



**HUNTINGTON AREA CVB**  
*Representing Cabell & Wayne Counties*

September 28, 2026

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

WV Joint Committee on Government & Finance – [https://www.wvlegislature.gov/Reports/Agency\\_Reports/AgencyReports.cfm](https://www.wvlegislature.gov/Reports/Agency_Reports/AgencyReports.cfm)

WVACVB – [Jnuzum@bowlesrice.com](mailto:Jnuzum@bowlesrice.com)

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

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

In compliance with W.Va. Code §7-18-13a, CVBs are to now report to the WWSAO, 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 Huntington Area Convention & Visitors Bureau, we respectfully submit the required information and confirm that the Huntington Area Convention & Visitors Bureau is in full compliance with all WV Code 7-18-13 requirements.

If you have any questions, please contact Anna Adkins, President & CEO, at [anna@visithuntingtonwv.org](mailto:anna@visithuntingtonwv.org) or 304.525.7333.

Sincerely,

Anna Adkins, President & CEO

Attachments: Income statement (June 2026), Balance sheet (June 2026), and Annual Review (2026, 2025, and 2024).



Cabell-Huntington CVB  
210 11th St.  
Huntington, WV 25701

Dear Tyson & Cabell-Huntington CVB,

The West Virginia Association of Convention and Visitors Bureaus (WVACVB) believes CVBs benefit from the accreditation process, as it better establishes them as credible, effective partners with their public/private funding sources and the tourism industry. Thank you for participating in the accreditation process.

Your application for accreditation was reviewed by a committee of five evaluators who share strong ties to the tourism community and represent different funding levels of CVBs: Annette Gavin Bates, CEO of Jefferson County CVB and President of WVACVB; Chris Richards, Executive Director of Lewis County CVB and Past President of WVACVB; Frank O'Brien, Executive Director of Wheeling-Ohio County CVB; Becky Sullivan, Executive Director of New River Gorge CVB and Jeffrey Lusk, Chair for the WV Tourism Commission.

Each member of the Accreditation Evaluation Committee individually reviewed and scored each application submitted. The scores received from the five evaluators were compiled and a final scorecard was obtained which reflected the average of the five evaluators' scores. The total score on the final scorecard is utilized to determine if your CVB met the minimum point requirement of 200 points to be awarded the status of an Accredited CVB.

You and your CVB are to be commended for your practices and principles, as well as your participation in the accreditation process. It is with great pleasure that we inform you that upon review of your application, your CVB did meet the criteria required to become an Accredited CVB. A copy of your final scorecard has been attached to this letter so you can see the areas your CVB can make improvements.

Again, CONGRATULATIONS on your accomplishment and as a reminder, all CVBs approved for accreditation will be awarded a plaque and we will work to get that to you in the near future.

Very best regards,

Annette Gavin Bates, President  
Co-Chair of WVACVB  
Accreditation Committee

Chris Richards, Past-President  
Co-Chair of WVACVB  
Accreditation Committee

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FINANCIAL STATEMENTS  
OF

**CABELL-HUNTINGTON CONVENTION  
& VISITORS BUREAU, INC.**

FOR THE ONE MONTH AND THE TWELVE MONTHS ENDED  
JUNE 30, 2026 AND 2025



A Professional Limited Liability Company

## ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Cabell-Huntington Convention & Visitors Bureau, Inc.  
Huntington, West Virginia

Management is responsible for the accompanying financial statements of Cabell-Huntington Convention & Visitors Bureau, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities and changes in net assets for the one month and the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying schedule to statements of activities and changes in net assets for the one month and the twelve months ended June 30, 2026 and 2025, (the "schedule") is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The schedule was subjected to our compilation engagement; however, we have not audited or reviewed the schedule and do not express an opinion, a conclusion, nor provide any assurance on it.

We are not independent with respect to Cabell-Huntington Convention & Visitors Bureau, Inc.



Huntington, West Virginia  
August 20, 2026

The Virginia Center  
1411 Virginia Street, East  
Suite 100  
Charleston, WV 25301

MAIN (304) 343-4126  
FAX (304) 343-8008

The Rivers Office Park  
200 Star Avenue  
Suite 220  
Parkersburg, WV 26101

MAIN (304) 485-6584  
FAX (304) 485-0971

Suncrest Towne Centre  
453 Suncrest Towne Centre Drive  
Suite 201  
Morgantown, WV 26505

MAIN (304) 554-3371  
FAX (304) 554-3410

The Somerville Building  
501 5th Avenue  
Suite 1  
Huntington, WV 25701

MAIN (304) 525-0301  
FAX (304) 522-1569

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2026 AND 2025

| ASSETS                                          | FY 2026                       | FY 2025                       |
|-------------------------------------------------|-------------------------------|-------------------------------|
| <b>Current Assets</b>                           |                               |                               |
| <b>Cash on Hand and In Bank</b>                 |                               |                               |
| Community Trust                                 | \$ 165,593.64                 | \$ 193,908.21                 |
| Huntington Federal                              | 243,706.45                    | 243,462.89                    |
| Huntington National Bank                        | 235,956.90                    | 244,655.78                    |
| Payroll Chase                                   | 31,000.00                     | 24,645.49                     |
| Red Caboose Chase                               | 262,414.51                    | 240,610.79                    |
| Burke & Herbert Bank                            | 250,475.79                    | 249,506.04                    |
| Petty Cash                                      | 300.00                        | 600.00                        |
| <b>Total Cash on Hand and In Bank</b>           | <b><u>1,189,447.29</u></b>    | <b><u>1,197,389.20</u></b>    |
| <b>Accounts Receivable</b>                      |                               |                               |
| Accounts Receivable                             | 5,000.00                      | 5,025.00                      |
| Motel Tax Receivable                            | 191,509.54                    | 88,898.18                     |
| <b>Total Accounts Receivable</b>                | <b><u>196,509.54</u></b>      | <b><u>93,923.18</u></b>       |
| <b>Other Current Assets</b>                     |                               |                               |
| Inventory                                       | 113,128.23                    | 30,564.47                     |
| Prepaid Expenses                                | -                             | -                             |
| <b>Total Other Current Assets</b>               | <b><u>113,128.23</u></b>      | <b><u>30,564.47</u></b>       |
| <b>Total Current Assets</b>                     | <b><u>1,499,085.06</u></b>    | <b><u>1,321,876.85</u></b>    |
| <b>Fixed Assets</b>                             |                               |                               |
| Furniture & Fixtures                            | 45,290.56                     | 45,290.56                     |
| Equipment                                       | 47,241.73                     | 47,241.73                     |
| Leasehold Improvements                          | 10,955.89                     | 10,955.89                     |
|                                                 | 103,488.18                    | 103,488.18                    |
| Less: Accumulated Depreciation                  | <u>(100,284.40)</u>           | <u>(99,701.90)</u>            |
|                                                 | 3,203.78                      | 3,786.28                      |
| Right-of-Use Asset-Finance Lease                | 5,671.00                      | 5,671.00                      |
| Less: Accumulated Amortization                  | <u>(4,010.21)</u>             | <u>(2,903.01)</u>             |
|                                                 | 1,660.79                      | 2,767.99                      |
| <b>Total Fixed Assets</b>                       | <b><u>4,864.57</u></b>        | <b><u>6,554.27</u></b>        |
| <b>TOTAL ASSETS</b>                             | <b><u>\$ 1,503,949.63</u></b> | <b><u>\$ 1,328,431.12</u></b> |
| <b>LIABILITIES &amp; NET ASSETS</b>             |                               |                               |
| <b>Liabilities</b>                              |                               |                               |
| <b>Current Liabilities</b>                      |                               |                               |
| Accounts Payable                                | \$ 37,016.43                  | \$ 22,637.13                  |
| Accrued Payroll                                 | 2,043.84                      | 1,378.71                      |
| Sales Tax Payable                               | 597.69                        | 770.20                        |
| Lease Liability-Finance Lease (Current Portion) | 1,229.35                      | 1,169.59                      |
| <b>Total Current Liabilities</b>                | <b><u>40,887.31</u></b>       | <b><u>25,955.63</u></b>       |
| <b>Long-Term Liabilities</b>                    |                               |                               |
| Lease Liability-Finance Lease                   | 423.63                        | 1,652.98                      |
| <b>Total Long-Term Liabilities</b>              | <b><u>423.63</u></b>          | <b><u>1,652.98</u></b>        |
| <b>TOTAL LIABILITIES</b>                        | <b><u>41,310.94</u></b>       | <b><u>27,608.61</u></b>       |
| <b>Net Assets</b>                               |                               |                               |
| Unrestricted Net Assets                         | 1,300,822.51                  | 1,236,787.39                  |
| Net Income (Loss)                               | 161,816.18                    | 64,035.12                     |
| <b>Unrestricted Net Assets</b>                  | <b><u>1,462,638.69</u></b>    | <b><u>1,300,822.51</u></b>    |
|                                                 | <b><u>\$ 1,503,949.63</u></b> | <b><u>\$ 1,328,431.12</u></b> |

**CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE ONE MONTH AND THE TWELVE MONTHS ENDED JUNE 30, 2026 AND 2025**

|                                     | -----Current Month----- |                    | -----Year to Date----- |                     |
|-------------------------------------|-------------------------|--------------------|------------------------|---------------------|
|                                     | FY 2026                 | FY 2025            | FY 2026                | FY 2025             |
| <b>Revenues and Support</b>         |                         |                    |                        |                     |
| Advertising Income                  | \$ -                    | \$ -               | \$ -                   | \$ 255.00           |
| Cabell County Room Tax Collected    | 24,202.90               | -                  | 285,522.30             | 243,917.73          |
| Huntington Room Tax Collected       | -                       | 129,627.33         | 504,289.09             | 558,290.66          |
| Kenova Room Tax Collected           | -                       | -                  | 5,237.51               | 6,193.03            |
| Wayne County Room Tax Collected     | 5,019.00                | 3,699.16           | 14,548.00              | 19,261.16           |
| Room Tax Receivable                 | 52,873.31               | (59,975.71)        | 97,611.36              | 13,740.28           |
| Barboursville Marketing Funds       | 5,000.00                | 5,000.00           | 25,000.00              | 10,000.00           |
| Donations                           | -                       | -                  | -                      | 66,500.00           |
| Interest Income                     | 235.69                  | 238.20             | 2,381.19               | 3,472.53            |
| Membership Income                   | 25.00                   | -                  | 275.00                 | 150.00              |
| Miscellaneous Income                | -                       | -                  | 500.00                 | -                   |
| Rental Income                       | 1,000.00                | 1,000.00           | 12,000.00              | 12,150.00           |
| Red Caboose Artisan Gift Shop - net | 83,567.02               | 1,761.89           | 121,819.48             | 46,743.86           |
| <b>Total Revenues and Support</b>   | <b>171,922.92</b>       | <b>81,350.87</b>   | <b>1,069,183.93</b>    | <b>980,674.25</b>   |
| <b>Expenditures</b>                 |                         |                    |                        |                     |
| <b>Personnel</b>                    |                         |                    |                        |                     |
| Contract Labor                      | -                       | -                  | -                      | -                   |
| Health & Life Insurance             | 3,229.19                | 3,459.90           | 48,524.58              | 41,626.81           |
| Payroll Taxes                       | 1,762.43                | 1,854.49           | 26,669.53              | 26,025.42           |
| Retirement Contributions            | 432.11                  | 576.50             | 7,870.16               | 7,284.33            |
| Salaries & Wages                    | 24,092.33               | 24,554.45          | 326,666.13             | 319,324.53          |
| <b>Total Personnel</b>              | <b>29,516.06</b>        | <b>30,445.34</b>   | <b>409,730.40</b>      | <b>394,261.09</b>   |
| <b>Direct Promotion</b>             |                         |                    |                        |                     |
| Advertising                         | 12,473.46               | 31,009.14          | 234,695.33             | 289,190.65          |
| Promotional Materials               | 1,946.40                | -                  | 37,134.72              | 25,914.09           |
| Professional Development            | 130.28                  | 1,026.81           | 6,927.53               | 7,940.37            |
| Market Places                       | 13.05                   | 25.20              | 8,986.68               | 3,596.21            |
| Event Hosting                       | -                       | -                  | 460.11                 | 396.00              |
| Incentive Program                   | 26,104.20               | -                  | 55,272.87              | 32,733.96           |
| Postage                             | 1,907.33                | 866.93             | 10,472.46              | 5,892.25            |
| Telephone, Fax & Cell               | 500.36                  | 571.23             | 6,436.74               | 6,276.76            |
| <b>Total Direct Promotion</b>       | <b>43,075.08</b>        | <b>33,499.31</b>   | <b>360,386.44</b>      | <b>371,940.29</b>   |
| <b>Operating Expenses</b>           |                         |                    |                        |                     |
| Computer                            | 765.20                  | 706.95             | 13,796.58              | 8,526.45            |
| Dues & Subscriptions                | 45.60                   | 393.43             | 11,625.31              | 11,656.47           |
| Furniture & Equipment               | -                       | -                  | -                      | -                   |
| General Insurance                   | -                       | -                  | 4,959.00               | 5,106.00            |
| Interest                            | 7.29                    | 12.14              | 114.41                 | 171.25              |
| License & Fees                      | -                       | -                  | 45.00                  | 20.00               |
| Miscellaneous                       | -                       | -                  | -                      | 76.03               |
| Office Expense                      | 2,235.18                | 1,917.04           | 19,604.63              | 22,499.07           |
| Professional Services               | 4,135.12                | 2,200.00           | 26,206.52              | 41,524.06           |
| Rent                                | 2,300.00                | 2,300.00           | 27,600.00              | 27,600.00           |
| Repairs & Maintenance               | -                       | -                  | -                      | -                   |
| Travel & Local Meetings             | 380.90                  | 298.83             | 3,533.99               | 4,394.94            |
| Utilities                           | 2,480.89                | 2,265.98           | 28,075.77              | 24,066.22           |
| <b>Total Operating Expenses</b>     | <b>12,350.18</b>        | <b>10,094.37</b>   | <b>135,561.21</b>      | <b>145,640.49</b>   |
| <b>Total Expenditures</b>           | <b>84,941.32</b>        | <b>74,039.02</b>   | <b>905,678.05</b>      | <b>911,841.87</b>   |
| <b>Net Increase (Decrease)</b>      | <b>86,981.60</b>        | <b>7,311.85</b>    | <b>163,505.88</b>      | <b>68,832.38</b>    |
| <b>Depreciation</b>                 | <b>48.56</b>            | <b>2,928.70</b>    | <b>582.50</b>          | <b>3,690.07</b>     |
| <b>Amortization</b>                 | <b>92.23</b>            | <b>92.22</b>       | <b>1,107.20</b>        | <b>1,107.19</b>     |
| <b>Change in Net Assets</b>         | <b>\$ 86,840.81</b>     | <b>\$ 4,290.93</b> | <b>\$ 161,816.18</b>   | <b>\$ 64,035.12</b> |

See Accountant's Compilation Report.

**CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE ONE MONTH AND THE TWELVE MONTHS ENDED JUNE 30, 2026 AND 2025**

|                                     | <b>MONTH</b>        | <b>FY 2026</b>       | <b>ANNUAL</b>       |                    |
|-------------------------------------|---------------------|----------------------|---------------------|--------------------|
|                                     | <b>Actual</b>       | <b>YTD</b>           | <b>Budget</b>       | <b>% of Budget</b> |
|                                     |                     | <b>Actual</b>        |                     |                    |
| <b>Revenues and Support</b>         |                     |                      |                     |                    |
| Advertising Income                  | \$ -                | \$ -                 | \$ 2,000.00         | 0.00 %             |
| Cabell County Room Tax Collected    | 24,202.90           | 285,522.30           | 275,000.00          | 103.83 %           |
| Huntington Room Tax Collected       | -                   | 504,289.09           | 500,000.00          | 100.86 %           |
| Kenova Room Tax Collected           | -                   | 5,237.51             | 5,000.00            | 104.75 %           |
| Wayne County Room Tax Collected     | 5,019.00            | 14,548.00            | 20,000.00           | 72.74 %            |
| Room Tax Receivable                 | 52,873.31           | 97,611.36            | -                   | 0.00 %             |
| Barboursville Marketing Funds       | 5,000.00            | 25,000.00            | 20,000.00           | 125.00 %           |
| Donations                           | -                   | -                    | -                   | 0.00 %             |
| Interest Income                     | 235.69              | 2,381.19             | 5,000.00            | 47.62 %            |
| Membership Income                   | 25.00               | 275.00               | 300.00              | 91.67 %            |
| Miscellaneous Income                | -                   | 500.00               | 100.00              | 500.00 %           |
| Rental Income                       | 1,000.00            | 12,000.00            | 12,000.00           | 100.00 %           |
| Red Caboose Artisan Gift Shop - net | 83,567.02           | 121,819.48           | 50,000.00           | 243.64 %           |
| <b>Total Revenues and Support</b>   | <b>171,922.92</b>   | <b>1,069,183.93</b>  | <b>889,400.00</b>   | <b>120.21 %</b>    |
| <b>Expenditures</b>                 |                     |                      |                     |                    |
| <b>Personnel</b>                    |                     |                      |                     |                    |
| Contract Labor                      | -                   | -                    | 250.00              | 0.00 %             |
| Health & Life Insurance             | 3,229.19            | 48,524.58            | 50,286.00           | 96.50 %            |
| Payroll Taxes                       | 1,762.43            | 26,669.53            | 26,052.00           | 102.37 %           |
| Retirement Contributions            | 432.11              | 7,870.16             | 7,965.00            | 98.81 %            |
| Salaries & Wages                    | 24,092.33           | 326,666.13           | 319,060.00          | 102.38 %           |
| <b>Total Personnel</b>              | <b>29,516.06</b>    | <b>409,730.40</b>    | <b>403,613.00</b>   | <b>101.52 %</b>    |
| <b>Direct Promotion</b>             |                     |                      |                     |                    |
| Advertising                         | 12,473.46           | 234,695.33           | 200,000.00          | 117.35 %           |
| Promotional Materials               | 1,946.40            | 37,134.72            | 40,000.00           | 92.84 %            |
| Professional Development            | 130.28              | 6,927.53             | 6,000.00            | 115.46 %           |
| Market Places                       | 13.05               | 8,986.68             | 10,000.00           | 89.87 %            |
| Event Hosting                       | -                   | 460.11               | 1,000.00            | 46.01 %            |
| Incentive Program                   | 26,104.20           | 55,272.87            | 30,000.00           | 184.24 %           |
| Postage                             | 1,907.33            | 10,472.46            | 6,000.00            | 174.54 %           |
| Telephone, Fax & Cell               | 500.36              | 6,436.74             | 7,500.00            | 85.82 %            |
| <b>Total Direct Promotion</b>       | <b>43,075.08</b>    | <b>360,386.44</b>    | <b>300,500.00</b>   | <b>119.93 %</b>    |
| <b>Operating Expenses</b>           |                     |                      |                     |                    |
| Computer                            | 765.20              | 13,796.58            | 8,000.00            | 172.46 %           |
| Dues & Subscriptions                | 45.60               | 11,625.31            | 11,000.00           | 105.68 %           |
| Furniture & Equipment               | -                   | -                    | 1,000.00            | 0.00 %             |
| General Insurance                   | -                   | 4,959.00             | 5,000.00            | 99.18 %            |
| Interest                            | 7.29                | 114.41               | 200.00              | 57.21 %            |
| License & Fees                      | -                   | 45.00                | 50.00               | 90.00 %            |
| Miscellaneous                       | -                   | -                    | 300.00              | 0.00 %             |
| Office Expense                      | 2,235.18            | 19,604.63            | 14,000.00           | 140.03 %           |
| Professional Services               | 4,135.12            | 26,206.52            | 21,000.00           | 124.79 %           |
| Rent                                | 2,300.00            | 27,600.00            | 27,600.00           | 100.00 %           |
| Repairs & Maintenance               | -                   | -                    | 3,000.00            | 0.00 %             |
| Travel & Local Meetings             | 380.90              | 3,533.99             | 4,000.00            | 88.35 %            |
| Utilities                           | 2,480.89            | 28,075.77            | 25,000.00           | 112.30 %           |
| <b>Total Operating Expenses</b>     | <b>12,350.18</b>    | <b>135,561.21</b>    | <b>120,150.00</b>   | <b>112.83 %</b>    |
| <b>Total Expenditures</b>           | <b>84,941.32</b>    | <b>905,678.05</b>    | <b>824,263.00</b>   | <b>109.88 %</b>    |
| <b>Net Increase (Decrease)</b>      | <b>86,981.60</b>    | <b>163,505.88</b>    | <b>65,137.00</b>    | <b>251.02 %</b>    |
| <b>Depreciation</b>                 | <b>48.56</b>        | <b>582.50</b>        | <b>-</b>            |                    |
| <b>Amortization</b>                 | <b>92.23</b>        | <b>1,107.20</b>      | <b>-</b>            |                    |
| <b>Change in Net Assets</b>         | <b>\$ 86,840.81</b> | <b>\$ 161,816.18</b> | <b>\$ 65,137.00</b> |                    |

See Accountant's Compilation Report.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
SCHEDULE TO STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE ONE MONTH AND THE TWELVE MONTHS ENDED JUNE 31, 2026 AND 2025

|                                            | -----Current Month----- |                    | -----Year to Date----- |                     |
|--------------------------------------------|-------------------------|--------------------|------------------------|---------------------|
|                                            | FY 2026                 | FY 2025            | FY 2026                | FY 2025             |
| <b>Red Caboose Artisan Gift Shop - net</b> |                         |                    |                        |                     |
| Red Caboose Artisan Gift Shop Income       | \$ 10,167.03            | \$ 11,961.46       | \$ 154,985.86          | \$ 150,706.63       |
| <b>Red Caboose Expenses</b>                |                         |                    |                        |                     |
| Advertising/Marketing                      | -                       | -                  | (25.00)                | 361.02              |
| Credit Card/Bank Fees                      | 89.00                   | 316.88             | 1,157.00               | 1,864.42            |
| Merchandise Cost                           | (74,034.51)             | 9,644.31           | 21,547.06              | 91,799.12           |
| Display Furniture                          | -                       | 36.44              | 725.21                 | 346.53              |
| Online Sales Fees                          | 249.28                  | 35.54              | 3,829.17               | 3,033.72            |
| Other                                      | 213.32                  | 78.51              | 2,284.93               | 2,190.89            |
| Postage & Shipping                         | 82.92                   | 87.89              | 1,456.57               | 1,354.87            |
| Supplies                                   | -                       | -                  | 2,191.44               | 3,012.20            |
| <b>Total Red Caboose Expenses</b>          | <u>(73,399.99)</u>      | <u>10,199.57</u>   | <u>33,166.38</u>       | <u>103,962.77</u>   |
| <b>Total</b>                               | <u>\$ 83,567.02</u>     | <u>\$ 1,761.89</u> | <u>\$ 121,819.48</u>   | <u>\$ 46,743.86</u> |

See Accountant's Compilation Report.

CABELL-HUNTINGTON CONVENTION & VISITORS  
BUREAU, INC.

FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED  
JUNE 30, 2026 AND 2025

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
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FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

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**The Fyffe Jones Group, AC**

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**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To the Board of Directors of the  
Cabell-Huntington Convention & Visitors Bureau, Inc.

We have reviewed the accompanying financial statements of the Cabell-Huntington Convention & Visitors Bureau, Inc., (a nonprofit organization), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of changes in net assets and statements of cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Bureau's 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, we 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 financial statements that are free from material misstatement whether due to fraud or error.

**Accountants' Responsibility**

Our responsibility is to conduct the review engagements 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 us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Cabell-Huntington Convention & Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountants' Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink that reads "The Fyffe Jones Group, AC".

THE FYFFE JONES GROUP, AC  
Huntington, West Virginia  
September 21, 2026

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2026 AND 2025

|                                                 | <u>2026</u>                | <u>2025</u>                |
|-------------------------------------------------|----------------------------|----------------------------|
| ASSETS                                          |                            |                            |
| Current Assets:                                 |                            |                            |
| Cash                                            | \$ 1,189,445               | \$ 1,197,389               |
| Hotel and Motel Tax Receivable                  | 191,510                    | 88,898                     |
| Other Receivables                               | 5,000                      | 5,025                      |
| Inventory                                       | <u>41,397</u>              | <u>30,564</u>              |
| Total Current Assets                            | 1,427,352                  | 1,321,876                  |
| Noncurrent Assets:                              |                            |                            |
| Property and Equipment                          | 103,489                    | 103,489                    |
| Less: Accumulated Depreciation                  | (100,284)                  | (99,702)                   |
| Right of Use Asset                              | 5,671                      | 5,671                      |
| Less: Accumulated Amortization                  | <u>(4,010)</u>             | <u>(2,903)</u>             |
| Total Noncurrent Assets                         | 4,866                      | 6,555                      |
| TOTAL ASSETS                                    | <u><u>\$ 1,432,218</u></u> | <u><u>\$ 1,328,431</u></u> |
| LIABILITIES AND NET ASSETS                      |                            |                            |
| Current Liabilities:                            |                            |                            |
| Accounts Payable                                | \$ 37,016                  | \$ 22,636                  |
| Accrued Payroll                                 | 2,044                      | 1,379                      |
| Sales Tax Payable                               | 598                        | 770                        |
| Current Portion of Long-term Liabilities        | <u>1,229</u>               | <u>1,170</u>               |
| Total Current Liabilities                       | 40,887                     | 25,955                     |
| Noncurrent Liabilities:                         |                            |                            |
| Finance Lease Liability                         | 1,653                      | 2,823                      |
| Less - Current Portion of Long-term Liabilities | <u>(1,229)</u>             | <u>(1,170)</u>             |
| Total Noncurrent Liabilities                    | 424                        | 1,653                      |
| TOTAL LIABILITIES                               | <u>41,311</u>              | <u>27,608</u>              |
| Net Assets:                                     |                            |                            |
| Without Donor Restrictions                      | <u>1,390,907</u>           | <u>1,300,823</u>           |
| Total Net Assets                                | 1,390,907                  | 1,300,823                  |
| TOTAL LIABILITIES AND NET ASSETS                | <u><u>\$ 1,432,218</u></u> | <u><u>\$ 1,328,431</u></u> |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

