

September 28, 2026

WV State Auditors' Office – lgs@wvsao.gov , Attn: Shellie Humphries
WV Joint Committee on Government & Finance –
https://www.wvlegislature.gov/Reports/Agency_Reports/AgencyReports.cfm
WVACVB – Jnuzum@bowlesrice.com

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

As you know, 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 WVSABO, 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 Greenbrier County Convention and Visitors Bureau, Inc. (DBA Experience Greenbrier Valley), we respectfully submit the required information and confirm that Greenbrier County Convention and Visitors Bureau, Inc. is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact either Kara D. Dense, President and CEO, at kdense@greenbrierwv.com or 304-646-7582 or me at mkidd@wron.net or 304-992-8582.

Sincerely,

Mike Kidd, Board Chair

Kara D. Dense, President and CEO

Attachments: PRELIMINARY Income statement (July 1, 2025- June 30, 2026), PRELIMINARY Balance sheet (July 1, 2025- June 30, 2026), Annual report (2025-2026), and Annual Review (June 30, 2024).

Greenbrier County CVB
Statement of Financial Position-Modified Accrual Basis
June 30, 2026

ASSETS

Current Assets		
Petty Cash	\$	850.00
CNB Operating Checking		251,587.69
CNB Payroll Checking		4,929.98
CNB SBA Funds Checking		158,900.00
EGV Contingency Fund Acct		100,100.51
Accounts Receivable		21,309.02
Hotel/Motel Tax Receivable		7,471.54
Inventory-Retail		2,545.07
Prepaid Expenses		10,140.16
Total Current Assets		557,833.97
Property and Equipment		
Equipment		56,091.68
Website Development		178,000.00
Building		578,051.00
Building Improvements		1,483,768.00
Land		187,580.00
Accum. Depreciation - Equipmen		(28,830.00)
Accum. Amortization - Website		(26,700.00)
Accum. Depreciation - Building		(247,651.00)
Accum. Depreciation - Bldg Imp		(521,702.00)
Total Property and Equipment		1,658,607.68
Other Assets		
Total Other Assets		0.00
Total Assets	\$	2,216,441.65

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$	90,190.11
Accrued Expenses		1,325.00
Sales Tax Payable		500.56
Futa Payable		104.75
State Payroll Taxes Payable		1,094.00
SUTA Payable		291.93
Total Current Liabilities		93,506.35
Long-Term Liabilities		
Bank of Monroe Mortgage		349,608.06
SBA EIDL Loan		146,775.86
Total Long-Term Liabilities		496,383.92
Total Liabilities		589,890.27
Net Assets:		
Unrestricted Net Assets		1,655,125.66
Designated by Board		210,720.76
Excess (Deficit) of Support and Revenue over Expenses		(239,295.04)
Total Net Assets		1,626,551.38

See Accountant's Compilation Report

Greenbrier County CVB
Statement of Financial Position-Modified Accrual Basis
June 30, 2026

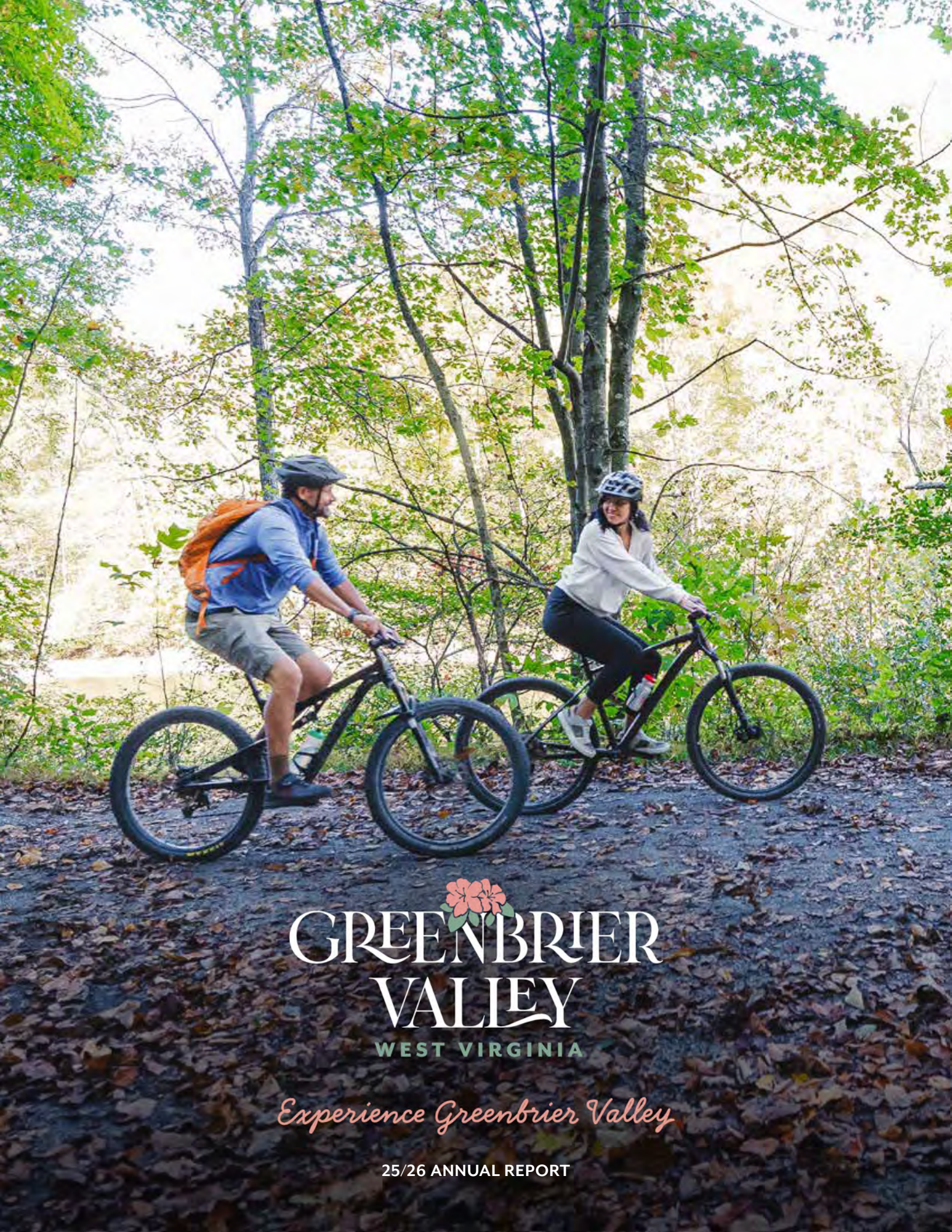
Total Liabilities & Net Assets	\$	2,216,441.65
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Greenbrier County CVB
Statement of Activities-Modified Accrual Basis
For the Twelve Months Ending June 30, 2026

