September 26, 2025

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

In compliance with W.Va. Code §7-18-13a, CVBs are to now report to the WVSAO, the WV Joint Committee on Government & Finance, and the WVACVB 90 days following the end of the CVB's fiscal year the following:

- Balance sheet – annually,
- Income statement - annually, and
- Either an audit or a financial review – triennially W.Va. Code § 7-18-14.

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

- Annual budget,
- Budget allocation within the industry standard of 40% - 40% - 20% (Marketing, Personnel, Administrative),
- Marketing plan targeting markets outside of 50 miles of their destination,
- Full time executive director,
- Physical office/ Visitor Center,
- Website, and
- Annual reporting to all the CVBs funding entities.

On behalf of the Board of Directors of the Top of WV Convention and Visitors Bureau we respectfully submit the required information and confirm that the Top of WV CVB is in full compliance with all WV Code 7-18-13 requirements.

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

Sincerely,

Janice McFadden, Board Chair
Rachel Keeney, Executive Director

Attachments: Income statement (July 1, 2024 – June 30, 2025), Balance sheet (June 30, 2025), Annual report (2024-25), and Annual audit (2024-25).

Top of WV Convention & Visitors Bureau

Balance Sheet

As of June 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking - Arts Council	10,744.10
Event Center Checking	19,834.81
Petty Cash	241.35
Petty Cash - Event Center	0.00
United Bank	116,497.77
United Brokerage Account	166,258.54
United CD 426	150,000.00
Total Bank Accounts	**$463,576.57**
Accounts Receivable	**$0.00**
Other Current Assets	
Paid Security Deposit	2,711.00
Prepaid Expenses	0.00
Prepaid Wages	0.00
Undeposited Funds	228.11
Total Other Current Assets	**$2,939.11**
Total Current Assets	**$466,515.68**
Fixed Assets	
Accumulated Depreciation	-297,348.18
Buildings	54,434.00
Furniture and Fixtures	15,485.00
Land/Improvements	415,860.28
Leasehold Improvements	9,153.00
Total Fixed Assets	**$197,584.10**
Other Assets	
Due from Employee	0.00
Lease Receivable	13,610.00
Total Other Assets	**$13,610.00**
TOTAL ASSETS	**$677,709.78**

Top of WV Convention & Visitors Bureau

Balance Sheet

As of June 30, 2025

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Employee Withholding	48.00
Other Current Liability	0.00
Out Of Scope Agency Payable	0.00
Sale of Art Payable	330.00
Security Deposit	210.00
Square Sales Tax Payable	24.57
West Virginia State Tax Department Payable	72.44
Total Other Current Liabilities	**$685.01**
Total Current Liabilities	**$685.01**
Total Liabilities	**$685.01**
Equity	
Opening Balance Equity	0.00
Retained Earnings	678,252.69
Net Income	-1,227.92
Total Equity	**$677,024.77**
TOTAL LIABILITIES AND EQUITY	**$677,709.78**

Top of WV Convention & Visitors Bureau

Profit and Loss

July 2023 - June 2024

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

Top of WV Convention & Visitors Bureau

Profit and Loss

July 2023 - June 2024

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

THE TOP OF WEST VIRGINIA CVB

TOMLINSON RUN STATE PARK

ANNUAL REPORT

July 1, 2024 – June 30, 2025

A MESSAGE FROM THE DIRECTOR

The 2023-24 Fiscal Year has been one of growth, reflection, and forward momentum for the Top of West Virginia. We started the year with a board retreat to take stock of where we are and where we're headed. That time together helped set the tone for a year of intentional change and meaningful action.

One of the biggest transitions was moving into our new office, which has allowed us to assist visitors and collaborate with partners more effectively. At the same time, we've been exploring new programming at the Weirton Event Center, testing what works best to engage with both locals and visitors.

We've also taken a step back to evaluate how we promote the region and support our members. To make sure we're representing our area in the most dynamic and authentic way possible, we captured new photo and video assets highlighting the people and places that make this part of West Virginia special.

Behind the scenes, we've been strengthening our digital presence by improving SEO on our website, ensuring travelers can find us easily and plan their visits with confidence.

As we look ahead, we're encouraged by the continued signs of growth all around us in tourism, community partnerships, and renewed local pride. Thank you for being part of it.