|                                          | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|------------------------------------------|---------------------------------------|------------------------------------|---------------------|
| REVENUES, GAINS, AND OTHER SUPPORT:      |                                       |                                    |                     |
| City Hotel and Motel Tax                 | \$ 607,138                            | \$ -                               | \$ 607,138          |
| County Hotel and Motel Tax               | 300,070                               | -                                  | 300,070             |
| Contributions and Donations              | -                                     | -                                  | -                   |
| Advertising Income                       | -                                     | -                                  | -                   |
| Rental Income                            | 12,000                                | -                                  | 12,000              |
| Gift Shop Income - Net                   | 50,088                                | -                                  | 50,088              |
| Interest Income                          | 2,381                                 | -                                  | 2,381               |
| Miscellaneous Income                     | 25,775                                | -                                  | 25,775              |
| TOTAL REVENUES, GAINS, AND OTHER SUPPORT | <u>997,452</u>                        | <u>-</u>                           | <u>997,452</u>      |
| TOTAL INCREASE IN NET ASSETS             | <u>\$ 997,452</u>                     | <u>\$ -</u>                        | <u>\$ 997,452</u>   |
| EXPENSES:                                |                                       |                                    |                     |
| Salaries and Wages                       | \$ 326,666                            | \$ -                               | \$ 326,666          |
| Payroll Taxes                            | 26,670                                | -                                  | 26,670              |
| Insurance                                | 48,525                                | -                                  | 48,525              |
| Retirement Contributions                 | 7,870                                 | -                                  | 7,870               |
| Advertising                              | 234,695                               | -                                  | 234,695             |
| General Insurance                        | 4,959                                 | -                                  | 4,959               |
| Interest                                 | 114                                   | -                                  | 114                 |
| Promotional Material                     | 37,135                                | -                                  | 37,135              |
| Incentive Program                        | 55,273                                | -                                  | 55,273              |
| Trade Show Registration and Seminars     | 8,987                                 | -                                  | 8,987               |
| License and Fees                         | 45                                    | -                                  | 45                  |
| Dues and Subscriptions                   | 11,625                                | -                                  | 11,625              |
| Postage                                  | 10,472                                | -                                  | 10,472              |
| Event Hosting                            | 460                                   | -                                  | 460                 |
| Telephone                                | 6,437                                 | -                                  | 6,437               |
| Computer Expense                         | 13,797                                | -                                  | 13,797              |
| Professional Development                 | 6,927                                 | -                                  | 6,927               |
| Depreciation Expense                     | 582                                   | -                                  | 582                 |
| Amortization Expense                     | 1,107                                 | -                                  | 1,107               |
| Professional Fees                        | 26,207                                | -                                  | 26,207              |
| Rent Expense                             | 27,600                                | -                                  | 27,600              |
| Utilities                                | 28,076                                | -                                  | 28,076              |
| Local Meeting and Travel                 | 3,534                                 | -                                  | 3,534               |
| Office Supplies                          | 19,605                                | -                                  | 19,605              |
| Miscellaneous Expense                    | -                                     | -                                  | -                   |
| TOTAL EXPENSES                           | <u>907,368</u>                        | <u>-</u>                           | <u>907,368</u>      |
| CHANGE IN NET ASSETS                     | <u>90,084</u>                         | <u>-</u>                           | <u>90,084</u>       |
| NET ASSETS, BEGINNING OF YEAR            | <u>1,300,823</u>                      | <u>-</u>                           | <u>1,300,823</u>    |
| NET ASSETS, END OF YEAR                  | <u>\$ 1,390,907</u>                   | <u>\$ -</u>                        | <u>\$ 1,390,907</u> |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

|                                          | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|------------------------------------------|---------------------------------------|------------------------------------|---------------------|
| REVENUES, GAINS, AND OTHER SUPPORT:      |                                       |                                    |                     |
| City Hotel and Motel Tax                 | \$ 578,224                            | \$ -                               | \$ 578,224          |
| County Hotel and Motel Tax               | 263,179                               | -                                  | 263,179             |
| Contributions and Donations              | 66,500                                | -                                  | 66,500              |
| Advertising Income                       | 255                                   | -                                  | 255                 |
| Rental Income                            | 12,150                                | -                                  | 12,150              |
| Gift Shop Income - Net                   | 46,744                                | -                                  | 46,744              |
| Interest Income                          | 3,473                                 | -                                  | 3,473               |
| Miscellaneous Income                     | 10,150                                | -                                  | 10,150              |
| TOTAL REVENUES, GAINS, AND OTHER SUPPORT | <u>980,675</u>                        | <u>-</u>                           | <u>980,675</u>      |
| TOTAL INCREASE IN NET ASSETS             | <u>\$ 980,675</u>                     | <u>\$ -</u>                        | <u>\$ 980,675</u>   |
| EXPENSES:                                |                                       |                                    |                     |
| Salaries and Wages                       | \$ 319,325                            | \$ -                               | \$ 319,325          |
| Payroll Taxes                            | 26,025                                | -                                  | 26,025              |
| Insurance                                | 41,627                                | -                                  | 41,627              |
| Retirement Contributions                 | 7,284                                 | -                                  | 7,284               |
| Advertising                              | 289,191                               | -                                  | 289,191             |
| General Insurance                        | 5,106                                 | -                                  | 5,106               |
| Interest                                 | 171                                   | -                                  | 171                 |
| Promotional Material                     | 25,914                                | -                                  | 25,914              |
| Incentive Program                        | 32,734                                | -                                  | 32,734              |
| Trade Show Registration and Seminars     | 3,596                                 | -                                  | 3,596               |
| License and Fees                         | 20                                    | -                                  | 20                  |
| Dues and Subscriptions                   | 11,656                                | -                                  | 11,656              |
| Postage                                  | 5,892                                 | -                                  | 5,892               |
| Event Hosting                            | 396                                   | -                                  | 396                 |
| Telephone                                | 6,277                                 | -                                  | 6,277               |
| Computer Expense                         | 8,526                                 | -                                  | 8,526               |
| Professional Development                 | 7,940                                 | -                                  | 7,940               |
| Depreciation Expense                     | 3,690                                 | -                                  | 3,690               |
| Amortization Expense                     | 1,107                                 | -                                  | 1,107               |
| Professional Fees                        | 41,524                                | -                                  | 41,524              |
| Rent Expense                             | 27,600                                | -                                  | 27,600              |
| Utilities                                | 24,066                                | -                                  | 24,066              |
| Local Meeting and Travel                 | 4,395                                 | -                                  | 4,395               |
| Office Supplies                          | 22,499                                | -                                  | 22,499              |
| Miscellaneous Expense                    | 78                                    | -                                  | 78                  |
| TOTAL EXPENSES                           | <u>916,639</u>                        | <u>-</u>                           | <u>916,639</u>      |
| CHANGE IN NET ASSETS                     | <u>64,036</u>                         | <u>-</u>                           | <u>64,036</u>       |
| NET ASSETS, BEGINNING OF YEAR            | <u>1,236,787</u>                      | <u>-</u>                           | <u>1,236,787</u>    |
| NET ASSETS, END OF YEAR                  | <u>\$ 1,300,823</u>                   | <u>\$ -</u>                        | <u>\$ 1,300,823</u> |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

|                                                                                      | <u>2026</u>                | <u>2025</u>                |
|--------------------------------------------------------------------------------------|----------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES                                                 |                            |                            |
| Change in Net Assets                                                                 | \$ 90,084                  | \$ 64,036                  |
| Depreciation Expense                                                                 | 582                        | 3,690                      |
| Amortization Expense                                                                 | 1,107                      | 1,107                      |
| Adjustment to reconcile changes in net assets to<br>net cash provided by operations: |                            |                            |
| (Increase) / Decrease in Other Receivables                                           | 25                         | (2,525)                    |
| (Increase) / Decrease in Hotel and Motel Tax Receivable                              | (102,612)                  | (13,741)                   |
| (Increase) / Decrease in Inventory                                                   | (10,833)                   | 2,740                      |
| Increase / (Decrease) in Accounts Payable                                            | 14,380                     | 5,346                      |
| Increase / (Decrease) in Accrued Payroll                                             | 665                        | 1,220                      |
| Increase / (Decrease) in Sales Tax Payable                                           | (172)                      | 207                        |
| CASH PROVIDED / (USED) BY OPERATING ACTIVITIES                                       | <u>(6,774)</u>             | <u>62,080</u>              |
| CASH FLOWS FROM INVESTING ACTIVITIES                                                 |                            |                            |
| Purchase of Equipment                                                                | -                          | (6,796)                    |
| CASH PROVIDED / (USED) BY INVESTING ACTIVITIES                                       | <u>-</u>                   | <u>(6,796)</u>             |
| CASH FLOWS FROM FINANCING ACTIVITIES                                                 |                            |                            |
| Increase / (Decrease) in Finance Lease Liability                                     | (1,170)                    | (1,113)                    |
| CASH PROVIDED / (USED) BY FINANCING ACTIVITIES                                       | <u>(1,170)</u>             | <u>(1,113)</u>             |
| INCREASE / (DECREASE) IN CASH                                                        | <u>(7,944)</u>             | <u>54,171</u>              |
| CASH, BEGINNING OF YEAR                                                              | <u>1,197,389</u>           | <u>1,143,218</u>           |
| CASH, END OF YEAR                                                                    | <u><u>\$ 1,189,445</u></u> | <u><u>\$ 1,197,389</u></u> |
| SUPPLEMENTAL CASH FLOW DISCLOSURES:                                                  |                            |                            |
| Interest Paid                                                                        | <u>\$ 114</u>              | <u>\$ 171</u>              |
| Taxes Paid                                                                           | <u>-</u>                   | <u>-</u>                   |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

