

September 25, 2026

WV State Auditors' Office – lgs@wvsao.gov

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, Brad Degenkolb (Board Chair) at brad@holidayinnweirton.com or 740-381-0394.

Sincerely,

Bradford Degenkolb, Board Chair

Rachel Keeney, Executive Director

Attachments: Income statement (July 1, 2025 – June 30, 2026), Balance sheet (June 30, 2026), and Annual report (2025-26).

Top of WV Convention & Visitors Bureau

Statement of Financial Position

As of Jun 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
Checking - Arts Council	9,498.03
Event Center Checking	10,880.20
HCSB Conference Center	10,001.27
HCSB Money Market - Conference Center	29,218.94
Petty Cash	241.35
Petty Cash - Event Center	0.00
United Bank	125,105.20
United Brokerage Account	151,944.80
United CD 426	156,870.74
Total for Bank Accounts	\$493,760.53
Accounts Receivable	\$0.00
Other Current Assets	
Paid Security Deposit	2,711.00
Prepaid Expenses	1,974.17
Prepaid Wages	0.00
Undeposited Funds	689.95
Total for Other Current Assets	\$5,375.12
Total for Current Assets	\$499,135.65
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 for Fixed Assets	\$197,584.10
Other Assets	\$13,610.00
Total for Assets	\$710,329.75
Liabilities and Equity	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Employee Withholding	68.00
Other Current Liability	-196.55
Out Of Scope Agency Payable	0.00
Sale of Art Payable	262.85
Security Deposit	-10.00
Square Sales Tax Payable	0.00
West Virginia State Tax Department Payable	344.07
Total for Other Current Liabilities	\$468.37

Top of WV Convention & Visitors Bureau

Statement of Financial Position
As of Jun 30, 2026

	Total
Total for Current Liabilities	\$468.37
Total for Liabilities	\$468.37
Equity	
Opening Balance Equity	0.00
Retained Earnings	719,050.23
Net Revenue	-9,188.85
Total for Equity	\$709,861.38
Total for Liabilities and Equity	\$710,329.75

Top of WV Convention & Visitors Bureau

Statement of Activity
July, 2025-June, 2026

	Total
Revenue	
Annual Dinner Ticket Sales	495.00
Arts Council Income	\$1,313.20
Beverage Sales	3,058.18
Channel sales	\$724.63
Donations	\$14,223.31
Hotel Tax	
Hotel Tax - Brooke County	5,259.69
Hotel Tax - Hancock County	100,956.83
Hotel Tax - Weirton	263,289.93
Total for Hotel Tax	\$369,506.45
Interest Earned	13,261.60
Membership Dues	13,789.00
Plate Sale Income	2,527.47
QuickBooks Payments Sales	\$6,268.81
Rental Income	2,900.00
Sales of Product Income	19,660.61
Sales of Visitors Guide Ads	375.00
Unapplied Cash Payment Income	1,930.00
Vendor Fee	1,690.00
Total for Revenue	\$451,723.26
Cost of Goods Sold	-\$0.01
Gross Profit	\$451,723.27
Expenditures	
Art Council	\$4,454.70
Concerts	
Cleaning	2,000.00
Contract Labor - Event Center	9,899.32
Entertainment/Performers	\$60,325.00
Event Center Supplies	5,079.89
Event Expenses	1,708.95
Lawn Care	2,125.00
Sound for Concerts	4,100.00
Total for Concerts	\$85,238.16
Credit Card Fees	397.34
Dues and Subscriptions	4,002.84
Insurance	\$7,818.41
Legal and Professional Fees	\$20,750.18