Rachel Keeney

Rachel Keeney, *Executive Director*

BOARD OF DIRECTORS

Janice McFadden, *Chairman*
Chatman Neely, *Vice Chairman*
Brad Degenkolb, *Treasurer*
Shannon Giambroni, *Secretary*
Brandy Brock
Sam Morris
Tommy Ogden
Brandon Palmeri
Mike Paprocki
Jason Pugh
Stacey Wise

STAFF

Rachel Keeney, *Executive Director*
Sarah Cale, *Executive Assistant*

OUR MISSION

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

STRATEGIC DIRECTION

The Top of WV Board reviewed our mission at the beginning of the year to better align our initiatives with our responsibilities and expectations. As a tourism and hospitality organization,we always need to be responding to and evolving with our surroundings, so that we can best serve our partners and visitors. Some priority focus areas that evolved from that discussion included increasing community engagement efforts, promoting our new office location, evaluating our revenue streams, growing membership, communicating member benefits more effectively, and welcoming new residents in addition to visitors.

Further discussion identified collaboration, marketing, existing attractions, and creativity as some of the Top of WV's strongest assets. Opportunities for the organization include forming stronger bonds with allied organizations to increase regional tourism, providing services for members, seeking grant funding, and promoting tourism as a major industry that contributes to the economic and social well-being of the area. Some of the major limits to our growth were identified as limited funding, having a small staff, and being intentional about building connections throughout the entire community.

2025 GOALS

After this initial discussion, the Top of WV identified the following goals:

Promote Our New Location

- Send out a press release about the move
- Host open house for new location

Evaluate Revenue Streams

- Work on refiling as a 501c3
- Research grant funding opportunities for current projects
- Reconsider Event Center activities and rental rates

Welcome New Residents in Addition to Visitors

- Partner with local realtors for referrals and sharing local info
- Create digital Relocation Guide for new residents

Communicate Member Benefits More Clearly & Effectively

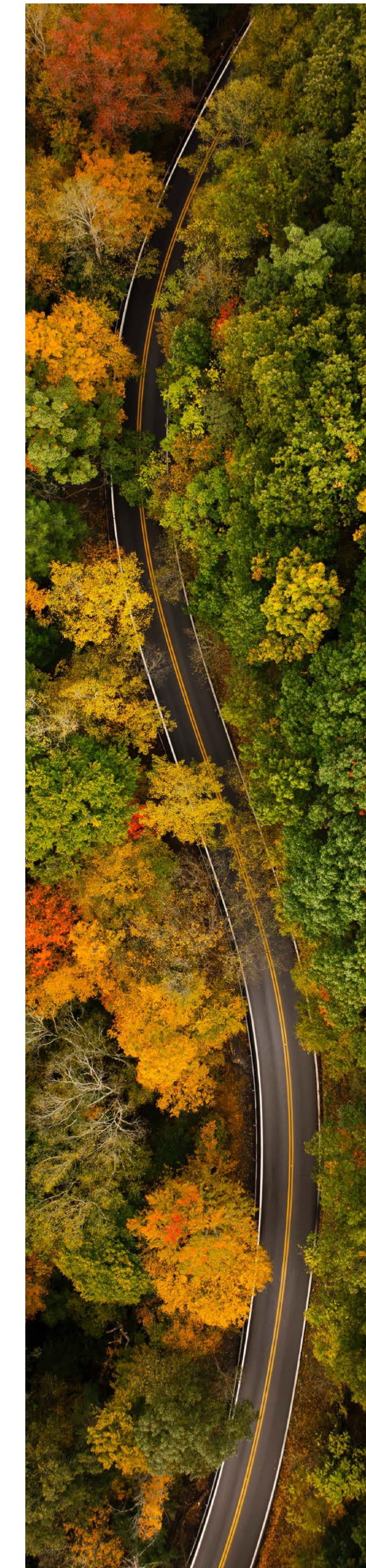
- Clean up membership benefits flyer
- "Sales Blitz" to potential/existing members
- Membership survey for CVB needs & expectations

Membership Growth

- Grow organization's partnerships to 100 members.

Increase Community Engagement

- Create a movable, temporary display for community events
- Develop a volunteer program
- Top of WV presence at a minimum of 1 event per city/town



VISITOR & PARTNER SERVICES

The Top of WV Visitors Center has seen an increase in traffic since our relocation. Our office helps answer questions and provides a warm and welcoming first impression to guests. Visitors can also shop for locally made souvenirs in the Top Shop and enjoy viewing the work of the Top of WV Arts Council members in the Summit Art Gallery.

4,260+
Visitors stopped by the CVB
49% increase in visitors

Visitor leads from
42
states reached with our monthly newsletters.

41
Visual and performing arts events hosted at the CVB, including classes, show, performances, and open studios.

BUSINESS PARTNER ENGAGEMENT

We hosted
27
business partner meetings and events to encourage growth and collaboration in the region.