**Note 1 – Summary of Significant Accounting Policies:**

**A. Organization**

The Cabell-Huntington Convention & Visitors Bureau, Inc. (the Bureau), is a nonprofit organization that receives the majority of its revenue from hotel and motel taxes collected by city and county governments.

**B. Business Activity**

The Bureau is an economic engine that serves as a conduit to educate visitors and promote the resources of the Greater Huntington area. The Bureau works to bring groups, meetings and events to the Greater Huntington area and connect that activity with recreational opportunities within the region. Membership with the Bureau is open to all interested parties.

**C. Basis of Presentation**

The accompanying financial statements of the Cabell-Huntington Convention & Visitors Bureau, Inc., have been prepared on the accrual basis of accounting. The Bureau records contributions and grants received as support without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor/grantor restrictions. The Bureau reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions or with donor restrictions.

**D. Inventories**

Inventories, comprised of the Gift Shop retail items, are stated at the latest invoice cost, which approximates the lower of cost (first-in, first-out method) or market.

**E. Property and Equipment**

Expenditures for property and equipment are stated at cost. Donated assets are recorded at their estimated or appraised value at the date of donation. Depreciation is computed on the straight-line method over the useful lives of the assets, which range from three (3) to ten (10) years.

**F. Cash Equivalents**

For purposes of the statement of cash flows, all highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash equivalents.

**G. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these amounts.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

**Note 1 – Summary of Significant Accounting Policies (Continued):**

**H. Advertising Costs**

The Bureau uses advertising to promote its purpose among the demographics it hopes to attract. Advertising costs are charged to operations when incurred. During the years ended June 30, 2026 and 2025, advertising expenses totaled \$234,695 and \$289,191, respectively.

**I. Receivables**

Hotel and motel tax receivables represent consideration from city and county government agencies, of which the organization has an unconditional right to receive. Other receivables represent marketing and tourism consideration from cities and municipalities of which the organization has an unconditional right to receive. The Bureau uses historical loss information based on the aging of receivables as the basis to determine expected credit losses for receivables and believes that the composition of receivables at year-end is consistent with historical conditions as credit terms and practices and the client base has not changed significantly. The Bureau elected the practical expedient to assume that the current economic conditions as of the statement of financial position dates will remain unchanged until the remaining outstanding receivables are collected. The Bureau also made the accounting policy election to consider collection activity after the statement of financial position date when estimating expected credit losses. For the years ended June 30, 2026, and 2025, the Bureau considered subsequent collection activity through September 15, 2026, and 2025, respectively. Receivables are stated at the amount management expects to be collected from the outstanding balance. As of June 30, 2026, and 2025, management has determined, based on historical experience, which all amounts are fully collectible and no allowance for credit losses is necessary.

**J. Accounting for Uncertain Tax Positions**

The Bureau follows the provisions of Accounting Standards Codification (ASC) Topic 740, *Income Taxes*, relating to unrecognized tax benefits. This standard requires an entity to recognize a liability for tax positions when there is a 50% or greater likelihood that the position will not be sustained upon examination. The Bureau is liable for taxes to the extent of any unrelated business income as defined by IRS regulations. The Bureau believes that it has not engaged in any unrelated business income as defined by IRS regulations and that it is more likely than not that this position would be sustained upon examination. As such, there were no liabilities recorded for uncertain tax positions as of June 30, 2026 and 2025.

**K. Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Bureau.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

**L. Expense Allocation**

Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction to the Bureau.

**Note 2 – Liquidity:**

The following reflects the Bureau's financial assets as of the Statement of Financial Position date, reduced by amounts not available (if any) for general use because of contractual or donor-imposed restrictions within one year of the Statement of Financial Position date.

|                                                                                            |                         |
|--------------------------------------------------------------------------------------------|-------------------------|
| <u>Financial assets at June 30, 2026</u>                                                   |                         |
| Cash                                                                                       | \$ 1,189,445            |
| Hotel and Motel Tax Receivable                                                             | 191,510                 |
| Other Receivables                                                                          | <u>5,000</u>            |
| <br>Financial assets available to meet cash needs for general expenditures within one year | <br><u>\$ 1,385,955</u> |

**Note 3 – Property and Equipment:**

Property and equipment consisted of the following at June 30, 2026 and 2025:

|                                    | <u>2026</u>          | <u>2025</u>         |
|------------------------------------|----------------------|---------------------|
| Equipment                          | \$ 47,242            | \$ 47,242           |
| Furniture and Fixtures             | 45,291               | 45,291              |
| Leasehold Improvements             | <u>10,956</u>        | <u>10,956</u>       |
| Total                              | 103,489              | 103,489             |
| <br>Less: Accumulated Depreciation | <br><u>(100,284)</u> | <br><u>(99,702)</u> |
| <br>Property and Equipment - Net   | <br><u>\$ 3,205</u>  | <br><u>\$ 3,787</u> |

**Note 4 – Operating Leases:**

**A. Office Space**

The Bureau has a lease agreement for its office space at 210 Eleventh Street, Huntington, West Virginia, with the monthly lease amount at \$2,300. Rent expense was \$27,600 and \$27,600 for the years ended June 30, 2026 and 2025, respectively. This lease has been renewed on a month-to-month basis.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

**Note 4 – Operating Leases (Continued):**

**B. Equipment**

The Bureau executed an operating lease for a copier during the fiscal year ended June 30, 2023 that is a Right of Use Asset. The following summarizes the line items in the Statements of Financial Position which include the amounts for this operating lease:

|                                | 2026     | 2025     |
|--------------------------------|----------|----------|
| Equipment                      | \$ 5,671 | \$ 5,671 |
| Total                          | 5,671    | 5,671    |
| Less: Accumulated Amortization | (4,010)  | (2,903)  |
| Right of Use Assets - Net      | \$ 1,661 | \$ 2,768 |

Future minimum lease payments under this operating lease is:

| <u>Fiscal Year Ending June 30,</u> |          |
|------------------------------------|----------|
| 2027                               | \$ 1,284 |
| 2028                               | 428      |
| 2029                               | -        |
| 2030                               | -        |
| 2031                               | -        |
| Thereafter                         | -        |
| Total                              | 1,712    |
| Less: Interest and other charges   | 59       |
| Present value of lease liability   | \$ 1,653 |

**Note 5 – Employee Benefit Plan:**

The Bureau sponsors a defined contribution plan covering all employees receiving at least \$5,000 in compensation during the applicable year, or are expected to receive at least \$5,000 during the year, and who wish to participate. The Bureau matches participants' contributions in a dollar-for-dollar manner, up to when the matching amount meets 3% of the participant's annual compensation. Total expense for the year ended June 30, 2026 and 2025 was \$7,870 and \$7,284, respectively.

**Note 6 – Net Assets With Donor Restrictions:**

For the years ended June 30, 2026 and 2025, the Bureau did not have net assets with donor restrictions.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

**Note 7 – Credit Risk:**

The Bureau maintains cash balances at various local financial institutions in Huntington, West Virginia. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2026 and 2025, the Bureau's uninsured cash balances totaled \$0 and \$0, respectively.