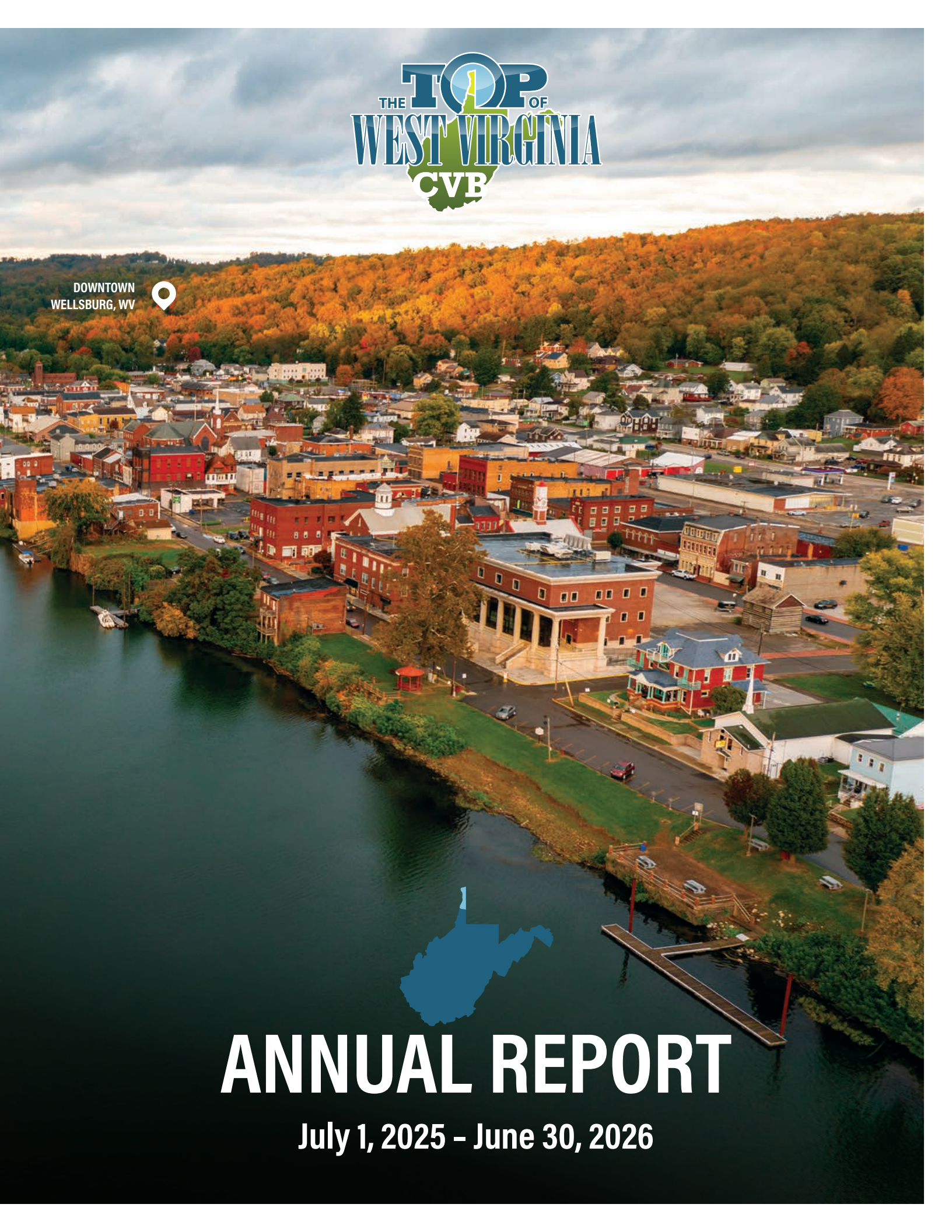
Top of WV Convention & Visitors Bureau

Statement of Activity
July, 2025-June, 2026

	Total
Marketing and Promotion	
Billboard	4,800.00
Design/Printing	
Brochures/Programs	40.00
Total for Design/Printing	\$40.00
Digital	7,856.86
Marketing Merchandise	9,784.33
Misc. Marketing Expenses	591.18
Print - Magazine	15,070.00
Radio	3,000.00
Sponsorships	2,113.73
Television	12,909.97
Trade Show	4,690.66
Total for Marketing and Promotion	\$60,856.73
Misc. CVB Expenses	270.26
Office Expenses	\$20,946.91
Payroll Expenses	\$140,083.49
QuickBooks Payments Fees	119.72
Rent	43,503.41
Repairs and Maintenance	286.92
Square Fees	748.84
Taxes and Licenses	250.97
Technology	1,733.38
Travel and Meeting Expenses	\$7,467.86
Utilities	\$5,820.14
Total for Expenditures	\$404,750.26
Net Operating Revenue	\$46,973.01
Other Revenue	\$847.66
Other Expenditures	
Capital Projects	\$5,251.71
America250	6,600.60
Convention Center Additional Match Funds	19,212.50
Convention Center Drawing Plans	393.75
Convention Center RBDG Match	-19,212.50
Rebrand	2,250.00
Total for Capital Projects	\$14,496.06
Total for Other Expenditures	\$14,496.06
Net Other Revenue	-\$13,648.40
Net Revenue	\$33,324.61



DOWNTOWN
WELLSBURG, WV



ANNUAL REPORT

July 1, 2025 – June 30, 2026

A MESSAGE FROM THE DIRECTOR

The 2025-26 Fiscal Year has been one of intentional growth, strategic planning, and building a stronger foundation for the Top of West Virginia. We began the year by taking a thoughtful look at where the organization stands, our strengths, challenges, and opportunities.