We assembled
120
customized bags for visiting groups, filled with information about the area's attractions, restaurants, and upcoming events.

3,000+
Phone calls received
20% increase in call volume

18
Community events, concerts, and festivals hosted at the Weirton Event Center, our outdoor venue that promotes the area as an outstanding destination.

15,000
Travel Guides printed & distributed
50% increase in distributed guides

Over
95
organization's materials distributed at the CVB

DIGITAL OUTREACH

Social media, e-mail campaigns, blog posts, and website engagement are often the first impression of the Top of WV for visitor leads. Our online presence is designed to be a informational hub to promote our partners' resources. Our images and stories connect potential visitors and help them plan their upcoming trips.

SOCIAL MEDIA

13,376	Total Followers	4% increase
194,261	Facebook Reach	209.1% increase
9,743	Content Interactions	50.1% increase
13,011	Page Visits	35.6% increase

E-MAIL CAMPAIGNS

4,110	Subscribers	137% increase
24.1%	Average Open Rate for Large Group Newsletters	
40	Email Campaigns Sent	

TOP POST

151,569 VIEWS 1,824 INTERACTIONS 371 SHARES
20 SAVES 119,107 REACH 97 COMMENTS

WEBSITE

92K
Events
(scrolls, clicks, etc.)

17K
Engaged users

30K
Page views

VIEWS

65.1%
Mobile

32.2%
Desktop

2.7%
Tablet

TOP PAGES

1. Home
2. Events
3. Super 8 Story
4. Weirton Event Center
5. Weirton Restaurant Week

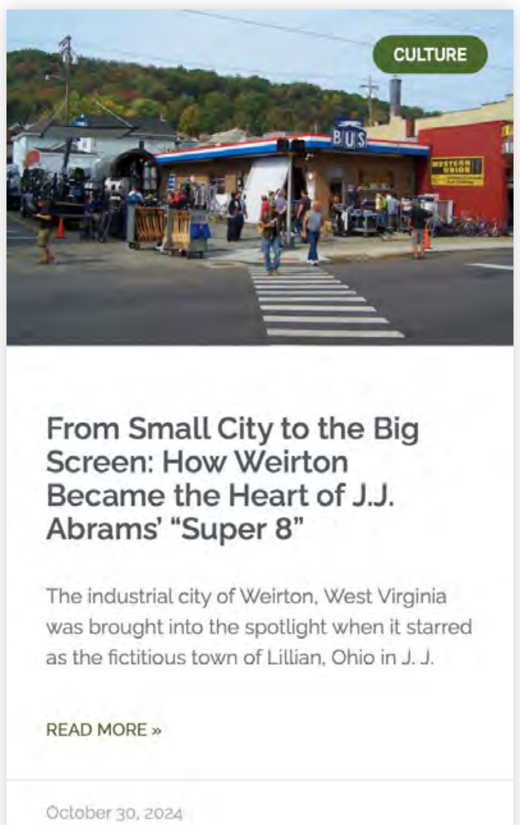
TOP CITIES

1. Weirton
2. Pittsburgh
3. New York
4. Ashburn
5. Steubenville

TOP STATES

1. West Virginia
2. Pennsylvania
3. Ohio
4. Virginia
5. New York

TOP BLOG POST



1,885 VIEWS 1,712 ACTIVE USERS **5,798 EVENTS**

Our website functions as a trusted source of information for visitors and locals alike. Our Event Calendar is always a highly trafficked page, but we've seen engagement with our blog increase over the past year as well. The blog stories are updated at least once a month, and offer visitors a more in-depth look of our area.

