open communication lead to better outcomes for everyone involved.

Relationships Are Our Superpower

We're relationship builders by nature. Our team's dominant CliftonStrengths primarily fall within the Relationship-Building domain. **Connection is how we lead.**

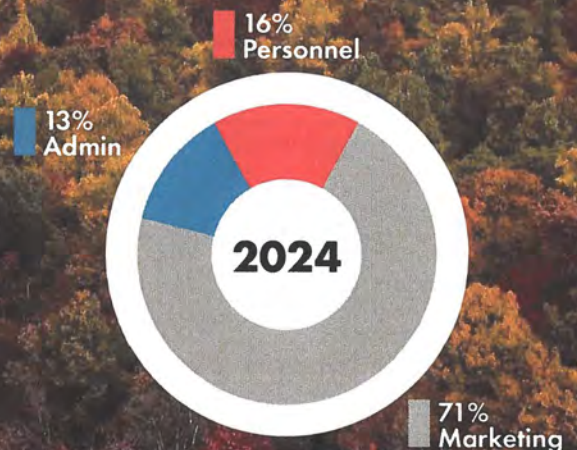
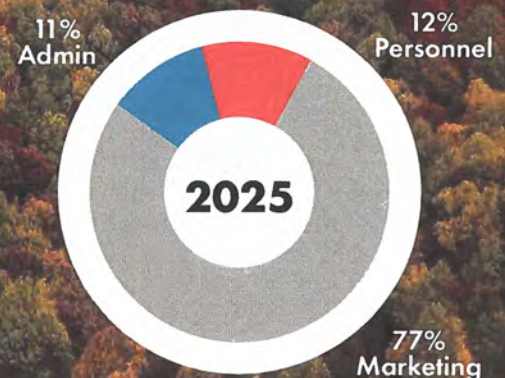
TRANSPARENCY IN PRACTICE

2025 Financial Statement of Activities

December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 448,136	\$ 487,665
Certificate of deposit	110,000	324,148
Prepaid expenses	19,169	20,470
Accounts receivable	304,263	248,516
Total current assets	881,568	1,080,799
Noncurrent assets:		
Property and equipment:		
Furniture and equipment	224,248	109,773
Leasehold improvements	212,811	212,811
Vehicles	101,798	101,769
Asset not yet in-service	1,800	-
Less: accumulated depreciation	(286,914)	(232,978)
Net property and equipment	253,743	191,375
Certificate of deposit	100,148	-
Right-of-use assets - operating leases, net	580,017	630,069
Total noncurrent assets	933,908	821,444
Total assets	\$ 1,815,476	\$ 1,902,243
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	\$ 109,662	\$ 146,542
Accrued wages and compensated absences	33,604	36,047
Funds held for others	33,110	-
Deferred revenue	116,466	133,112
Operating lease liability - current	87,240	88,888
Total current liabilities	380,082	404,589
Noncurrent liabilities:		
Operating lease liability - noncurrent	492,777	541,181
Total noncurrent liabilities	492,777	541,181
Total liabilities	872,859	945,770
Net assets:		
Net assets without donor restrictions	942,617	956,473
Total net assets	942,617	956,473
Total liabilities and net assets	\$ 1,815,476	\$ 1,902,243

YOY PERFORMANCE



	2025	2024
Revenue and support:		
Hotel occupancy tax	\$ 1,885,288	\$ 1,788,864
Event hosting	94,500	-
Pass-through grant revenue	191,646	109,196
Other revenue	9,923	48,284
Interest income	2,514	20,405
Total revenue and support	2,183,871	1,966,749
Expenses:		
Program services	1,956,537	1,786,983
Management and general	241,190	192,532
Total expenses	2,197,727	1,979,515
Change in net assets without donor restrictions	(13,856)	(12,766)
Net assets without donor restrictions - beginning of year	956,473	969,239
Net assets without donor restrictions - end of year	\$ 942,617	\$ 956,473