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Total Budget
Revenues					
Hotel Tax - County	\$ 0.00	\$ 59,500.00	\$ 505,411.88	\$ 614,142.00	614,142.00
Hotel Tax - Lewisburg	18,098.28	36,000.00	291,849.13	357,000.00	357,000.00
Hotel Tax - WSS	0.00	4,000.00	5,980.38	18,000.00	18,000.00
Hotel Tax - Rainelle	0.00	0.00	1,296.20	0.00	0.00
Hotel Tax - Alderson	106.21	299.00	2,717.23	3,500.00	3,500.00
Hotel Tax - Ronceverte	0.00	50.00	0.00	200.00	200.00
Art in the Valley Sales	811.00	75.00	2,225.96	1,000.00	1,000.00
Building Rent Income	1,850.00	1,000.00	12,240.00	12,000.00	12,000.00
Visitors Guide Ads	0.00	0.00	37,350.00	39,500.00	39,500.00
Visitor Center Ad Inco	100.00	0.00	2,000.00	1,000.00	1,000.00
Interest Income	784.65	1,424.00	9,684.13	17,000.00	17,000.00
Meeting Room/VC Ren	343.00	200.00	3,761.36	2,500.00	2,500.00
Merchandise Sales	546.23	250.00	4,676.94	2,500.00	2,500.00
Total Revenues	22,639.37	102,798.00	879,193.21	1,068,342.00	1,068,342.00
Cost of Sales					
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00
Gross Profit	22,639.37	102,798.00	879,193.21	1,068,342.00	1,068,342.00
Expenses					
GVFESP	0.00	2,000.00	6,868.34	20,000.00	20,000.00
SBA Loan Interest	332.53	156.25	665.06	1,875.00	1,875.00
Insurance Expense	688.74	980.00	10,649.89	11,760.00	11,760.00
Direct Advertising	29,771.40	21,628.00	225,936.92	259,525.00	259,525.00
Marketing Support Too	125.71	522.00	2,392.65	6,266.04	6,266.04
Utilities Expense	1,545.06	1,000.00	20,172.93	20,000.00	20,000.00
Community Relations	102.99	333.00	3,744.71	4,000.00	4,000.00
Dues & Subscriptions	552.60	807.95	8,765.06	8,993.71	8,993.71
Public Relations	0.00	275.00	8,833.93	10,500.00	10,500.00
Web Support	865.27	973.00	10,264.10	11,790.00	11,790.00
Professional Fees	262.50	576.00	8,867.80	11,000.00	11,000.00
Visitor Center Expense	7,350.70	8,962.93	87,960.46	96,846.59	96,846.59
Supplies Expense	368.49	458.00	4,276.51	5,500.00	5,500.00
Telephone Expense	838.20	750.00	9,217.25	8,500.00	8,500.00
Postage and Shipping	3,355.45	3,400.00	33,052.05	26,000.00	26,000.00
Ad Agency Fees	7,000.00	7,000.00	84,000.00	84,000.00	84,000.00
Equipment & Rental	2,133.58	1,200.00	26,882.31	18,067.00	18,067.00
Maintenance Expense	4,767.95	3,238.66	44,306.94	35,323.00	35,323.00
Printing Expense	0.00	139.68	8,227.28	5,132.00	5,132.00
Visitors Guide	0.00	0.00	46,543.00	48,000.00	48,000.00
Travel Expense	455.12	400.00	5,419.07	7,000.00	7,000.00
Conferences & Shows	0.00	0.00	3,390.71	7,000.00	7,000.00
Meetings Fund	0.00	0.00	680.00	3,000.00	3,000.00
Interest Expense	1,805.18	1,084.74	18,775.84	13,017.32	13,017.32
Payroll Taxes	2,673.21	2,033.29	31,680.99	24,354.29	24,354.29
Property/Real Estate Ta	0.00	0.00	851.54	850.00	850.00
Retail Inventory Purcha	(632.90)	500.00	1,704.19	2,500.00	2,500.00
Promotional Items Exp	0.00	0.00	1,333.23	1,500.00	1,500.00
Wages and Salaries	26,730.00	26,817.00	318,306.00	301,145.00	301,145.00
Workshops and Contin	1,115.76	0.00	3,976.37	6,000.00	6,000.00
Employee Benefits	7,134.32	6,926.04	79,934.62	83,024.77	83,024.77
Miscellaneous	0.00	100.00	808.50	2,000.00	2,000.00
Total Expenses	99,341.86	92,261.54	1,118,488.25	1,144,469.72	1,144,469.72