With new priorities in place, we continued to work towards promoting Brooke and Hancock Counties as a destination worth discovering. We've grown our membership, strengthened community partnerships, and identified new opportunities to diversify our revenue and increase our organizational capacity. We also began laying the groundwork for a rebrand that will give the Top of WV a clearer identity and better communicate who we are and what we do. At the same time, we continued moving the Weirton Conference Center project forward as we work toward identifying the right site and path for this important regional investment.

This year also brought unique opportunities through America 250. This major anniversary of the U.S.A. gave us a chance to highlight the remarkable history of our region and connect our communities to a national celebration. Through new programs, storytelling, and partnerships, we have been able to showcase the people and places that shaped our region.

There is still much work ahead, but we are excited about the direction we are heading and are grateful to everyone helping us build a stronger future for tourism in our region.



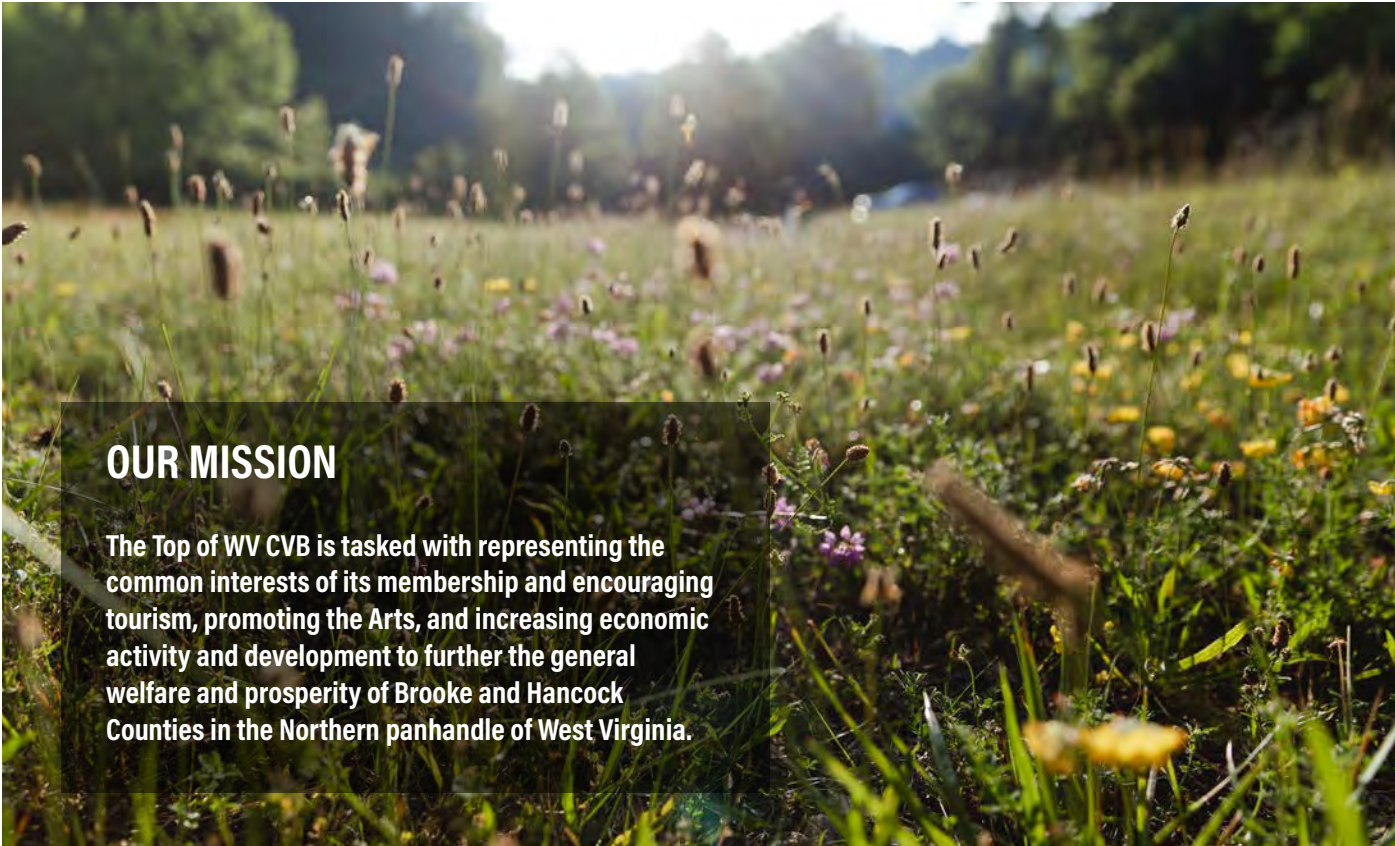
Rachel Keeney, Executive Director

BOARD OF DIRECTORS

- Brad Degenkolb**, Chairman
- Janice McFadden**, Vice Chairman
- Amanda Coppinger**, Treasurer
- Brandy Brock**, Secretary
- Shannon Giambroni**
- Stephen Gresko**
- Sam Morris**
- Tommy Ogden**
- Brandon Palmeri**
- Mike Paprocki**
- Stacey Wise**