TOURISM INDUSTRY BEST PRACTICES

40% Marketing
40% Personnel
20% Administrative

WITH OUR THANKS

Partners, Collaborators, and Supporters

Allegheny Trail
 AllTrails
 Alpine Lake Resort
 American Discovery Trail
 Arthurdale Heritage
 Ascend WV
 BOPARC
 Camp Dawson Event Center
 City of Shinnston
 Civil & Environmental Consultants
 Civil War Trails
 Clarksburg History Museum
 Coopers Rock State Forest
 Country Roads Trails
 Friends of Deckers Creek
 Friends of the Cheat
 Greene County Historical Society
 Harrison County Chamber of Commerce
 High Ground Brewing
 Leave No Trace
 Main Street Morgantown
 Monongahela River Trails Conservancy
 Monongalia Arts Center
 Monongalia Co. Beekeepers Association
 Monongalia Co. Commission
 Monongalia Co. Lodging Properties
 Monongalia Co. Parks and Recreation
 Monongalia Co. Schools
 Morgantown Area Partnership
 Morgantown Municipal Airport
 Mountaineer Deals Partners

Mountaineer Sports Properties - Learfield
 Mountaineer Trail Network
 Mylan Park Foundation
 Mylan Park KOA
 Mylan Park Properties
 Our Lady of the Pines Church
 Pike Street Bikes
 Preston Co. Chamber of Commerce
 Preston Co. Commission
 Preston Co. Economic Development Authority
 Preston Co. Lodging Properties
 Preston Co. Parks and Recreation
 Preston Co. Schools
 Rowlesburg Area Historical Society
 Rowlesburg Revitalization Committee
 Shinnston Lodging Properties
 Smith Outdoor Economic Dev. Collaborative
 Szilagyi Center for the Arts
 Taylor Co. Adventure Club
 Taylor Co. Commission
 Taylor Co. Development Authority
 Taylor Co. Historical & Genealogical Society
 Taylor Co. Lodging Properties
 Taylor County Schools
 The Anna Jarvis Museum

The Arts Council of Greater Morgantown
 The Morgantown Mall
 Travel South USA
 Tygart Lake State Park
 Tygart Lake State Park Foundation
 Village to Village Trails
 West Virginia Botanic Garden
 West Virginia Dept. of Agriculture
 West Virginia Grant Resource Centers
 West Virginia Gravel Series
 West Virginia Hospitality & Travel Assoc.
 West Virginia Land Trust
 West Virginia Mountain Biking Assoc.
 West Virginia Scenic Trails Association
 West Virginia University Athletics
 West Virginia Association of CVBs
 WV Department of Tourism
 WV Trail
 WVU Extension
 WVU John Chambers College of
 Business Economics
 WV Welcome Centers
 Your Community Foundation

Malia-Rae Photography

We Officially Represent

Monongalia County
 City of Morgantown
 City of Westover
 Town of Granville
 Town of Star City

Preston County
 City of Kingwood
 Town of Bruceton Mills
 Town of Newburg
 Town of Tunnelton

Taylor County
 City of Grafton
 City of Belington

These counties and municipalities have adopted a
 Lodging Tax Ordinance.

VISIT MOUNTAINEER COUNTRY.com™

**GREATER MORGANTOWN CONVENTION
AND VISITOR'S BUREAU, INC.
(d/b/a VisitMountaineerCountry.com)**

Audited Financial Statements

December 31, 2025 and 2024

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.
DBA VISITMOUNTAINEERCOUNTRY.COM**

Audited Financial Statements
December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Greater Morgantown Convention and Visitor's Bureau, Inc.
dba VisitMountaineerCountry.com
Morgantown, West Virginia

Opinion

We have audited the financial statements of Greater Morgantown Convention and Visitor's Bureau, Inc. dba VisitMountaineerCountry.com ("the Organization"), which comprised the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Organization 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 Organization'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 Organization'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.

Morgantown, West Virginia
March 16, 2026

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.
DBA VISITMOUNTAINEERCOUNTRY.COM**

STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 448,136	\$ 487,665
Certificate of deposit	110,000	324,148
Prepaid expenses	19,169	20,470
Accounts receivable	304,263	248,516
Total current assets	<u>881,568</u>	<u>1,080,799</u>
Noncurrent assets:		
Property and equipment:		
Furniture and equipment	224,248	109,773
Leasehold improvements	212,811	212,811
Vehicles	101,798	101,769
Asset not yet in-service	1,800	-
Less: accumulated depreciation	<u>(286,914)</u>	<u>(232,978)</u>
Net property and equipment	253,743	191,375
Certificate of deposit	100,148	-
Right-of-use assets - operating leases, net	<u>580,017</u>	<u>630,069</u>
Total noncurrent assets	<u>933,908</u>	<u>821,444</u>
Total assets	<u>\$ 1,815,476</u>	<u>\$ 1,902,243</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 109,662	\$ 146,542
Accrued wages and compensated absences	33,604	36,047
Funds held for others	33,110	-
Deferred revenue	116,466	133,112
Operating lease liability - current	<u>87,240</u>	<u>88,888</u>
Total current liabilities	380,082	404,589
Noncurrent liabilities:		
Operating lease liability - noncurrent	<u>492,777</u>	<u>541,181</u>
Total noncurrent liabilities	492,777	541,181
Total liabilities	<u>872,859</u>	<u>945,770</u>
Net assets:		
Net assets without donor restrictions	<u>942,617</u>	<u>956,473</u>
Total net assets	<u>942,617</u>	<u>956,473</u>
Total liabilities and net assets	<u>\$ 1,815,476</u>	<u>\$ 1,902,243</u>

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

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.
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STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenue and support:		
Hotel occupancy tax	\$ 1,885,288	\$ 1,788,864
Event hosting	94,500	-
Pass-through grant revenue	191,646	109,196
Other revenue	9,923	48,284
Interest income	2,514	20,405
Total revenue and support	<u>2,183,871</u>	<u>1,966,749</u>
Expenses:		
Program services	1,956,537	1,786,983
Management and general	241,190	192,532
Total expenses	<u>2,197,727</u>	<u>1,979,515</u>
Change in net assets without donor restrictions	(13,856)	(12,766)
Net assets without donor restrictions - beginning of year	<u>956,473</u>	<u>969,239</u>
Net assets without donor restrictions - end of year	<u>\$ 942,617</u>	<u>\$ 956,473</u>

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

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.
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STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Expenses:			
Marketing	\$ 315,676	\$ -	\$ 315,676
Salaries and wages	540,398	104,459	644,857
Pass-through grant expense	191,646	-	191,646
Database and website	65,678	11,319	76,997
Rent	74,416	12,824	87,240
Employee benefits	102,270	17,624	119,894
Promotional items and events	218,776	-	218,776
Tourism support	245,224	-	245,224
Payroll taxes and related	42,449	7,315	49,764
Professional fees	-	60,074	60,074
Office expense	38,967	6,715	45,682
Dues, subscriptions and memberships	33,054	5,696	38,750
Telephone and utilities	10,648	1,835	12,483
Insurance	9,958	1,716	11,674
Travel	2,755	475	3,230
Postage and shipping	2,843	490	3,333
Bank and merchant service fees	357	62	419
Conferences, conventions and meetings	8,965	1,545	10,510
Continuing education and training	6,450	1,112	7,562
	<u>1,910,530</u>	<u>233,261</u>	<u>2,143,791</u>
Total expense before depreciation and amortization			
	1,910,530	233,261	2,143,791
Depreciation	<u>46,007</u>	<u>7,929</u>	<u>53,936</u>
Total expenses	<u>\$ 1,956,537</u>	<u>\$ 241,190</u>	<u>\$ 2,197,727</u>

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

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STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Expenses:			
Marketing	\$ 396,313	\$ -	\$ 396,313
Salaries and wages	554,166	89,263	643,429
Pass-through grant expense	109,195	-	109,195
Database and website	60,623	10,447	71,070
Rent	67,840	11,691	79,531
Employee benefits	87,924	15,152	103,076
Promotional items and events	100,134	-	100,134
Tourism support	231,148	-	231,148
Payroll taxes and related	42,107	7,256	49,363
Professional fees	-	35,023	35,023
Office expense	34,281	5,908	40,189
Dues, subscriptions and memberships	28,669	4,941	33,610
Telephone and utilities	11,539	1,988	13,527
Insurance	9,780	1,685	11,465
Travel	1,932	333	2,265
Postage and shipping	1,844	318	2,162
Bank and merchant service fees	577	99	676
Conferences, conventions and meetings	7,957	1,371	9,328
Continuing education and training	10,035	1,729	11,764
	<u>1,756,064</u>	<u>187,204</u>	<u>1,943,268</u>
Total expense before depreciation and amortization			
	1,756,064	187,204	1,943,268
Depreciation	<u>30,919</u>	<u>5,328</u>	<u>36,247</u>
Total expenses	<u>\$ 1,786,983</u>	<u>\$ 192,532</u>	<u>\$ 1,979,515</u>