**Note 8 – Functional Classification of Expenses:**

Functional expenses for the year ended June 30, 2026, were allocated as follows:

|                                      | Program<br>Services | Management and<br>General | Total             |
|--------------------------------------|---------------------|---------------------------|-------------------|
| Salaries and Wages                   | \$ -                | \$ 326,666                | \$ 326,666        |
| Payroll Taxes                        | -                   | 26,670                    | 26,670            |
| Insurance                            | -                   | 48,525                    | 48,525            |
| Retirement Contributions             | -                   | 7,870                     | 7,870             |
| Advertising                          | 234,695             | -                         | 234,695           |
| General Insurance                    | -                   | 4,959                     | 4,959             |
| Interest                             | -                   | 114                       | 114               |
| Promotional Material                 | 37,135              | -                         | 37,135            |
| Incentive Program                    | 55,273              | -                         | 55,273            |
| Trade Show Registration and Seminars | 8,987               | -                         | 8,987             |
| License and Fees                     | 45                  | -                         | 45                |
| Dues and Subscriptions               | 11,625              | -                         | 11,625            |
| Postage                              | 10,472              | -                         | 10,472            |
| Event Hosting                        | 460                 | -                         | 460               |
| Telephone                            | -                   | 6,437                     | 6,437             |
| Computer Expense                     | -                   | 13,797                    | 13,797            |
| Professional Development             | -                   | 6,927                     | 6,927             |
| Depreciation Expense                 | 582                 | -                         | 582               |
| Amortization                         | 1,107               | -                         | 1,107             |
| Professional Fees                    | 26,207              | -                         | 26,207            |
| Rent Expense                         | -                   | 27,600                    | 27,600            |
| Utilities                            | -                   | 28,076                    | 28,076            |
| Local Meeting and Travel             | 3,534               | -                         | 3,534             |
| Office Supplies                      | -                   | 19,605                    | 19,605            |
| Miscellaneous Expense                | -                   | -                         | -                 |
| TOTAL EXPENSES                       | <u>\$ 390,122</u>   | <u>\$ 517,246</u>         | <u>\$ 907,368</u> |

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

**Note 8 – Functional Classification of Expenses (Continued):**

Expenses for the year ended June 30, 2025, were allocated as follows:

|                                      | Program<br>Services | Management and<br>General | Total             |
|--------------------------------------|---------------------|---------------------------|-------------------|
| Salaries and Wages                   | \$ -                | \$ 319,325                | \$ 319,325        |
| Payroll Taxes                        | -                   | 26,025                    | 26,025            |
| Insurance                            | -                   | 41,627                    | 41,627            |
| Retirement Contributions             | -                   | 7,284                     | 7,284             |
| Advertising                          | 289,191             | -                         | 289,191           |
| General Insurance                    | -                   | 5,106                     | 5,106             |
| Interest                             | -                   | 171                       | 171               |
| Promotional Material                 | 25,914              | -                         | 25,914            |
| Incentive Program                    | 32,734              | -                         | 32,734            |
| Trade Show Registration and Seminars | 3,596               | -                         | 3,596             |
| License and Fees                     | 20                  | -                         | 20                |
| Dues and Subscriptions               | 11,656              | -                         | 11,656            |
| Postage                              | 5,892               | -                         | 5,892             |
| Event Hosting                        | 396                 | -                         | 396               |
| Telephone                            | -                   | 6,277                     | 6,277             |
| Computer Expense                     | -                   | 8,526                     | 8,526             |
| Professional Development             | -                   | 7,940                     | 7,940             |
| Depreciation Expense                 | 3,690               | -                         | 3,690             |
| Amortization                         | 1,107               | -                         | 1,107             |
| Professional Fees                    | 41,524              | -                         | 41,524            |
| Rent Expense                         | -                   | 27,600                    | 27,600            |
| Utilities                            | -                   | 24,066                    | 24,066            |
| Local Meeting and Travel             | 4,395               | -                         | 4,395             |
| Office Supplies                      | -                   | 22,499                    | 22,499            |
| Miscellaneous Expense                | 78                  | -                         | 78                |
| TOTAL EXPENSES                       | <u>\$ 420,193</u>   | <u>\$ 496,446</u>         | <u>\$ 916,639</u> |

**Note 9 – Federal Income Taxes:**

Cabell-Huntington Convention & Visitors Bureau, Inc., is exempt from Federal income taxes under Section 501 (c) (6) of the Internal Revenue Code. The Bureau's Form 990, *Return of Organization Exempt From Income Tax*, for the years 2025, 2024, and 2023 are subject to examination by the IRS, generally three years after they were filed.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

**Note 10 – Subsequent Events:**

The Bureau has evaluated all subsequent events through September 21, 2026, the date the financial statements were available to be issued.

CABELL-HUNTINGTON CONVENTION & VISITORS  
BUREAU, INC.

FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED  
JUNE 30, 2025 AND 2024

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
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FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of  
Cabell-Huntington Convention & Visitors Bureau, Inc.

We have reviewed the accompanying financial statements of the Cabell-Huntington Convention & Visitors Bureau, Inc., (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of changes in net assets and statements of cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Bureau's 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, we 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 financial statements that are free from material misstatement whether due to fraud or error.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagements 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 us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Cabell-Huntington Convention & Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountants' Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*The Fyffe Jones Group, AC*

THE FYFFE JONES GROUP, AC  
Huntington, West Virginia  
September 16, 2025

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2025 AND 2024

|                                                 | <u>2025</u>                | <u>2024</u>                |
|-------------------------------------------------|----------------------------|----------------------------|
| ASSETS                                          |                            |                            |
| Current Assets:                                 |                            |                            |
| Cash                                            | \$ 1,197,389               | \$ 1,143,218               |
| Hotel and Motel Tax Receivable                  | 88,898                     | 75,157                     |
| Other Receivables                               | 5,025                      | 2,500                      |
| Inventory                                       | <u>30,564</u>              | <u>33,304</u>              |
| Total Current Assets                            | 1,321,876                  | 1,254,179                  |
| Noncurrent Assets:                              |                            |                            |
| Property and Equipment                          | 103,489                    | 96,693                     |
| Less: Accumulated Depreciation                  | (99,702)                   | (96,012)                   |
| Right of Use Asset                              | 5,671                      | 5,671                      |
| Less: Accumulated Amortization                  | <u>(2,903)</u>             | <u>(1,796)</u>             |
| Total Noncurrent Assets                         | 6,555                      | 4,556                      |
| TOTAL ASSETS                                    | <u><u>\$ 1,328,431</u></u> | <u><u>\$ 1,258,735</u></u> |
| LIABILITIES AND NET ASSETS                      |                            |                            |
| Current Liabilities:                            |                            |                            |
| Accounts Payable                                | \$ 22,636                  | \$ 17,290                  |
| Accrued Payroll                                 | 1,379                      | 159                        |
| Sales Tax Payable                               | 770                        | 563                        |
| Current Portion of Long-term Liabilities        | <u>1,170</u>               | <u>1,113</u>               |
| Total Current Liabilities                       | 25,955                     | 19,125                     |
| Noncurrent Liabilities:                         |                            |                            |
| Finance Lease Liability                         | 2,823                      | 3,936                      |
| Less - Current Portion of Long-term Liabilities | <u>(1,170)</u>             | <u>(1,113)</u>             |
| Total Noncurrent Liabilities                    | 1,653                      | 2,823                      |
| TOTAL LIABILITIES                               | <u>27,608</u>              | <u>21,948</u>              |
| Net Assets:                                     |                            |                            |
| Without Donor Restrictions                      | <u>1,300,823</u>           | <u>1,236,787</u>           |
| Total Net Assets                                | 1,300,823                  | 1,236,787                  |
| TOTAL LIABILITIES AND NET ASSETS                | <u><u>\$ 1,328,431</u></u> | <u><u>\$ 1,258,735</u></u> |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