MEMBERSHIP

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

A.V. LAUTTAMUS COMMUNICATIONS
ARABIAN NIGHTS BED & BREAKFAST
ASSURE AMERICA
AUNT MARY'S, LLC
AUSTIN LAKE
BARN WITH INN
BASIL'S SPORTS BAR & GRILL
BELMONTES ITALIAN
BROOKE COUNTY COMMISSION
BROOKE COUNTY HISTORICAL MUSEUM & CULTURAL CENTER
BROOKE COUNTY FAIR
BROOKE COUNTY PUBLIC LIBRARY
BROOKE HILLS PARK
BUSINESS DEVELOPMENT CORP.
CITY OF CHESTER EVENT COORDINATOR
CITY OF CHESTER PARK COMMISSION
CITY OF FOLLANSBEE
CITY OF WEIRTON
CITY OF WELLSBURG
COAL RIDGE SPORTING CLAYS
COMFORT INN WEIRTON
CRAZY MEXICAN BAR & GRILL
DEEJAY'S BBQ RIBS & GRILLE
FAIRFIELD INN & SUITES
FAMILY CONNECTIONS
FAMILY ROOTS FARM
FIESTA TABLEWARE COMPANY
FIRST CHOICE AMERICA
FRANK'S PASTRY
GIOMETTI CATERING
GUS'S GOODIES
HANCOCK & BROOKE YOUNG PROFESSIONALS
HANCOCK AUXCOMM TEAM, INC.
HANCOCK COUNTY COMMISSION
HANCOCK COUNTY HISTORICAL MUSEUM
HANCOCK COUNTY PARKS & REC
HANCOCK COUNTY SAVINGS BANK
HILLTOP DRIVE IN THEATRE
HOLIDAY INN WEIRTON
HOWARD HANNAH MORTIMER REALTY
HUGHES OFFICE EQUIPMENT
JJ GUIDA AIRPORT REALTY
LYNN MURRAY MEMORIAL LIBRARY
MARIO'S RESTAURANT
MARY H. WEIR PUBLIC LIBRARY
MATTHEW MCFADDEN
MISS TIFFANY'S SCHOOL FOR YOUNG CHILDREN
MOUNTAINEER CASINO RESORT & RACES
MZ DAWN'S FIRST CLASS COMMERCIAL CLEANING, LLC
NEW CUMBERLAND FESTIVAL AND PARADE COMMITTEE
NEWBROUGH PHOTO
NEWELL COMMUNITY IMPROVEMENT COALITION, INC.
OHIO VALLEY AUDIO
OHIO VALLEY CLOAK & DAGGER
OHIO VALLEY PRIDE NOW
ONE BRICK, LLC
PS MARKETING, INC.
ROTARY CLUB OF WEIRTON HEIGHTS
ROUTE 22 SPORTS BAR
RU VENUE 3133
STATION GRILLE
SUMMERS ENTERPRISE, LLC
SWANEY MEMORIAL LIBRARY
SWEET TEMPTATIONS
THEO YIANNI'S
TOMLINSON RUN STATE PARK
UNDO'S FAMILY RESTAURANT
VILLAGE OF BEECH BOTTOM
WEIRTON AREA CHAMBER OF COMMERCE
WEIRTON AREA MUSEUM
WEIRTON BOARD OF PARKS AND REC
WEIRTON LIONS CLUB
WEIRTON MEDICAL CENTER
WELLSBURG APPLEFEST

TOURISM MARKETING

As the destination marketing organization for Brooke and Hancock Counties, the Top of WV is constantly working to secure media connections that promote the best parts of our community. This year, we continued partnerships with Visit Wheeling, Visit Moundsville, and the WV Department of Tourism to promote longer stays in the whole region. We leveraged a 75% match from the state of WV's cooperative advertising program to launch a $100,000 campaign with the Pittsburgh Pirates. Our earned media efforts resulted in coverage for some of our favorite attractions, including Tomlinson Run State Park and the World's Largest Teapot.

2024-25 PARTNERS & PLACEMENTS

CompassOhio Pointing You to Adventure

Daily Times WeirtonDailyTimes.com

Harley-Davidson Motor Cycles

Herald-Star

MADDEN

oneBURGH

The River Network

Travel TASTE + TOUR

12 WBOY

West Virginia

WTOV 9

7 WTRF

wv living MAGAZINE

HIGHLIGHTS FROM THE YEAR

The Top of WV strives to promote the long-term development and marketing of Brooke and Hancock counties as a destination. Our team strives to create awareness about the role tourism plays in the community. Our goals focus on building and maintaining relationships with industry partners and advocating for the tourism that feeds the region's economy. Here are some highlights from our special projects of 2024-2025.

1. WEIRTON RESTAURANT WEEK: In an effort to drive more business to local restaurants during a slow time of year, the CVB partnered with the Weirton Area Chamber of Commerce to host the area's first annual restaurant week. Over 20 restaurants from Weirton and the surrounding area participated by offering deals, special menu items, and giveaways.

2. PHOTO & VIDEO REFRESH: Imagery plays a big role in visitor first impressions. To ensure we have the highest quality representation of the area's attractions and businesses, we commissioned updated photography and videography to use in our promotional materials.

3. SECOND SATURDAYS: Always focused on fulfilling our mission, the CVB evaluated our current summer programming and made the decision to switch things up this year. Instead of Friday night concerts, which are often difficult for out of town visitors to attend, the CVB launched "Second Saturdays" as a monthly festival. In addition to the live music, these events offer a vendor market, food trucks, and family-friendly activities.