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

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.
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STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ (13,856)	\$ (12,766)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation/amortization	53,936	36,247
Amortization of right-of-use assets - operating lease	50,052	56,144
Change in:		
Accounts receivable	(55,747)	(15,975)
Prepaid expenses	1,301	4,864
Accounts payable and accrued expenses	(36,880)	54,350
Accrued wages and compensated absences	(2,443)	11,221
Funds held for others	33,110	-
Deferred revenue	(16,646)	53,270
Operating lease liability	(50,052)	(78,234)
	<u>(37,225)</u>	<u>109,121</u>
Net cash provided by (used in) operating activities	(37,225)	109,121
Cash flows from investing activities:		
Additions to fixed assets	(116,304)	(20,223)
Proceeds from maturity of certificates of deposit	214,000	-
Purchases of certificates of deposit	(100,000)	(63,648)
	<u>(2,304)</u>	<u>(83,871)</u>
Net cash used in investing activities	(2,304)	(83,871)
Net change in cash	(39,529)	25,250
Cash and cash equivalents - beginning of year	<u>487,665</u>	<u>462,415</u>
Cash and cash equivalents - end of year	<u>\$ 448,136</u>	<u>\$ 487,665</u>

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW
INFORMATION:**

Right-of-use assets obtained in exchange for lease liabilities	<u>\$ -</u>	<u>\$ 274,130</u>
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The accompanying notes are an integral part of these financial statements.

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.
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NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

1 – ORGANIZATION AND NATURE OF BUSINESS

Greater Morgantown Convention and Visitor's Bureau, Inc. (dba VisitMountaineerCountry.com) ("the Organization") was incorporated as a Not-For-Profit Organization in the state of West Virginia in June 1985. The Organization's primary function is to advance, stimulate and promote tourism, conventions, conferences, exhibits and visitors to Monongalia, Preston and Taylor Counties, West Virginia. Primary funding for this function is provided by the Hotel Occupancy Tax enacted by the West Virginia Legislature.

In 2025, the Mountaineer Country Placemaking, Inc. ("MCP") was established as a separate 501(c)(3) not-for-profit corporation formed to promote outdoor educational and physical-fitness opportunities in economically distressed communities in North Central West Virginia. Its purposes include relieving poverty, combating community deterioration, and lessening the burdens of government. MCP is under common control with the Organization and was formed to carry out activities that further the Organization's broader economic and programmatic objectives, thereby creating a shared economic interest between the entities. MCP had no financial activity during the year ended December 31, 2025 and, accordingly, no consolidation of financial information was required for the current year.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America whereby revenue is recognized when earned and expenses are recognized when incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of any contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in checking accounts held in several local financial institutions. The Organization considers all highly liquid investments with a remaining maturity date of three months or less at the time of purchase to be cash equivalents.

See independent auditor's report.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Certificate of Deposit

The Organization has certificates of deposit held at a financial institution. Original maturities range from 12 to 24 months.

Accounts Receivable

Accounts receivable consist of hotel lodging tax funds due to the Organization, under the West Virginia State Code. Management uses historical performance indicators and other available data to record an estimate of the amount of accounts receivable at year-end. The Organization has evaluated the collectability of accounts receivable and has determined that no allowance was deemed necessary for the years ending December 31, 2025 and 2024. The amount of hotel occupancy tax receivable as of December 31, 2025 and 2024 was \$304,263 and \$248,516, respectively.

Property and Equipment

Purchases of property and equipment with a cost greater than \$500 are capitalized. Donated assets are capitalized at the estimated fair value at the date of receipt. The Organization capitalizes purchased or donated property and equipment based on an assessment of the individual asset's useful life and cost of fair value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 5 years. Non-capital expenditures for repairs and maintenance are charged to expense in the year the expense is incurred.

Funds Held for Others

The Organization administers certain transactions on behalf of other entities for which it acts as an agent. Related receipts and disbursements are excluded from the accompanying statement of activities because they do not represent operating activities of the Organization. Amounts received in advance that have not yet been disbursed are reported as a current liability within "funds held for others" on the statement of financial position. During the current year, the Mountaineer Trail Network ("MTN") prepaid payroll costs for its executive director, which the Organization disburses through its payroll system. The balance of funds held for MTN under this arrangement totaled \$33,110 at December 31, 2025.