Greenbrier County CVB
Statement of Activities-Modified Accrual Basis
For the Twelve Months Ending June 30, 2026

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Total Budget
Change in Net Assets	\$ (76,702.49)	\$ 10,536.46	\$ (239,295.04)	\$ (76,127.72)	(76,127.72)



GREENBRIER
VALLEY
WEST VIRGINIA

Experience Greenbrier Valley

25/26 ANNUAL REPORT

Message from the President and CEO

Dear Partners, Stakeholders and Friends,

As we reflect on the 2025–2026 fiscal year, I am filled with gratitude for the partnerships and shared commitment that continue to make Experience Greenbrier Valley a strong advocate for tourism and our local economy. On behalf of our Board of Directors and staff, I am pleased to present our Annual Report.

This year was especially meaningful as we marked 25 years of serving Greenbrier County. It was an opportunity to honor the vision of those who helped establish our organization while recognizing the businesses, community leaders, volunteers and tourism partners who continue to shape our success today.

We were proud to earn our seventh accreditation through the West Virginia Association of Convention & Visitors Bureaus, reflecting our continued commitment to professional excellence, accountability and responsible stewardship. We also celebrated Greenbrier County's highest recorded visitor spending, with travelers contributing more than \$417 million to our local economy in 2024.

While we celebrate these accomplishments, we never lose sight of what they truly represent. Every visitor chooses to invest their valuable time and hard-earned dollars in our destination. We are deeply grateful for that choice and recognize the responsibility that comes with it. Our commitment is to inspire those visits through authentic storytelling, support the businesses that create memorable experiences, and ensure every marketing dollar we invest strengthens our local economy and enhances the visitor experience.

Thank you for your continued partnership and belief in our mission. As we begin our next 25 years, we look forward to building on this momentum and creating even greater opportunities for Greenbrier County and the people who call it home.

Warm regards,

Kara D. Dense, CDME

President and CEO

Experience Greenbrier Valley

EXPERIENCE GREENBRIER VALLEY STAFF

BOARD OF DIRECTORS
(as of June 30, 2026)

Kara D. Dense earned the Certified Destination Management Executive (CDME) designation through Destinations International. The credential recognizes destination leaders with advanced expertise in vision, leadership, productivity and strategic business management. This is the tourism industry's highest individual educational achievement.

Mary Cole Deitz, known for her exceptional dedication to serving all visitors, celebrated her 20th anniversary as the Visitors Center Manager in May. In 2023, she was recognized by the West Virginia Hospitality and Travel Association for excellence in customer service.

Growing New Talent

Our Mission

Experience Greenbrier Valley's mission is to positively impact the area's economy by marketing the region as a premier tourist destination. It is Greenbrier County's official Destination Marketing Organization.

What is a DMO?

A Destination Marketing Organization (DMO) promotes a specific area to increase visitation, visitor spending and economic return. DMOs create marketing strategies and influence travel decisions to encourage longer stays and higher spending in lodging, dining, attractions and retail. By competitively positioning the destination, DMOs strengthen the local economy, support job creation and drive measurable tourism growth.

How are we funded?

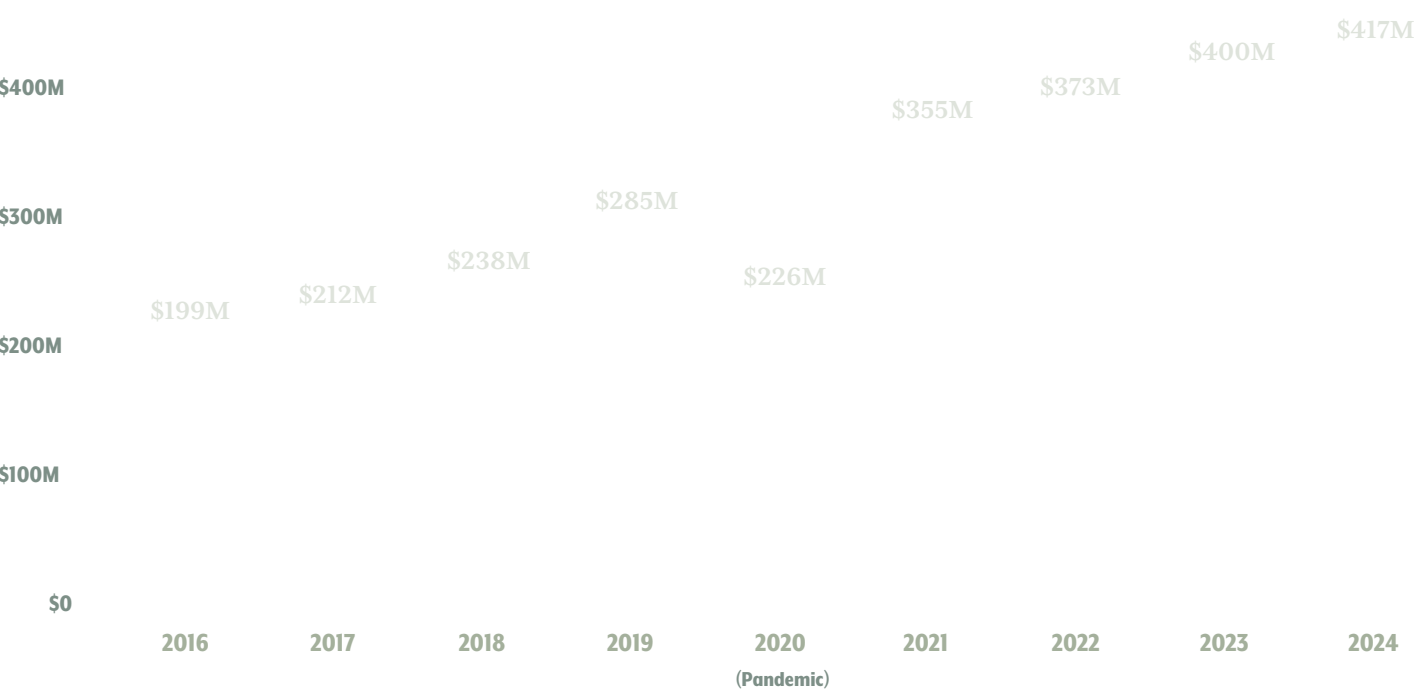
Experience Greenbrier Valley (EGV) is funded through local hotel occupancy taxes paid by visitors, not residents, per West Virginia State Code Chapter 7, Article 18-1. These taxes are allocated to support tourism promotion, destination marketing and visitor services. The organization receives half of the lodging tax revenues collected by the county and municipalities and reinvests them in marketing and visitor support. To maintain our funding, EGV must undergo an accreditation process every three years through the West Virginia Association of Convention & Visitors Bureaus. This ensures we are good stewards of the hotel-motel tax. Accreditation scoring is based on:

- **CVB structure and governance**
- **Operations and financial review**
- **Marketing and communications strategy**
- **Professional Development**

We have achieved accreditation each three-year cycle since 2006 when the program was established.

In 2026, Experience Greenbrier Valley marked 25 years of promoting the region to visitors. To honor the milestone and unveil our 2026 Experience Guide, we partnered with the Greater Greenbrier Chamber of Commerce for a Business After Hours event. It was held on February 26, 2026, at the Greenbrier Valley Visitors Center with more than 70 guests in attendance.

Greenbrier County Visitor Spending



2024 Tourism Impact

Budget Breakdown

EXPERIENCE
GREENBRIER
VALLEY

INDUSTRY
STANDARD

11%
Operations

20%
Operations

Reaching Travelers

PAID ADVERTISING PROGRAM

July 2025-June 2026

- 1% Print
- 4% Email
- 23% Social Media
- 28% Video Ads
- 44% Display Ads

As Greenbrier County's DMO, our job is to connect with travelers and help them picture what it would be like to visit the Greenbrier Valley. It starts with advertising that sets the scene for travelers in the dreaming phase of trip planning. As they narrow down places to go and things to do, we stay visible, keeping the valley on their radar.

Our paid campaigns reached people across the full journey, using an effective mix of digital and print media. A key partner in this effort is the WV Department of Tourism. Its name recognition, paired with the "Almost Heaven" brand, helps us reach a wider audience already familiar with West Virginia.

25/26 Performance Snapshot

	YEAR OVER YEAR
491K WEBSITE VISITS GREENBRIERWV.COM	UP 23%
37M ADS PLACED IN PRINT AND ONLINE	UP 53%
\$.69 PER WEBSITE VISIT	43% SAVINGS
19K TRIP PLANNING ACTIONS	UP 42%

Indicated travel intent to the Greenbrier Valley

Experience the #GBVEffect for yourselves.
Plan your stay at greenbrierwv.com or call 800-833-2068

Greenbrier Living Full Page Ad

25/26 Social Media Snapshot



449 POSTS



15M IMPRESSIONS



117K ENGAGEMENTS



UP 2%



39K SOCIAL FOLLOWING



UP 16%



Scroll Stopping Content

Our spring 2026 social media campaign with the WV Department of Tourism showcased the Greenbrier Valley's authentic local charm. This video achieved a 4.32% click-through rate to greenbrierwv.com—four times the industry average.



WV Department of Tourism Animated Display Ad



WV Living Giveaway Promotion



Meet Our Visitor

Couples 45 and older, looking to reconnect and discover something new, are at the heart of our audience. They're educated, curious and have the time and means to travel. The draw for these travelers is our laid-back outdoor adventures, lively food and drink scene and experiences that feel authentically Greenbrier Valley.



**11,082 MONTHLY
EMAIL SUBSCRIBERS**



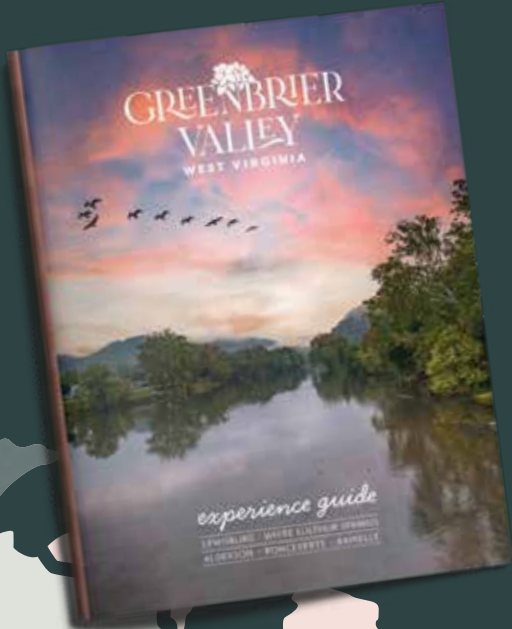
**UP
10%**

**3,087 WEEKLY
EMAIL SUBSCRIBERS**



Staying Connected

In August 2025, we launched a weekly enews spotlighting the valley's smaller events, a useful resource for trip planners and area residents. Now there are two ways to stay connected with the Greenbrier Valley: the monthly enews, featuring seasonal happenings and trip ideas, and the Monday morning snapshot, a list of events for the next seven days.