|                                          | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|------------------------------------------|---------------------------------------|------------------------------------|---------------------|
| REVENUES, GAINS, AND OTHER SUPPORT:      |                                       |                                    |                     |
| City Hotel and Motel Tax                 | \$ 578,224                            | \$ -                               | \$ 578,224          |
| County Hotel and Motel Tax               | 263,179                               | -                                  | 263,179             |
| Contributions and Donations              | 66,500                                | -                                  | 66,500              |
| Advertising Income                       | 255                                   | -                                  | 255                 |
| Rental Income                            | 12,150                                | -                                  | 12,150              |
| Gift Shop Income - Net                   | 46,744                                | -                                  | 46,744              |
| Interest Income                          | 3,473                                 | -                                  | 3,473               |
| Miscellaneous Income                     | 10,150                                | -                                  | 10,150              |
| TOTAL REVENUES, GAINS, AND OTHER SUPPORT | <u>980,675</u>                        | <u>-</u>                           | <u>980,675</u>      |
| NET ASSETS RELEASED FROM RESTRICTIONS    | -                                     | -                                  | -                   |
| TOTAL INCREASE IN NET ASSETS             | <u>\$ 980,675</u>                     | <u>\$ -</u>                        | <u>\$ 980,675</u>   |
| EXPENSES:                                |                                       |                                    |                     |
| Salaries and Wages                       | \$ 319,325                            | \$ -                               | \$ 319,325          |
| Payroll Taxes                            | 26,025                                | -                                  | 26,025              |
| Insurance                                | 41,627                                | -                                  | 41,627              |
| Retirement Contributions                 | 7,284                                 | -                                  | 7,284               |
| Advertising                              | 289,191                               | -                                  | 289,191             |
| General Insurance                        | 5,106                                 | -                                  | 5,106               |
| Interest                                 | 171                                   | -                                  | 171                 |
| Promotional Material                     | 25,914                                | -                                  | 25,914              |
| Incentive Program                        | 32,734                                | -                                  | 32,734              |
| Trade Show Registration and Seminars     | 3,596                                 | -                                  | 3,596               |
| License and Fees                         | 20                                    | -                                  | 20                  |
| Dues and Subscriptions                   | 11,656                                | -                                  | 11,656              |
| Postage                                  | 5,892                                 | -                                  | 5,892               |
| Event Hosting                            | 396                                   | -                                  | 396                 |
| Telephone                                | 6,277                                 | -                                  | 6,277               |
| Computer Expense                         | 8,526                                 | -                                  | 8,526               |
| Professional Development                 | 7,940                                 | -                                  | 7,940               |
| Depreciation Expense                     | 3,690                                 | -                                  | 3,690               |
| Amortization Expense                     | 1,107                                 | -                                  | 1,107               |
| Professional Fees                        | 41,524                                | -                                  | 41,524              |
| Rent Expense                             | 27,600                                | -                                  | 27,600              |
| Utilities                                | 24,066                                | -                                  | 24,066              |
| Repairs and Maintenance                  | -                                     | -                                  | -                   |
| Local Meeting and Travel                 | 4,395                                 | -                                  | 4,395               |
| Office Supplies                          | 22,499                                | -                                  | 22,499              |
| Miscellaneous Expense                    | 78                                    | -                                  | 78                  |
| TOTAL EXPENSES                           | <u>916,639</u>                        | <u>-</u>                           | <u>916,639</u>      |
| CHANGE IN NET ASSETS                     | <u>64,036</u>                         | <u>-</u>                           | <u>64,036</u>       |
| NET ASSETS, BEGINNING OF YEAR            | <u>1,236,787</u>                      | <u>-</u>                           | <u>1,236,787</u>    |
| NET ASSETS, END OF YEAR                  | <u>\$ 1,300,823</u>                   | <u>\$ -</u>                        | <u>\$ 1,300,823</u> |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|                                          | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|------------------------------------------|---------------------------------------|------------------------------------|---------------------|
| REVENUES, GAINS, AND OTHER SUPPORT:      |                                       |                                    |                     |
| City Hotel and Motel Tax                 | \$ 529,794                            | \$ -                               | \$ 529,794          |
| County Hotel and Motel Tax               | 254,083                               | -                                  | 254,083             |
| Contributions and Donations              | -                                     | -                                  | -                   |
| Advertising Income                       | 27,267                                | -                                  | 27,267              |
| Rental Income                            | 12,025                                | -                                  | 12,025              |
| Gift Shop Income - Net                   | 48,803                                | -                                  | 48,803              |
| Interest Income                          | 5,311                                 | -                                  | 5,311               |
| Miscellaneous Income                     | 2,600                                 | -                                  | 2,600               |
| TOTAL REVENUES, GAINS, AND OTHER SUPPORT | <u>879,883</u>                        | <u>-</u>                           | <u>879,883</u>      |
| NET ASSETS RELEASED FROM RESTRICTIONS    | -                                     | -                                  | -                   |
| TOTAL INCREASE IN NET ASSETS             | <u>\$ 879,883</u>                     | <u>\$ -</u>                        | <u>\$ 879,883</u>   |
| EXPENSES:                                |                                       |                                    |                     |
| Salaries and Wages                       | \$ 286,816                            | \$ -                               | \$ 286,816          |
| Payroll Taxes                            | 23,653                                | -                                  | 23,653              |
| Insurance                                | 29,077                                | -                                  | 29,077              |
| Retirement Contributions                 | 6,153                                 | -                                  | 6,153               |
| Advertising                              | 252,918                               | -                                  | 252,918             |
| General Insurance                        | 5,058                                 | -                                  | 5,058               |
| Interest                                 | 225                                   | -                                  | 225                 |
| Promotional Material                     | 55,518                                | -                                  | 55,518              |
| Incentive Program                        | 43,918                                | -                                  | 43,918              |
| Trade Show Registration and Seminars     | 13,170                                | -                                  | 13,170              |
| License and Fees                         | 20                                    | -                                  | 20                  |
| Dues and Subscriptions                   | 9,694                                 | -                                  | 9,694               |
| Postage                                  | 4,365                                 | -                                  | 4,365               |
| Event Hosting                            | 380                                   | -                                  | 380                 |
| Telephone                                | 7,589                                 | -                                  | 7,589               |
| Computer Expense                         | 8,900                                 | -                                  | 8,900               |
| Professional Development                 | 7,593                                 | -                                  | 7,593               |
| Depreciation Expense                     | 1,576                                 | -                                  | 1,576               |
| Amortization Expense                     | 1,134                                 | -                                  | 1,134               |
| Professional Fees                        | 33,921                                | -                                  | 33,921              |
| Rent Expense                             | 27,600                                | -                                  | 27,600              |
| Utilities                                | 21,406                                | -                                  | 21,406              |
| Repairs and Maintenance                  | 313                                   | -                                  | 313                 |
| Local Meeting and Travel                 | 4,850                                 | -                                  | 4,850               |
| Office Supplies                          | 16,205                                | -                                  | 16,205              |
| Miscellaneous Expense                    | 621                                   | -                                  | 621                 |
| TOTAL EXPENSES                           | <u>862,673</u>                        | <u>-</u>                           | <u>862,673</u>      |
| CHANGE IN NET ASSETS                     | <u>17,210</u>                         | <u>-</u>                           | <u>17,210</u>       |
| NET ASSETS, BEGINNING OF YEAR            | <u>1,219,577</u>                      | <u>-</u>                           | <u>1,219,577</u>    |
| NET ASSETS, END OF YEAR                  | <u>\$ 1,236,787</u>                   | <u>\$ -</u>                        | <u>\$ 1,236,787</u> |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

|                                                                                      | <u>2025</u>                | <u>2024</u>                |
|--------------------------------------------------------------------------------------|----------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES                                                 |                            |                            |
| Change in Net Assets                                                                 | \$ 64,036                  | \$ 17,210                  |
| Depreciation Expense                                                                 | 3,690                      | 1,576                      |
| Amortization Expense                                                                 | 1,107                      | 1,134                      |
| Adjustment to reconcile changes in net assets to<br>net cash provided by operations: |                            |                            |
| (Increase) / Decrease in Other Receivables                                           | (2,525)                    | 21,971                     |
| (Increase) / Decrease in Hotel and Motel Tax Receivable                              | (13,741)                   | (14,870)                   |
| (Increase) / Decrease in Inventory                                                   | 2,740                      | 4,096                      |
| Increase / (Decrease) in Accounts Payable                                            | 5,346                      | (42,969)                   |
| Increase / (Decrease) in Accrued Payroll                                             | 1,220                      | (551)                      |
| Increase / (Decrease) in Sales Tax Payable                                           | 207                        | (153)                      |
| CASH PROVIDED / (USED) BY OPERATING ACTIVITIES                                       | <u>62,080</u>              | <u>(12,556)</u>            |
| CASH FLOWS FROM INVESTING ACTIVITIES                                                 |                            |                            |
| Purchase of Equipment                                                                | <u>(6,796)</u>             | <u>-</u>                   |
| CASH PROVIDED / (USED) BY INVESTING ACTIVITIES                                       | <u>(6,796)</u>             | <u>-</u>                   |
| CASH FLOWS FROM FINANCING ACTIVITIES                                                 |                            |                            |
| Increase / (Decrease) in Finance Lease Liability                                     | <u>(1,113)</u>             | <u>(1,057)</u>             |
| CASH PROVIDED / (USED) BY FINANCING ACTIVITIES                                       | <u>(1,113)</u>             | <u>(1,057)</u>             |
| INCREASE / (DECREASE) IN CASH                                                        | <u>54,171</u>              | <u>(13,613)</u>            |
| CASH, BEGINNING OF YEAR                                                              | <u>1,143,218</u>           | <u>1,156,831</u>           |
| CASH, END OF YEAR                                                                    | <u><u>\$ 1,197,389</u></u> | <u><u>\$ 1,143,218</u></u> |
| SUPPLEMENTAL CASH FLOW DISCLOSURES:                                                  |                            |                            |
| Interest Paid                                                                        | <u>\$ 171</u>              | <u>\$ 225</u>              |
| Taxes Paid                                                                           | <u>-</u>                   | <u>-</u>                   |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

**Note 1 – Summary of Significant Accounting Policies:**

**A. Organization**

The Cabell-Huntington Convention & Visitors Bureau, Inc. (the Bureau), is a nonprofit organization that receives the majority of its revenue from hotel and motel taxes collected by city and county governments.