STAFF

- Rachel Keeney**, Executive Director
- Sarah Doughty**, Marketing & Visitor Experience Manager
- Shaina Scheetz**, Communications & Office 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

In January, the Board of Directors conducted a strategic planning retreat to evaluate the organization's current position and establish priorities for the year ahead. The discussion identified key strengths including the organization's ability to adapt quickly, a positive and collaborative culture, a dedicated team, a highly visible office location, strong marketing and communication expertise, and a reputation for being knowledgeable, welcoming, and community focused. The board also recognized challenges, including reliance on hotel/motel tax revenue, limited staffing capacity, restrictions associated with the organization's 501(c)(6) status, an outdated brand identity, and a lack of public understanding of the organization's role. Opportunities included expanding grant funding and revenue sources, strengthening partnerships with newly elected local officials, capitalizing on the nearby Pittsburgh market, developing a volunteer program, and implementing a rebrand. These discussions guided the establishment of six strategic priorities: growing membership, building organizational capacity, advancing the rebrand, evaluating revenue opportunities, increasing community engagement, and continuing progress toward the Weirton Conference Center project.



2026 GOALS

The Top of WV Board of Directors identified the following goals for this year:

Grow our Membership Program

- Scheduled visits to potential/existing members
- Develop a membership referral program

Build Organizational Capacity

- Hire an additional staff member
- Work with High Schools to get volunteers

Undergo & Promote Rebrand

- Press release & launch event
- Collateral updates: website, print pieces, signage, etc.

Evaluate Revenue Streams

- Research grant funding opportunities
- Work with cities w/o Occupancy tax
- Release quarterly Fiesta pieces

Increase Community Engagement

- Discuss partnerships with all surrounding colleges
- Connect with Starlake for partnership opportunities
- Top of WV presence at 1 event per city/town

Conference Center Progress

- Secure site for project
- Hold a community engagement session

VISITOR & PARTNER SERVICES

The Top of WV Visitors Center provides a warm and welcoming first impression to guests. Our office helps answer questions for out-of-town visitors and is a trusted resource for locals, too. Visitors can 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.



5,300+

Visitors stopped
by the CVB



25% increase in
visitors

Visitor leads from



43

states reached with our monthly
newsletters.

61

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



BUSINESS PARTNER ENGAGEMENT

We hosted

27

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

We attended

40

community events,
supporting the activities
hosted by our partners



3,700+

Phone calls received



23% increase in
call volume

26

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

Over

93

organizations' 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



14K Total Followers **5%** increase

866K Facebook Views **346.4%** increase

12.4K Content Interactions **49.6%** increase

18.3K Page Visits **75%** increase

E-MAIL CAMPAIGNS



4,467 Subscribers **8.7%** increase

9.1% Average Open Rate for Large Group Newsletters

40 Email Campaigns Sent



TOP POST

Top of West Virginia
 Published by [Rachel Keeney](#) · April 2

Happy Thursday, [@fiestadinnerware](#) fans! The newest item in our Wild & Wonderful line is now available exclusively at the Top of WV Visitors Center (\$35/each) located a... [See more](#)

24,136 VIEWS 383 INTERACTIONS 59 SHARES
 11 SAVES 23,096 REACH 49 COMMENTS 39 LINK CLICKS

WEBSITE

183K

Active Users

196K

Page Views
539.49% Increase

618.5K

Events
550.7% Increase

VIEWS

6.0%

Mobile

93.8%

Desktop

0.2%

Tablet

TOP PAGES

- 1. Home
- 2. Events
- 3. Weirton Event Center
- 4. Weirton Restaurant Week
- 5. 2026 WEC Schedule

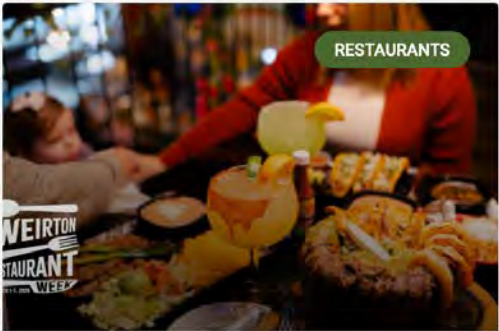
TOP CITIES

- 1. Ashburn
- 2. Weirton
- 3. Santa Clara
- 4. Pittsburgh
- 5. Moses Lake

TOP STATES

- 1. Virginia
- 2. West Virginia
- 3. Pennsylvania
- 4. Ohio
- 5. California

TOP BLOG POST



Weirton Restaurant Week Announces Participating Restaurants

Weirton Restaurant Week is back for another exciting year, inviting the community to dine local and celebrate the region's culinary scene March 1-7, 2026. Building