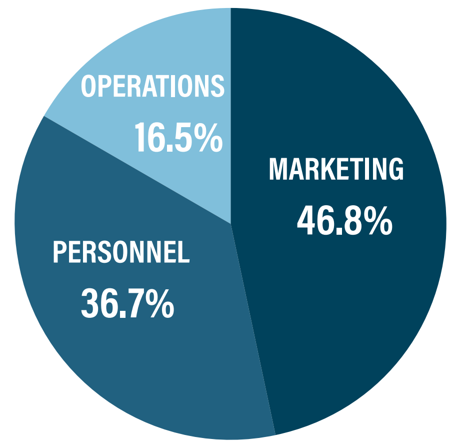
4. CONFERENCE CENTER DEVELOPMENT: The Weirton Conference Center project has been in development for several years. In the past year, the CVB was able to make continued progress on the architectural renderings for the building and secure $770,000 from the WV Water Development Authority's Economic Enhancement Grant towards continuing the project.

5. REPRESENTATION AT EVENTS: The Top of WV is the visitors center for the area, but sometimes it makes more sense to meet the visitors where they are! We attended 6 conferences and events this year as representatives of the area, including the Fiesta Tableware Collectors Conference, WV Hospitality University, WV Tourism Day, the Festival of Nations, and more!

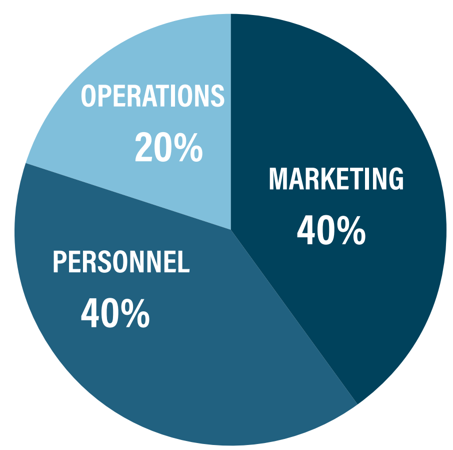
INCOME & EXPENSES

July 1, 2024 - June 30, 2025	
Income:	
Hotel Tax	$316,178.32
Other Income:	
Arts Council Income	3,385.99
Donations	21,746.19
Membership Dues	9,080.00
Plate Sale Income	2,715.18
Gift Shop Income	3,118.30
Rental Income	7,300.00
Food & Beverage Sales	7,228.18
Interest Earned	9,526.52
Sale of Visitor Guide Ads	6,025.00
Vendor Fees	1,940.00
Total Other Income	72,065.36
Total Income	**388,243.68**
Expenses:	
Concert and Events:	
Supplies	5,654.73
Entertainment/Performers	29,081.35
Sound for Concerts	3,150.00
Contract Labor	3,253.65
Events Expenses	2,566.07
Cleaning	1,300.00
Lawn Care	2,750.00
Dues and Subscriptions	3,665.84
Insurance	7,482.00
Labor Expenses:	
Payroll Expenses:	129,253.05
Professional Fees	19,297.82
Office Expenses:	27,059.69
Rent & Utilities	43,901.82
Taxes and Licenses	318.81
Marketing and Promotion:	
Design/Printing	23,288.00
Digital	17,290.13
Print - Magazine	6,480.00
Radio	3,000.00
Sponsorships	1,902.45
Trade Show	2,150.00
Television	9,710.00
Misc. Marketing Expenses	838.18
Travel and Meeting Expenses	8,755.99
Arts Council	2,197.95
Other Expenses: Capital Projects	12,533.36
Depreciation Expense	24,740.71
Total Expenses	389,471.60
Net Income	**(1,227.92)**