Net Assets

Net assets, revenue, gains, and losses are classified on the existence or absence of donor or grantor-imposed restrictions. The Organization's net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: represent net assets available for use in general operations and not subject to donor restrictions.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Net assets with donor restrictions: represent resources whose use is limited by donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. As of December 31, 2025 and 2024, there were no donor restricted net assets.

Event Hosting Revenue

Event hosting revenue consists of fees received to support the coordination and delivery of hosted events. Revenue is recognized as the related services are provided, typically over the duration of the event. Amounts received in advance are recorded as deferred revenue until the associated services are performed.

Hotel Occupancy Tax

The Organization recognizes contributions when cash, securities, or other assets; or an unconditional promise to give is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. There were no conditional contributions at December 31, 2025 and 2024.

Under West Virginia tax code, for every night of lodging utilized in the counties of Monongalia, Preston, and Taylor, lodging guests are required to pay a hotel occupancy tax to the hotel operator. This tax is added to the consideration paid for the use and occupancy of the hotel room and shall be collectible as such by the hotel operator. The amount of the tax varies from county to county. All taxes collected pursuant to the provisions of the West Virginia state tax code shall be deemed to be held in trust by the hotel until those taxes have been remitted to the taxing authority. The county or municipality that has collected the tax is then required to expend at least 50 percent of the hotel occupancy tax received for the promotion of conventions and tourism. These amounts are then remitted to the Organization. The Organization views the night of lodging as the triggering event for recognizing revenue, as an unconditional contribution.

Management views hotel occupancy tax revenues as having met the criteria for unconditional contribution accounting and records revenue when the Organization is notified of the unconditional promise to give.

Revenue Recognition – Grant Revenue

Grant revenue is earned based on the nature of the grant. When grant support is received it is deferred by the Organization until the Organization has satisfied the grant requirements with respect to the terms and conditions of the grant agreement. All grant support received by the Organization requires specific actions to be taken and when the

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.
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NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Organization satisfies the terms of the grant it recognizes revenue for the particular grant. The Organization records its remaining obligation under grant agreements as deferred revenue.

Advertising Expense

The Organization expenses advertising costs in the period incurred.

Income Taxes

For Federal tax purposes, the Organization is an exempt organization under Section 501(c)(6) of the Internal Revenue Code and was determined not to be a private foundation by the Internal Revenue Service; however, the Organization remains subject to tax on any business income unrelated to its tax-exempt purpose. For the years ending December 31, 2025 and 2024, the Organization was not subject to unrelated business income tax and did not file Form 990-T to report unrelated business taxable income.

The Organization's Form 990, *Return of Organization Exempt from Income Tax* for the prior three (3) years are open to audit by the Internal Revenue Service.

Functional Allocation of Expenses

The cost of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services. Certain expenses are charged to program or supporting services as incurred. Allocated expenses were charged on the basis of estimates of time and effort or another statistical basis.

Leases

The Organization is a lessee in multiple non-cancelable operating leases. If the contract provides the Organization the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. Variable payments are included in the future lease payments when those payments depend on an index or a rate. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of the lease incentives received, and any impairment recognized.

See independent auditor's report.

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NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a straight-line basis.

The Organization has elected to use the practical expedient to not separate lease and non-lease components for real estate and office equipment leases.

Right-of-use assets and liabilities as of December 31, 2025 and 2024 are presented as separate line items on the Organization's statement of financial position.

3 – CONCENTRATION OF RISK

The Organization maintains its cash accounts in financial institutions located in West Virginia. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization's cash balances at various times throughout the year may be in excess of amounts insured; however, the Organization monitors its cash balances thereby mitigating its exposure to concentrations of credit risk.

The Organization receives a significant amount of support from hotel occupancy taxes. A loss or substantial reduction in this funding may have a significant impact on the Organization's operations and ability to carry out its mission and major programs.

4 – LINE-OF-CREDIT

During year ending December 31, 2025, the Organization maintained a variable rate revolving line-of-credit (Line) at a local bank with a maximum available principal of \$200,000, secured by all the Organization's assets. The Line provided for interest at 1% over the highest prime rate at major U.S. money center banks as published in the money rate section of the Wall Street Journal. There was no outstanding principal on this Line at December 31, 2025 and 2024. This Line is open with no stated maturity date.