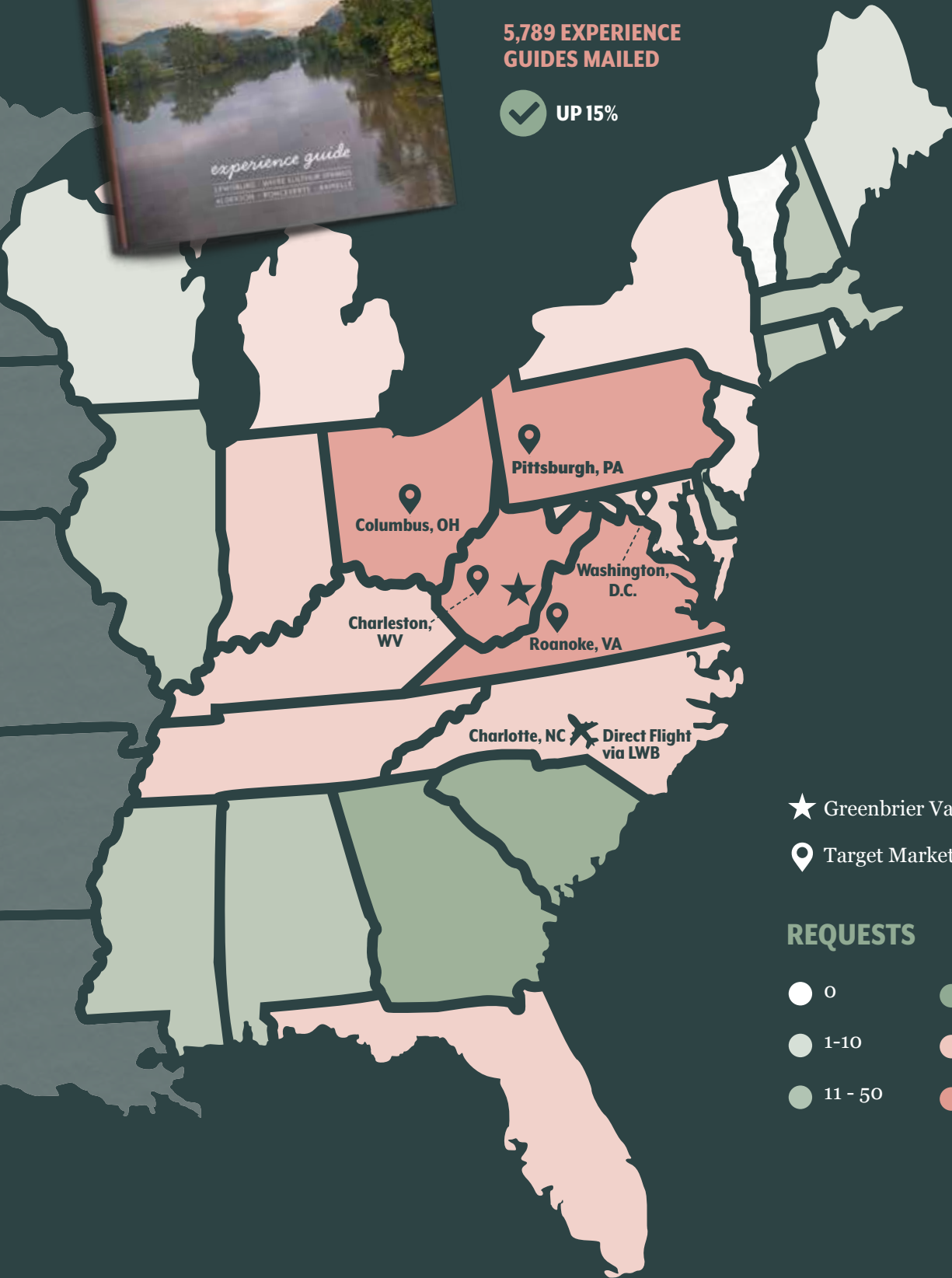


Guide Requests by State

The Greenbrier Valley Experience Guide is reaching the right people. Ohio, Pennsylvania, Virginia and West Virginia lead the way, all states we target with our advertising.

5,789 EXPERIENCE GUIDES MAILED

 **UP 15%**



★ Greenbrier Valley

📍 Target Markets

REQUESTS

- | | |
|---------|--------------|
| 0 | 51 - 100 |
| 1-10 | 101 - 450 |
| 11 - 50 | 451 - 1,000+ |

Connecting Through Community

To tell the Greenbrier Valley story, we went straight to the source. We asked residents to share their favorite experience as a part of the **“Love Where You Live Holiday Cheer Challenge.”** Two winners received a \$500 prize package of gift certificates donated by our partners.



"Just take a day trip and drive. You never know what you will find. Beautiful scenery any time of year. Drive 219 through the Greenbrier Valley, you are sure to find something. Visit the state parks and pack a picnic lunch and enjoy the views. Walk through some of the many small towns and enjoy the shops they have to offer. The Greenbrier Valley has something to offer everyone. I can't pick a favorite spot because there are so many GREAT places to visit!" -Kresta F.



Local Lens

From March through May, we invited our Greenbrier Valley fans to submit photos built around a golden hour theme. These photos gave us a look at the valley through a different “lens.” The top three photos, as voted on by our staff, won cash prizes. The photo contest will continue year-round, with a new theme each quarter.