[READ MORE »](#)

February 24, 2026

1,622 VIEWS 1,223 ACTIVE USERS 5,055 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

BEST YOU BOUTIQUE

BROOKE COUNTY AREA CHAMBER OF
COMMERCE

BROOKE COUNTY COMMISSION

BROOKE COUNTY HISTORICAL MUSEUM &
CULTURAL CENTER

BROOKE COUNTY FAIR

BROOKE COUNTY FARMERS MARKET

BROOKE COUNTY PUBLIC LIBRARY

BROOKE HANCOCK JEFFERSON
METROPOLITAN PLANNING COMMISSION

BROOKE HILLS PARK

BROOKE HILLS PLAYHOUSE

BUSINESS DEVELOPMENT CORP.

CENTURY 21 GREATHOUSE REALTY

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

CREATE AND CRAFT WITH LAURA

DEEJAY'S BBQ RIBS & GRILLE

ELLA VAPE

EVER-DRI CONSTRUCTION

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

HAVANA NIGHTS

HERALD STAR / WEIRTON DAILY TIMES

HILLTOP DRIVE IN THEATRE

HOLIDAY INN WEIRTON-STEUBENVILLE

HOWARD HANNAH MORTIMER REALTY

HUGHES OFFICE EQUIPMENT

JJ GUIDA AIRPORT REALTY

LYNN MURRAY MEMORIAL LIBRARY

MARIO'S RESTAURANT

MARY H. WEIR PUBLIC LIBRARY

MARY JANE'S STONE BAKED PIZZERIA

MOE'S ON MAIN & TOUCH OF AMISH

MOUNTAINEER CASINO RESORT & RACES

MUSEUM OF CERAMICS

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

PROFESSIONAL PHOTOGRAPHERS OF WV

PS MARKETING, INC.

ROTARY CLUB OF WEIRTON HEIGHTS

SANCTIFIED SPA

STATION GRILLE

STEEL CITY RESTAURANT

SUMMERS ENTERPRISE, LLC

SWANEY MEMORIAL LIBRARY

SWEET TEMPTATIONS

THEO YIANNI'S

TOMLINSON RUN STATE PARK

UNDO'S FAMILY RESTAURANT

UNITED BANK

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

WHEELING SYMPHONY ORCHESTRA

WINE & BEVERAGE MERCHANTS OF WV, INC.

7 RANGES ENTERTAINMENT

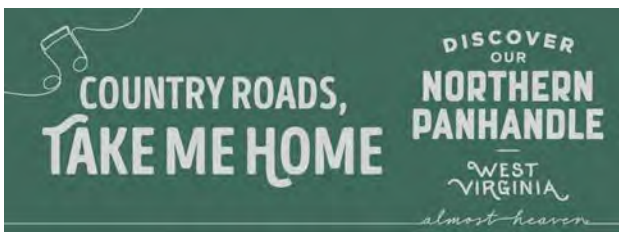
TOURISM MARKETING

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. In 2026 we continued working with our long-term, reliable partners to bring travelers to our region, but expanded into a few new markets as well. Our partnership with New South Media allowed us advertise at their kiosk in the Pittsburgh International Airport, exposing our attractions to a whole new audience. We also focused on updating our website's backend to improve our SEO and ensure that we appear in the AI Overviews when prospects look into traveling to the Northern Panhandle.

2025-26 PARTNERS & PLACEMENTS



Herald-Star





HIGHLIGHTS FROM THE YEAR

Our team strives to create awareness about the role tourism plays in the community, while promoting long-term development and marketing of Brooke and Hancock counties as a destination. 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 2025-2026.

1. AMERICA 250 MURALS: In partnership with the WV Department of Tourism, the Top of WV designed and painted a mural in Hancock County (downtown Weirton), and oversaw the completion of a mural in Brooke County (Wellsburg). The artwork features local history from each county, celebrating our past. Next year, we intend to make these murals even more interactive with a viewer engagement project. The Top of WV Arts Council also painted a patriotic mural in partnership with the City of Weirton and VFW.

2. PARTNER BILLBOARD PROGRAM: One of our goals is always to represent our membership in a way that leaves prospective visitors with a lasting impression. This year, several members requested assistance with billboard marketing to publicize events and attractions. Our team was able to help with design and sponsorship of several boards for our members.