SPENDING BREAKDOWN

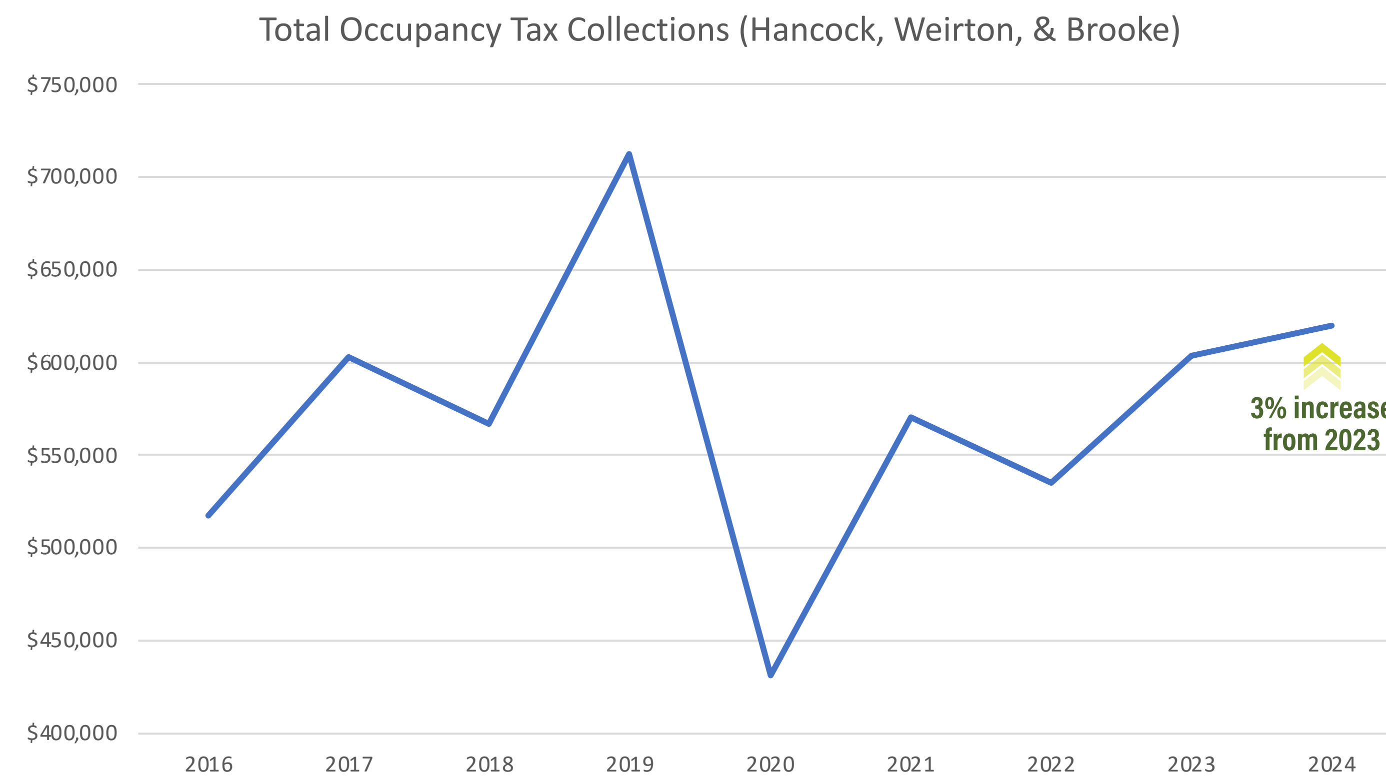


TOP OF WV CVB



INDUSTRY STANDARD

LOCAL IMPACT OF TOURISM



HANCOCK

$234.3 Million in direct tourism spending

1,208 Jobs

BROOKE

$27.6 Million in direct tourism spending

211 Jobs

*Resource: Tourism Economics, 2024

topofwv.com | 304-797-7001

Top of West Virginia
Convention & Visitors Bureau

243 Three Springs Drive, Suite 17
Weirton, WV 26062

info@topofwv.com

@topofwv

Top of WV Convention & Visitors Bureau

Budget Overview: 2025 BUDGET - FY25 P&L

January - December 2025

	TOTAL
Income	
Annual Dinner Ticket Sales	1,300.00
Arts Council Income	**4,450.00**
Beverage Sales	8,500.00
Donations	**26,750.00**
Gift Shop Commission	500.00
Hotel Tax	
Hotel Tax - Brooke County	2,700.00
Hotel Tax - Hancock County	80,500.00
Hotel Tax - Weirton	221,500.00
Total Hotel Tax	**304,700.00**
Interest Earned	7,250.00
Membership Dues	10,000.00
Plate Sale Income	1,500.00
Rental Income	6,800.00
Sales of Visitors Guide Ads	5,100.00
Vendor Fee	400.00
Total Income	**$377,250.00**
GROSS PROFIT	**$377,250.00**
Expenses	
Art Council	**4,000.00**
Concerts	
Cleaning	1,500.00
Contract Labor - Event Center	4,000.00
Entertainment/Performers	**40,000.00**
Event Center Supplies	7,500.00
Event Expenses	2,200.00
Lawn Care	2,625.00
Sound for Concerts	2,800.00
Total Concerts	**60,625.00**
Dues and Subscriptions	4,000.00
Insurance	
Insurance - Liability and Property	6,220.00
Workers Compensation	600.00
Total Insurance	**6,820.00**
Legal and Professional Fees	
Accounting Fees	6,000.00
Auditing Fees	13,250.00
Payroll Processing Fees	2,500.00
Total Legal and Professional Fees	**21,750.00**
Marketing and Promotion	
Billboard	350.00
Design/Printing	**25,000.00**