5 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following at December 31:

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NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Financial Assets:		
Cash and cash equivalents	\$ 448,136	\$ 487,665
Certificate of deposit - current	110,000	324,148
Accounts receivable	304,263	248,516
Financial assets, at year end	<u>862,399</u>	<u>1,060,329</u>
Less those unavailable for general expenditure within one year due to:		
Funds held for others	<u>(33,110)</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures, liabilities, and other obligations within one year	<u>\$ 829,289</u>	<u>\$ 1,060,329</u>

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

6 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quotes prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three observable levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted market prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

See independent auditor's report.

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The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any output that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2025.

Certificates of deposit: Valued at amortized cost, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2025 and 2024:

	<u>2025</u>			
	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
<u>Investments measured</u>				
<u>at fair value:</u>				
Certificates of deposit	<u>\$ -</u>	<u>\$210,148</u>	<u>\$ -</u>	<u>\$210,148</u>
	<u>2024</u>			
	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
<u>Investments measured</u>				
<u>at fair value:</u>				
Certificates of deposit	<u>\$ -</u>	<u>\$324,148</u>	<u>\$ -</u>	<u>\$324,148</u>

7 – OPERATING LEASES

The Organization leases certain office space and equipment and various terms under long-term non-cancelable operating lease agreements. The leases expire at various dates through 2034, with renewal options available and likely to be exercised.

The weighted average discount rate is based on the Organization's estimated incremental borrowing rate. The incremental borrowing rate is estimated using the Organization's applicable borrowing rates and the contractual lease term.

The lease payments used to determine the lease liability and right-of-use assets include residual value guarantees the Organization is probable of paying at the termination of the lease, if any amount has been specified in the lease agreements. The table below summarizes the disclosures required under ASC 842:

<u>Lease Assets - Classification in Statement of Financial Position</u>	<u>2025</u>	<u>2024</u>
Right-of-use asset - operating lease	\$ 580,017	\$ 630,069
<u>Lease Liabilities - Classification in Statement of Financial Position</u>	<u>2025</u>	<u>2024</u>
Operating lease liability	\$ 580,017	\$ 630,069

See independent auditor's report.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Lease Cost

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 87,240	\$ 80,409

Cash Flow Items

	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 50,052	\$ 78,234
Right-of-use assets obtained in exchange for lease liabilities		
Operating leases	\$ -	\$ 274,130

Weighted-Average Information

	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term in years	8.75	9.64
Weighted-average discount rate	6.50%	6.50%

Future Minimum Lease Payments

<u>December 31,</u>	
2026	\$ 87,240
2027	87,240
2028	87,240
2029	87,240
2030	87,240
Thereafter	<u>319,880</u>
Total lease payments	756,080
(Less interest)	<u>(176,063)</u>
Present value of lease liabilities	<u>\$ 580,017</u>

8 – RETIREMENT PLAN

In the prior year, the Organization transitioned to a defined contribution Traditional Safe Harbor 401(k) Plan under Section 401(k) of the Internal Revenue Code, effective January 1, 2024. All employees over the age of 21 who have completed at least one year of service during the current year are eligible to participate in the 401(k) Plan. For each calendar year, the Organization will match employee contributions up to 6% of the employee's compensation for the period. The Organization contributed \$32,159 and \$27,213 to the 401(k) plan for the years ended December 31, 2025 and 2024, respectively.

9 – COMPENSATED ABSENCES

Compensated absences are included in these financial statements at the employee's current hourly rate at year-end. In accordance with FASB Codification Section 710 *Compensation*, amounts accrued for future absences include amounts that are attributable to the employees' services already rendered and those for which the

See independent auditor's report.

**GREATER MORGANTOWN CONVENTION AND VISITOR'S BUREAU, INC.
DBA VISITMOUNTAINEERCOUNTRY.COM**

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

employer has an obligation to make payment even if an employee is terminated. At December 31, 2025 and 2024, the compensated absences balance was \$15,508 and is included in accrued wages and compensated absences in the statement of financial position.

10 – CONTINGENCIES

In the normal course of business, the Organization may be involved in litigation. The Organization is not a party to any litigation, which management believes could result in any judgements that would have a material adverse effect on its financial position, liquidity, or results of future operations.

11 – SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring after December 31, 2025 through the date of the Auditor's Report, which is the date the financial statements were available to be issued.