3. DIVERSIFYING INCOME: While the CVB is reliant on occupancy taxes to fund the majority of our activities, other sources of income allow us to expand our programming and take on special projects. In the past year, our gift shop sales increased significantly through the quarterly release of Top of WV Fiestaware. Our unique Rhododendron Wild & Wonderful pattern can only be purchased from the CVB, making it a great collectors' item.

4. HISTORIC FEATURES: As another way to celebrate America 250, the Top of WV partnered with local historian Paul Zuros to release bimonthly articles about the region's history. The series "Uncovering our Roots" featured topics include the Peter Tarr Furnace, Patrick Gass and Lewis and Clark, and Weirton Steel.

5. CONFERENCE CENTER VISION: The CVB began working with Tipping Point Development to discuss the goals for the Weirton Conference Center project. Our visioning session established a plan for creating transformational change in the community.

INCOME & EXPENSES

July 1, 2025 - June 30, 2026

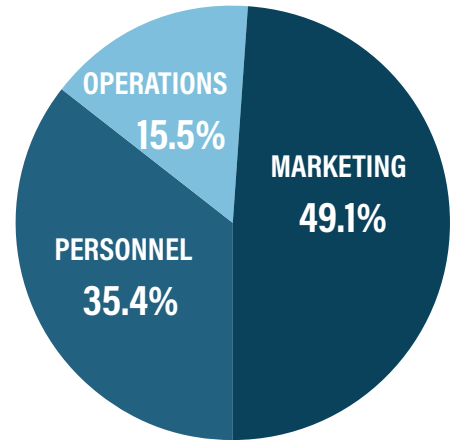
Income:

Hotel Tax	\$369,506.45
Other Income:	
Arts Council Income	1,313.20
Donations	14,223.31
Membership Dues	13,789.00
Fiesta Sale Income	22,188.08
Gift Shop Income	9,418.44
Rental Income	2,900.00
Food & Beverage Sales	3,058.18
Interest Earned	13,261.60
Sale of Visitor Guide Ads	375.00
Vendor Fees	1,690.00
Total Other Income	72,065.36
Total Income	451,723.26

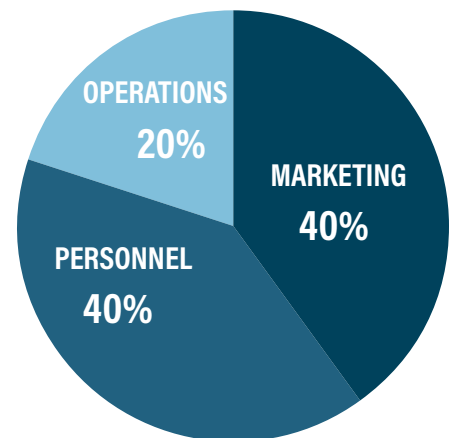
Expenses:

Concert and Events:	
Supplies	5,079.89
Entertainment/Performers	60,325.00
Sound for Concerts	4,100.00
Contract Labor	9,899.32
Events Expenses	1,708.95
Cleaning	2,000.00
Lawn Care	2,125.00
Dues and Subscriptions	4,002.84
Insurance	7,818.41
Labor Expenses:	
Payroll Expenses:	140,083.49
Professional Fees	21,147.52
Office Expenses	24,106.03
Rent & Utilities	49,323.55
Taxes and Licenses	250.97
Marketing and Promotion:	
Design/Printing	4,840.00
Digital	7,856.86
Print - Magazine	15,070.00
Radio	3,000.00
Sponsorships	2,113.73
Trade Show	4,690.66
Television	12,909.97
Misc. Marketing Expenses	10,375.51
Travel and Meeting Expenses	7,467.86
Arts Council	4,454.70
Other Expenses: Capital Projects	14,496.06
Depreciation Expense	24,740.71
Total Expenses	419,246.32
Net Income	32,476.94