Top of WV Convention & Visitors Bureau

Budget Overview: 2025 BUDGET - FY25 P&L

January - December 2025

	TOTAL
Digital	10,800.00
Marketing Merchandise	1,000.00
Misc. Marketing Expenses	500.00
Print - Magazine	9,000.00
Print - Newspaper	200.00
Radio	3,000.00
Sponsorships	3,300.00
Television	8,500.00
Total Marketing and Promotion	**61,650.00**
Misc. CVB Expenses	500.00
Office Expenses	
Bank Charges	0.00
Cleaning Fee	6,500.00
Computers/Software/Website	2,800.00
Copier	3,800.00
Office Supplies	2,600.00
Postage	8,000.00
Total Office Expenses	**23,700.00**
Payroll Expenses	**130,685.00**
Rent	36,700.00
Repairs and Maintenance	1,500.00
Taxes and Licenses	321.00
Technology	1,000.00
Travel and Meeting Expenses	**10,200.00**
Utilities	**5,400.00**
Total Expenses	**$368,851.00**
NET OPERATING INCOME	**$8,399.00**
Other Expenses	
Capital Projects	**42,000.00**
Total Other Expenses	**$42,000.00**
NET OTHER INCOME	**$ -42,000.00**
NET INCOME	**$ -33,601.00**

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

Audited Financial Statements

June 30, 2025 and 2024

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

Audited Financial Statements

Years Ended June 30, 2025 and 2024

TABLE OF CONTENTS

GRAY GRIFFITH & MAYS a.c.
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Top of WV Convention and Visitors Bureau, Inc. (the Bureau) (a Non-Profit Organization), which comprise the statements of assets, liabilities, and net assets – modified cash basis, as of June 30, 2025 and 2024 and the related statements of revenues, expenses, and changes in net assets, and functional expenses– modified cash basis, for the years then ended and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and net assets of Top of WV Convention and Visitors Bureau, Inc. as of June 30, 2025 and 2024 and its revenue, expenses, and changes in net assets for the years then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control – related matters that we identified during the audit.

Gray, Griffith & Mays, a.c.

Charleston, West Virginia
September 24, 2025

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

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

June 30, 2025 and 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 150,257	$ 279,745
Certificate of deposit	151,529	-
Net capital lease receivable, current portion	2,967	3,100
Total current assets	304,753	282,845
Net capital lease receivable, less current portion	10,783	13,610
Investments, at fair value	166,259	160,444
Property and equipment, net	197,584	222,325
Total assets	$ 679,379	$ 679,224
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accrued expenses	$ 660	$ 991
Total liabilities	660	991
Net assets:		
Net assets with donor restrictions:	13,610	16,710
Net assets without donor restrictions	665,109	661,523
	678,719	678,233
Total liabilities and net assets	$ 679,379	$ 679,224

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

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

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

For the year ended June 30, 2025

	Without Donor Restriction	With Donor Restriction	Total
Revenues and support:			
Lodging tax	$ 316,178	$ -	$ 316,178
Donations and grants	24,646	-	24,646
Rental income	7,300	-	7,300
Membership dues	9,080	-	9,080
Other revenue	35,488	-	35,488
Reclassifictions:			
Net assets released from restriction	3,100	(3,100)	-
Total revenues and support	395,792	(3,100)	392,692
Expenses:			
Program services	281,742	-	281,742
Management and general	97,309	-	97,309
Fundraising	13,155	-	13,155
Total expenses	392,206	-	392,206
Change in net assets	3,586	(3,100)	486
Net assets, beginning of year	661,523	16,710	678,233
Net assets, end of year	$ 665,109	$ 13,610	$ 678,719

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

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

For the year ended June 30, 2024

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

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

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS

For the year ended June 30, 2025

	Program Services	Management and General	Fundraising	Total
Salaries, benefits, and payroll taxes	$ 77,553	$ 38,776	$ 12,925	$ 129,254
Office supplies	9,360	14,040	-	23,400
Concert and event expenses	49,954	-	-	49,954
Marketing and promotion	65,909	-	-	65,909
Professional fees	22,400	9,177	230	31,806
Insurance	-	7,482	-	7,482
Occupancy	30,397	16,265	-	46,662
Depreciation and amortization	24,072	669	-	24,741
Conferences	-	8,755	-	8,755
Miscellaneous	2,098	2,146	-	4,243
	$ 281,742	$ 97,309	$ 13,155	$ 392,206