**71 PHOTO
SUBMISSIONS**

WINNERS 🏆 Margaret Tomlinson, *sunrise over Valley View Farm* (not pictured), 🏆 Sheila M. Weakley, *foggy sunrise in Williamsburg*, 🏆 Emily Tincher, *wildflowers in Clintonville*

#GBVEats

To showcase the Greenbrier Valley's foodie experience, we featured restaurants on Fridays across four social media platforms. Spring 2026 results:



9 RESTAURANTS



206K IMPRESSIONS



31 POSTS



6,415 ENGAGEMENTS



Coverage that Counts

Through partnerships with writers, influencers and tourism organizations, we work to secure media coverage that highlights the valley's people, places and experiences. These collaborations amplify our story, inspiring more travelers to discover everything the Greenbrier Valley has to offer.



924M PEOPLE REACHED



\$7.06M AD VALUE

On Location

Getting to know our local tourism businesses is at the heart of what we do. Our staff is regularly out exploring the Greenbrier Valley, taking in-person tours, arranging professional photo shoots, capturing video and uncovering new stories.



Barnwood Village



Aggie's & Vest



Taco Taco



Taste of Our Towns



Jim's Drive-In



WV Great Barrel Company



 **Tripadvisor**



Destination Optimization

This year, we engaged Miles Partnership to improve how local businesses appear on Google and TripAdvisor. We created new listings, fixed missing details and added photos, making it easier for travelers to find Greenbrier Valley businesses when planning their trip.



**80% TRIPADVISOR LISTINGS
NOW COMPLETE**



**114 PHOTOS ADDED ACROSS PLATFORMS
4,000+ VIEWS GENERATED ON GOOGLE**



35 NEW BUSINESS LISTINGS ADDED

Seasoned to Win

For the fourth year in a row, we drove the voting campaign that won Lewisburg **USA Today's 10Best Small Town Food Scene.**



337M IMPRESSIONS



11K LINK CLICKS



Wild Trails Festival

Investing in Local Events

The Greenbrier Valley Festival and Events Sponsorship Program supported non-profit organizations or multi-partner collaborations by awarding up to \$2,000 per event for social media marketing. The increased advertising is intended to boost economic impact by growing attendance and overnight stays.



12 FESTIVALS & EVENTS SPONSORED



\$18,850 TOTAL AWARDED



2M+ IMPRESSIONS GENERATED

A Seat at the Table

Tourism is a powerful economic driver at the local, regional and national levels. Experience Greenbrier Valley staff help make that case by serving on boards and committees, joining tourism organizations and advocating for the industry's value at every opportunity.

Destinations International

Southeast Tourism Society

West Virginia Tourism Advisory Council

West Virginia Association of Convention & Visitors Bureaus

West Virginia Hospitality & Travel Association

Public Relations Society of America – West Virginia Chapter

Mon Forest Towns Marketing Committee

State Fair of West Virginia Advisory Board

Greenbrier Valley Theatre

Greater Greenbrier Chamber of Commerce

Lewisburg City Council

Lewisburg Planning Commission

Rotary Club of Lewisburg

Lewisburg Downtown Business Association

Meadow River Valley Association

Taste of Our Towns

Lewisburg Literary Festival

Lewisburg Chocolate Festival

Alderson 4th of July Celebration

Civil War Trails, Inc.

The Lewisburg Foundation

A Warm Welcome

The Greenbrier Valley Visitors Center is a hub for visitors and locals alike. Our Information Specialists greet travelers and provide brochures, maps and “must-dos” from around the region and state. Comfortable seating, clean restrooms, rental space, art displays, souvenirs and local crafts are also features of our vibrant center.



24K VISITORS



87K BROCHURES
DISTRIBUTED

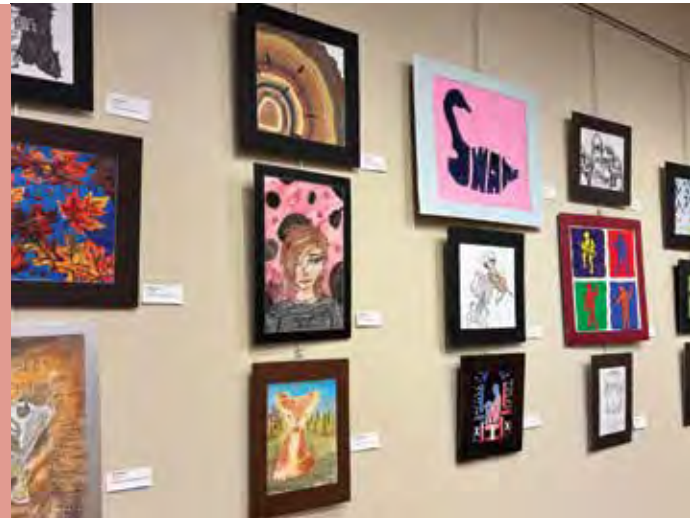


5 FESTIVALS

Visitors center served
as the information Hub

Showcasing Talent

Art in the Valley, a program developed in 2014, features work by regional artists. Every December, we collaborate with Greenbrier County Schools to highlight young talent. This year, we had visitors and locals vote for their favorite entry, and the People’s Choice winners were: Middle School, Annika Lane (EGMS 7th grade), and High School, Abby Fedukovich (GWHS 12th grade).



“Go for the pamphlets.
Stay for Jack and Bruce.”