SPENDING BREAKDOWN



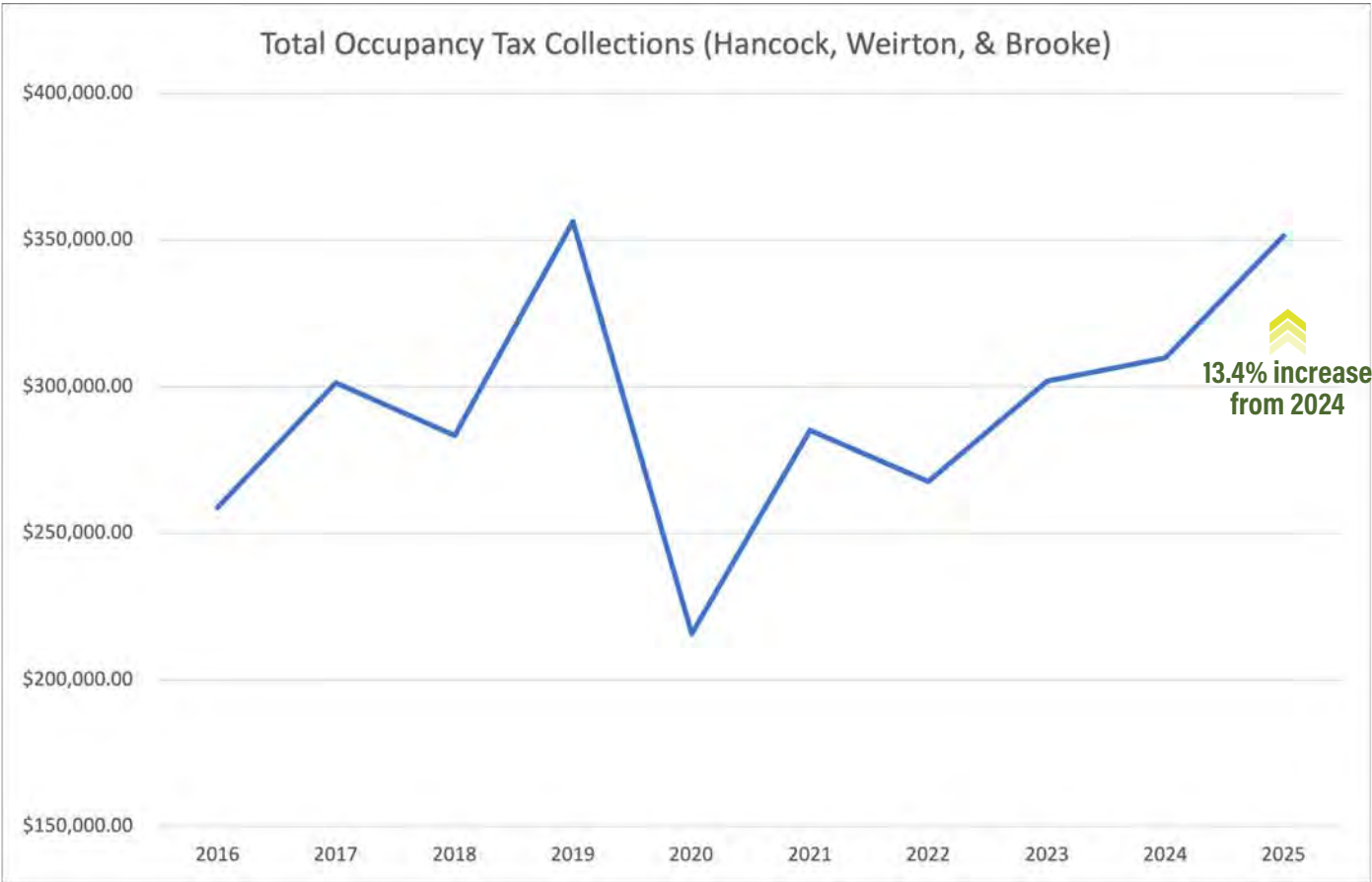
TOP OF WV CVB



INDUSTRY STANDARD



LOCAL IMPACT OF TOURISM



HANCOCK

\$246

1,240

Million in direct tourism spending

Jobs

BROOKE

\$29.6

220

Million in direct tourism spending

Jobs

*Resource: Tourism Economics, 2025





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: Budget_FY26_P&L - FY26 P&L

January - December 2026

	TOTAL
Income	
Annual Dinner Ticket Sales	1,000.00
Arts Council Income	4,300.00
Beverage Sales	4,600.00
Donations	28,200.00
Gift Shop Commission	3,000.00
Hotel Tax	
Hotel Tax - Brooke County	5,500.00
Hotel Tax - Hancock County	105,000.00
Hotel Tax - Weirton	237,000.00
Total Hotel Tax	347,500.00
Interest Earned	12,000.00
Membership Dues	12,000.00
Plate Sale Income	3,000.00
Rental Income	2,500.00
Sales of Visitors Guide Ads	5,500.00
Vendor Fee	2,000.00
Total Income	\$425,600.00
GROSS PROFIT	\$425,600.00
Expenses	
Art Council	3,100.00
Concerts	
Cleaning	1,500.00
Contract Labor - Event Center	3,500.00
Entertainment/Performers	44,000.00
Event Center Supplies	6,000.00
Event Expenses	2,200.00
Lawn Care	2,625.00
Sound for Concerts	3,750.00
Total Concerts	63,575.00
Dues and Subscriptions	3,200.00
Insurance	7,600.00
Legal and Professional Fees	20,400.00
Marketing and Promotion	
Billboard	5,000.00
Design/Printing	24,000.00
Digital	14,000.00
Marketing Merchandise	1,200.00
Misc. Marketing Expenses	500.00
Print - Magazine	10,275.00
Print - Newspaper	200.00
Radio	3,500.00
Sponsorships	2,100.00
Television	10,000.00