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

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS

For the year ended June 30, 2024

	Program Services	Management and General	Fundraising	Total
Salaries, benefits, and payroll taxes	$ 76,235	$ 38,117	$ 12,706	$ 127,058
Office supplies	9,080	13,618	-	22,698
Concert and event expenses	30,562	-	-	30,562
Marketing and promotion	58,402	-	-	58,402
Professional fees	10,178	9,527	217	19,922
Insurance	20,000	-	-	20,000
Occupancy	19,012	16,990	-	36,002
Depreciation and amortization	14,952	9,968	-	24,920
Conferences	24,072	669	-	24,741
Repairs and maintenance	-	6,165	-	6,165
Miscellaneous	1,349	1,348	-	2,697
	$ 263,842	$ 96,402	$ 12,923	$ 373,167

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICES

Nature of Activities

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

Summary of Significant Accounting Policies

Basis of Presentation

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

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

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

Net assets with donor restrictions for the years ended June 30, 2025 and 2024 consisted of a capital lease receivable totaling $13,610 and $16,710, respectively. The net assets are restricted for passage of time and a release is made annually as the lease is utilized. See Footnote 7 for further discussion of this capital lease receivable.

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

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

Use of Estimates

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

Cash and Cash Equivalents

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

Certificate of Deposit

The Bureau has a certificate of deposit held at a financial institution. Maturities range from 4 to 12 months.

Property and equipment

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

Advertising expense

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

Income taxes

The Bureau is a not-for-profit corporation exempt from Federal and West Virginia state income taxes under the provisions of the Internal Revenue Code Section 501(c)(6). For the years ended June 30, 2025 and 2024 management believes there have been no material uncertain tax positions needing to be accounted for in the financial statements. These returns are open for examination by the taxing authorities generally for three years after filing.

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

Functional Allocation of Expenses

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

2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2025 and 2024, consist of the following:

	2025	2024
Cash and cash equivalents	$ 150,257	$ 279,745
Certificates of Deposit	151,529	-
Investments, at fair value	166,259	160,444
	$ 468,045	$ 440,189

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

3 – CAPITAL LEASE RECEIVABLE

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

	2025	2024
Capital lease receivable	$ 30,000	$ 36,000
Unamortized discount to net present value	(16,250)	(19,290)
Net capital lease receivable	13,750	16,710
Less: current portion	(2,967)	(3,100)
Net long term capital lease receivable	$ 10,783	$ 13,610

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

Minimum future fair market rental values from the date of gift as of June 30, 2025, are as follows:

2026	2,967
2027	2,839
2028	2,717
2029	2,600
2030	2,628
	$ 13,750

4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2025 and 2024:

	2025	2024
Event center buildings	$ 54,434	$ 54,434
Leasehold improvements	425,013	425,013
Furnitures and fixtures	15,485	15,485
	494,932	494,932
Less: accumuldated depreciation	(297,348)	(272,607)
Property and equipment, net	$ 197,584	$ 222,325

5 – ECONOMIC DEPENDENCE

The Bureau receives a legislatively mandated percentage of hotel occupancy tax collected by various communities and counties in northern West Virginia. Approximately, 81% and 86% of revenues were derived from these sources for the years ended June 30, 2025 and 2024, respectively. If these revenues decrease significantly, it could have a substantial negative impact on the operations of and services provided by the Bureau.

6 – CONCENTRATIONS OF CREDIT RISK

During the years ended June 30, 2025 and 2024, the Bureau had cash balances on deposit at a regional financial institutions in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC). To limit the concentration of credit risk associated with cash and cash equivalents and certificates of deposit, the Bureau places its cash with high quality financial institutions.

TOP OF WV CONVENTION AND VISITORS BUREAU, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

7 – RELATED PARTY TRANSACTIONS

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

8 – SUBSEQUENT EVENTS

The Bureau was notified in January 2025 that they would receive a grant totaling $770,000 to be used to construct a new conference center. The grant funds were received after year end.

The Bureau's management has evaluated the events and transactions occurring after June 30, 2025, through the date of the Auditor's Report, which is the date the financial statements were available to be issued. No significant events, with the exception of the grant for the conference center, were noted requiring adjustments to or disclosure in the financial statements.