— Orin Solem



Visitors Center Specialists Bruce Battaile
and Jack Sizemore

"Inside, [the visitors center] I had the immense pleasure of meeting Jack and Bruce, two absolute fonts of local knowledge. I say "fonts" because "oceans" would imply something overwhelming and Jack and Bruce are anything but.

They gave me such enthusiastic, pinpoint-perfect recommendations that I began to suspect they might actually be Lewisburg in disguise. Their banter was the kind of witty back-and-forth that makes you want to pull up a chair and ask if there's a podcast you can subscribe to.

All in all, I went in looking for a map and came out with a weekend itinerary and the lingering suspicion that I may never meet two more delightful human beings in any visitor's bureau, ever."

— Orin Solem



Visitors Center Specialist Doris Griffith demonstrated her baking skills to Border States' top salespeople. It was part of the group's Lewisburg Food Tour, coordinated by Visitors Center Manager Mary Cole Deitz.



"I just want everyone to enjoy their visit here."

— Doris Griffith

The EGV staff spent an afternoon practicing their putt-putt skills at the new Mini Golf by Jardin in Ronceverte.

Experience Greenbrier Valley received three awards from the West Virginia Public Relations Society of America (PRSA).

CRYSTAL AWARD

Experience Greenbrier Valley Consumer Enews

AWARD OF MERIT

2025 Greenbrier Valley Experience Guide

AWARD OF MERIT

Experience Greenbrier Valley 2023-2024 Annual Report



Kara D. Dense and other community leaders celebrated the ribbon-cutting of the Meadow River Rail Trail Rainelle trailhead.



GREENBRIER VALLEY

WEST VIRGINIA

Experience Greenbrier Valley
905 Washington St. W
Lewisburg, WV 24901
304-645-1000 | 800-833-2068
GreenbrierWV.com



#GBVEFFECT

Find us @GbrValleyWV



GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

FINANCIAL STATEMENTS

JUNE 30, 2024

JOHNATHAN P. RICE

CERTIFIED PUBLIC ACCOUNTANT

CONTENTS

	<u>Page</u>
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Activities and Change in Net assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5

595 MAIN STREET
UNION, WEST VIRGINIA 24983

(304) 772-4406

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Greenbrier County Convention and Visitors Bureau, Inc.

I have reviewed the accompanying financial statements of Greenbrier County Convention and Visitors Bureau, Inc., (a nonprofit organization) which comprise the statement of financial position as of June 30, 2024, and the related statement of activity and cash flows for the year ended June 30, 2024. 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, I do not express such an opinion.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements.

Accountant's Responsibility

My 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 AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Union, West Virginia
September 18, 2026

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF FINANCIAL POSITION
As of June 30, 2024

ASSETS

Current Assets

Cash and cash equivalents	\$ 680,621
Accounts receivable (Note 3)	278,733
Inventory	2,304
Prepaid expenses	10,938
Total Current Assets	<u>972,596</u>

Noncurrent Assets

Property and equipment, net (Note 4)	<u>1,658,608</u>
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TOTAL ASSETS	<u><u>\$ 2,631,204</u></u>
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LIABILITIES

Current Liabilities

Accounts payable	\$ 111,706
Accrued expenses	1,325
Accrued interest	4,321
Accrued and withheld payroll taxes	5,255
Current Portion Long-Term Debt	49,361
Total Current Liabilities	<u>171,968</u>

Noncurrent Liabilities

Mortgage note payable (Note 5)	401,086
SBA EIDL Loan payable (Note 6)	150,000
Total Noncurrent Liabilities	<u>551,086</u>

TOTAL LIABILITIES	723,054
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NET ASSETS

Without donor restrictions	1,908,150
With donor restrictions	-
TOTAL NET ASSETS	<u>1,908,150</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 2,631,204</u></u>
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The accompanying notes are an integral part of the financial statements.

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
AND CHANGE IN NET ASSETS
Year Ended June 30, 2024

WITHOUT DONOR RESTRICTIONS

Revenue, Gains, & Other Support

Hotel/Motel tax revenue	\$ 1,186,175
Visitor guide ads	37,550
Rents	23,803
Interest income	24,799
Other income	<u>3,000</u>

Total Revenue, Gains, & Other Support	1,275,327
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Expenses

Program services	
Tourism program and visitors center	1,118,197
Supporting services	
Management and general	<u>206,266</u>
	<u>1,324,463</u>

CHANGE IN NET ASSETS	<u>(49,136)</u>
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Net Assets - June 30, 2023	<u>1,957,286</u>
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Net Assets - June 30, 2024	<u><u>\$ 1,908,150</u></u>
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The accompanying notes are an integral part of the financial statements.

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF CASH FLOWS
Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets	\$ (49,136)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	75,953
Changes in operating assets and liabilities:	
(Increase) decrease in accounts receivable	(36,629)
(Increase) decrease in inventory	634
(Increase) decrease in prepaid expenses	(3,822)
Increase (decrease) in accounts payable and accrued expenses	(15,997)
Increase (decrease) in deferred revenue	<u>(3,540)</u>
Net cash provided by (used in) operating activities	<u>(32,537)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment	<u>-</u>
Net cash used in investing activities	<u>-</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from unsecured note payable	-
Principal payments on notes payable	<u>(47,428)</u>
Net cash provided by (used in) financing activities	<u>(47,428)</u>

Net increase (decrease) in cash and cash equivalents	(79,965)
Cash and cash equivalents, beginning	<u>760,586</u>
Cash and cash equivalents, ending	<u><u>\$ 680,621</u></u>

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

Supplemental disclosure of cash flow information

Interest paid	<u><u>\$ 23,193</u></u>
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NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Greenbrier County Convention and Visitors Bureau, Inc. is a non-profit, non-stock corporation organized under the laws of the State of West Virginia and is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code. The Organization operates a convention and visitors bureau for Greenbrier County. The Organization's support primarily comes from the hotel-motel tax collected from lodging establishments located in the county.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Fair value approximates carrying amounts.