Top of WV Convention & Visitors Bureau

Budget Overview: Budget_FY26_P&L - FY26 P&L

January - December 2026

	TOTAL
Trade Show	1,000.00
Total Marketing and Promotion	71,775.00
Misc. CVB Expenses	500.00
Office Expenses	25,200.00
Payroll Expenses	165,620.00
Rent	45,400.00
Repairs and Maintenance	500.00
Taxes and Licenses	310.00
Technology	1,200.00
Travel and Meeting Expenses	9,100.00
Utilities	5,200.00
Total Expenses	\$422,680.00
NET OPERATING INCOME	\$2,920.00
Other Expenses	
Capital Projects	
America250	6,000.00
Convention Center Additional Match Funds	20,000.00
Rebrand	10,000.00
Total Capital Projects	36,000.00
Total Other Expenses	\$36,000.00
NET OTHER INCOME	\$ -36,000.00
NET INCOME	\$ -33,080.00

**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

	<u>Page</u>
Independent Auditor's Report	1 – 2
Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis	3
Statements of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis	4 – 5
Statements of Functional Expenses – Modified Cash Basis	6 – 7
Notes to Financial Statements – Modified Cash Basis	8 – 12



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

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 150,257	\$ 279,745
Certificate of deposit	151,529	-
Net capital lease receivable, current portion	<u>2,967</u>	<u>3,100</u>
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	<u>197,584</u>	<u>222,325</u>
Total assets	<u>\$ 679,379</u>	<u>\$ 679,224</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accrued expenses	<u>\$ 660</u>	<u>\$ 991</u>
Total liabilities	<u>660</u>	<u>991</u>
Net assets:		
Net assets with donor restrictions:	13,610	16,710
Net assets without donor restrictions	<u>665,109</u>	<u>661,523</u>
	<u>678,719</u>	<u>678,233</u>
Total liabilities and net assets	<u>\$ 679,379</u>	<u>\$ 679,224</u>

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
Reclassifications:			
Net assets released from restriction	<u>3,100</u>	<u>(3,100)</u>	<u>-</u>
Total revenues and support	<u>395,792</u>	<u>(3,100)</u>	<u>392,692</u>
Expenses:			
Program services	281,742	-	281,742
Management and general	97,309	-	97,309
Fundraising	<u>13,155</u>	<u>-</u>	<u>13,155</u>
Total expenses	<u>392,206</u>	<u>-</u>	<u>392,206</u>
Change in net assets	3,586	(3,100)	486
Net assets, beginning of year	<u>661,523</u>	<u>16,710</u>	<u>678,233</u>
Net assets, end of year	<u>\$ 665,109</u>	<u>\$ 13,610</u>	<u>\$ 678,719</u>

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, 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
Reclassifications:			
Net assets released from restriction	<u>3,240</u>	<u>(3,240)</u>	<u>-</u>
Total revenues and support	<u>344,099</u>	<u>(3,240)</u>	<u>340,859</u>
Expenses:			
Program services	263,842	-	263,842
Management and general	96,402	-	96,402
Fundraising	<u>12,923</u>	<u>-</u>	<u>12,923</u>
Total expenses	<u>373,167</u>	<u>-</u>	<u>373,167</u>
Change in net assets	(29,068)	(3,240)	(32,308)
Net assets, beginning of year	<u>690,591</u>	<u>19,950</u>	<u>710,541</u>
Net assets, end of year	<u>\$ 661,523</u>	<u>\$ 16,710</u>	<u>\$ 678,233</u>

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
	<u>\$ 281,742</u>	<u>\$ 97,309</u>	<u>\$ 13,155</u>	<u>\$ 392,206</u>

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
	<u>\$ 263,842</u>	<u>\$ 96,402</u>	<u>\$ 12,923</u>	<u>\$ 373,167</u>

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

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:

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

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:

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

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
	<u>\$ 13,750</u>

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	<u>15,485</u>	<u>15,485</u>
	494,932	494,932
Less: accumulated depreciation	<u>(297,348)</u>	<u>(272,607)</u>
Property and equipment, net	<u>\$ 197,584</u>	<u>\$ 222,325</u>

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.