Public Support and Revenue

Revenue is recorded in the month collected by the county or municipality. Revenue receivable is stated at an amount that management expects to collect from outstanding balances. Management has not suffered losses on accounts receivable, but has established an allowance for doubtful accounts and adjusts the allowance account as necessary.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization is exempt from income taxes under section 501(c)(6) of the Internal Revenue Code and did not conduct unrelated business activities. Therefore, the Organization has made no provision for federal income taxes in the accompanying financial statements.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables from grants, contracts, and others. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable accounts receivable. The allowance for doubtful accounts at June 30, 2024 was zero.

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES, continued

Inventory

Inventories are stated at the lower of cost (first-in, first-out method) or market. Labor and overhead have not been allocated to inventory.

Property and Equipment

Furniture, equipment, and leasehold improvements are capitalized at cost. It is the Organization's policy to capitalize expenditures for these items in excess of \$500. Lesser amounts are expensed. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Furniture and equipment	5-10
Website development	10
Land improvements	15
Building & improvements	40

Net assets and Financial Statement Presentation

Net Assets Without Donor Restrictions

Net Assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Bureau reports gifts of cash or other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulation time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities released from restrictions.

Functional Allocation of Expenses

Costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES, continued

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 18, 2024, the date the financial statements were issued.

NOTE 2-RISKS AND UNCERTAINTIES

Uninsured Risk-Cash Deposits

The Bureau maintains its cash and cash equivalents balances at City National Bank and Peoples Bank in Lewisburg, WV. Deposits in interest-bearing and non-interest-bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a coverage limit of \$250,000. Uninsured cash funds held by the institution are subject to a collateral agreement covering all public funds held by the institutions. As of June 30, the Bureau had a balance of \$579,672 at city National Bank and \$100,100 at Peoples Bank. The difference between bank balance and carrying balance represents normal reconciling items.

NOTE 3-ACCOUNTS RECEIVABLE

Accounts receivable are stated at cost and consist of the following at June 30, 2024:

Hotel/motel tax	\$ 263,907
Grants receivable	-
Other receivables	14,826
Total receivables	278,733
Less allowance for bad debts	-
Net receivables	<u>\$ 278,733</u>

NOTE 4-PROPERTY AND EQUIPMENT

Following is a summary of the Organization's property and equipment at June 30, 2024.

Land	\$ 187,580
Building and improvements	2,061,819
Furniture and equipment	56,092
Website development	178,000
	<u>\$ 2,483,491</u>
Less accumulated depreciation	<u>(824,883)</u>
	<u>\$ 1,658,608</u>

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 5-PLEDGED ASSETS AND MORTGAGE NOTE PAYABLE

Mortgage note payable and the collateral pledged thereon consisted of the following at June 30, 2024.

4.00% fixed mortgage, due in monthly payments of \$5,040,
including interest through May 25, 2022,
collateralized by Convention and Visitors Bureau
building at 905 Washington Street W. \$ 450,447

Aggregate maturities required on the mortgage note as of June 30, 2024 are due in future years as follows:

<u>Years ending June 30</u>	
2025	\$ 49,361
2026	\$ 51,372
2027	\$ 53,465
2028	\$ 55,643
2029 and later	\$ 240,606

NOTE 6-SBA EIDL LOAN PAYABLE

The Organization secured an Economic Injury Disaster Loan through the Small Business Administration during the fiscal year ended June 30, 2020 in the amount of \$149,900. Interest accrues from note date at rate of 2.75% with repayment over a 30-year term, with an approximate payment of \$641 per month beginning July 2025.

NOTE 7-CONTRIBUTED SERVICES

During the year, the Organization received the services of many individuals, businesses, and organizations at no cost. No amounts have been recognized in the financial statements for these volunteer efforts because accounting criteria for recognition have not been satisfied.

NOTE 8-RETIREMENT PLAN

The Organization participates in the West Virginia Public Employee Retirement Service (PERS) for which all full-time employees with one year service are eligible. The Organization is required to contribute 9.0% of gross compensation for each eligible participant. Retirement expense for the year ended June 30, 2024 was \$ 27,498.

GREENBRIER COUNTY CONVENTION AND VISITORS BUREAU, INC.

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 9-HEALTH INSURANCE PLAN

The Organization provides eligible employees with health and life insurance benefits through PEIA with the State of West Virginia. The Organization has not provided post-employment benefits in the past and does not intend to provide post-employment benefits in the future. Therefore, no amounts have been accrued for post-employment benefits at June 30, 2024.

NOTE 10-FAIR VALUE OF FINANCIAL INSTRUMENT

The following methods and assumptions were used by the Organization in estimating its fair value disclosures for financial instruments:

- Cash, cash equivalents, prepaid expenses and accounts receivable: The carrying amounts reported in the statement of financial position approximate fair values because of the liquidity and collectability of those instruments.

NOTE 11-ECONOMIC DEPENDENCY AND CONCENTRATIONS OF CREDIT RISK

A significant portion of the Organization's revenue is from hotel/motel tax collections from lodging establishments in the county.

The Organization maintains its cash balances in demand deposit accounts at several local branches of commercial banks. During the year and at June 30, 2024 bank deposits at one bank exceeded federally insured limits.