**B. Business Activity**

The Bureau is an economic engine that serves as a conduit to educate visitors and promote the resources of the Greater Huntington area. The Bureau works to bring groups, meetings and events to the Greater Huntington area and connect that activity with recreational opportunities within the region. Membership with the Bureau is open to all interested parties.

**C. Basis of Presentation**

The accompanying financial statements of the Cabell-Huntington Convention & Visitors Bureau, Inc., have been prepared on the accrual basis of accounting. The Bureau records contributions and grants received as support without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor/grantor restrictions. The Bureau reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions or with donor restrictions.

**D. Inventories**

Inventories, comprised of the Gift Shop retail items, are stated at the latest invoice cost, which approximates the lower of cost (first-in, first-out method) or market.

**E. Property and Equipment**

Expenditures for property and equipment are stated at cost. Donated assets are recorded at their estimated or appraised value at the date of donation. Depreciation is computed on the straight-line method over the useful lives of the assets, which range from three (3) to ten (10) years.

**F. Cash Equivalents**

For purposes of the statement of cash flows, all highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash equivalents.

**G. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these amounts.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

**Note 1 – Summary of Significant Accounting Policies (Continued):**

**H. Advertising Costs**

The Bureau uses advertising to promote its purpose among the demographics it hopes to attract. Advertising costs are charged to operations when incurred. During the years ended June 30, 2025 and 2024, advertising expenses totaled \$289,191 and \$252,918, respectively.

**I. Receivables**

Hotel and motel tax receivables represent consideration from city and county government agencies, of which the organization has an unconditional right to receive. Other receivables represent marketing and tourism consideration from cities and municipalities of which the organization has an unconditional right to receive. Receivables are stated at the amount management expects to be collected from the outstanding balance. As of June 30, 2025 and 2024, management has determined, based on historical experience, which all amounts are fully collectible and no allowance for doubtful accounts is necessary. Allowance for doubtful accounts on June 30, 2025 and 2024, was \$0 and \$0, respectively.

**J. Accounting for Uncertain Tax Positions**

The Bureau follows the provisions of Accounting Standards Codification (ASC) Topic 740, *Income Taxes*, relating to unrecognized tax benefits. This standard requires an entity to recognize a liability for tax positions when there is a 50% or greater likelihood that the position will not be sustained upon examination. The Bureau is liable for taxes to the extent of any unrelated business income as defined by IRS regulations. The Bureau believes that it has not engaged in any unrelated business income as defined by IRS regulations and that it is more likely than not that this position would be sustained upon examination. As such, there were no liabilities recorded for uncertain tax positions as of June 30, 2025 and 2024.

**K. Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Bureau.

**L. Expense Allocation**

Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction to the Bureau.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

**Note 2 – Liquidity:**

The following reflects the Bureau’s financial assets as of the Statement of Financial Position date, reduced by amounts not available (if any) for general use because of contractual or donor-imposed restrictions within one year of the Statement of Financial Position date.

| <u>Financial assets at June 30, 2025</u>                                               |                     |
|----------------------------------------------------------------------------------------|---------------------|
| Cash                                                                                   | \$ 1,197,389        |
| Hotel and Motel Tax Receivable                                                         | 88,898              |
| Other Receivables                                                                      | <u>5,025</u>        |
| Financial assets available to meet cash needs for general expenditures within one year | <u>\$ 1,291,312</u> |

**Note 3 – Property and Equipment:**

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

|                                | <u>2025</u>     | <u>2024</u>     |
|--------------------------------|-----------------|-----------------|
| Equipment                      | \$ 47,242       | \$ 47,242       |
| Furniture and Fixtures         | 45,291          | 45,291          |
| Leasehold Improvements         | <u>10,956</u>   | <u>4,160</u>    |
| Total                          | 103,489         | 96,693          |
| Less: Accumulated Depreciation | <u>(99,702)</u> | <u>(96,012)</u> |
| Property and Equipment - Net   | <u>\$ 3,787</u> | <u>\$ 681</u>   |

**Note 4 – Operating Leases:**

**A. Office Space**

The Bureau has a lease agreement for its office space at 210 Eleventh Street, Huntington, West Virginia, with the monthly lease amount at \$2,300. Rent expense was \$27,600 and \$27,600 for the years ended June 30, 2025 and 2024, respectively. This lease has been renewed on a month-to-month basis.

**B. Equipment**

The Bureau executed an operating lease for a copier during the fiscal year ended June 30, 2023 that is a Right of Use Asset. The following summarizes the line items in the Statements of Financial Position which include the amounts for this operating lease:

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

**Note 4 – Operating Leases (Continued):**

|                                | 2025            | 2024            |
|--------------------------------|-----------------|-----------------|
| Equipment                      | \$ 5,671        | \$ 5,671        |
| Total                          | 5,671           | 5,671           |
| Less: Accumulated Amortization | (2,903)         | (1,796)         |
| Right of Use Assets - Net      | <u>\$ 2,768</u> | <u>\$ 3,875</u> |

Future minimum lease payments under this operating lease is:

| Fiscal Year Ending June 30,      |                 |
|----------------------------------|-----------------|
| 2026                             | \$ 1,284        |
| 2027                             | 1,284           |
| 2028                             | 428             |
| 2029                             | -               |
| 2030                             | -               |
| Thereafter                       | -               |
| Total                            | <u>2,996</u>    |
| Less: Interest and other charges | 173             |
| Present value of lease liability | <u>\$ 2,823</u> |

**Note 5 – Employee Benefit Plan:**

The Bureau sponsors a defined contribution plan covering all employees receiving at least \$5,000 in compensation during the applicable year, or are expected to receive at least \$5,000 during the year, and who wish to participate. The Bureau matches participants' contributions in a dollar-for-dollar manner, up to when the matching amount meets 3% of the participant's annual compensation. Total expense for the year ended June 30, 2025 and 2024 was \$7,284 and \$6,153, respectively.

**Note 6 – Net Assets With Donor Restrictions:**

For the years ended June 30, 2025 and 2024, the Bureau did not have net assets with donor restrictions.

**Note 7 – Credit Risk:**

The Bureau maintains cash balances at various local financial institutions in Huntington, West Virginia. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2025 and 2024, the Bureau's uninsured cash balances totaled \$0 and \$0, respectively.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

**Note 8 – Federal Income Taxes:**

Cabell-Huntington Convention & Visitors Bureau, Inc., is exempt from Federal income taxes under Section 501 (c) (6) of the Internal Revenue Code. The Bureau's Form 990, *Return of Organization Exempt From Income Tax*, for the years 2024, 2023, and 2022 are subject to examination by the IRS, generally three years after they were filed.

**Note 9 – Functional Classification of Expenses:**

Functional expenses for the year ended June 30, 2025, were allocated as follows:

|                                      | Program<br>Services | Management and<br>General | Total             |
|--------------------------------------|---------------------|---------------------------|-------------------|
| Salaries and Wages                   | \$ -                | \$ 319,325                | \$ 319,325        |
| Payroll Taxes                        | -                   | 26,025                    | 26,025            |
| Insurance                            | -                   | 41,627                    | 41,627            |
| Retirement Contributions             | -                   | 7,284                     | 7,284             |
| Advertising                          | 289,191             | -                         | 289,191           |
| General Insurance                    | -                   | 5,106                     | 5,106             |
| Interest                             | -                   | 171                       | 171               |
| Promotional Material                 | 25,914              | -                         | 25,914            |
| Incentive Program                    | 32,734              | -                         | 32,734            |
| Trade Show Registration and Seminars | 3,596               | -                         | 3,596             |
| License and Fees                     | 20                  | -                         | 20                |
| Dues and Subscriptions               | 11,656              | -                         | 11,656            |
| Postage                              | 5,892               | -                         | 5,892             |
| Event Hosting                        | 396                 | -                         | 396               |
| Telephone                            | -                   | 6,277                     | 6,277             |
| Computer Expense                     | -                   | 8,526                     | 8,526             |
| Professional Development             | -                   | 7,940                     | 7,940             |
| Depreciation Expense                 | 3,690               | -                         | 3,690             |
| Amortization                         | 1,107               | -                         | 1,107             |
| Professional Fees                    | 41,524              | -                         | 41,524            |
| Rent Expense                         | -                   | 27,600                    | 27,600            |
| Utilities                            | -                   | 24,066                    | 24,066            |
| Repairs and Maintenance              | -                   | -                         | -                 |
| Local Meeting and Travel             | 4,395               | -                         | 4,395             |
| Office Supplies                      | -                   | 22,499                    | 22,499            |
| Miscellaneous Expense                | 78                  | -                         | 78                |
| TOTAL EXPENSES                       | <u>\$ 420,193</u>   | <u>\$ 496,446</u>         | <u>\$ 916,639</u> |

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

**Note 9 – Functional Classification of Expenses (Continued):**

Expenses for the year ended June 30, 2024, were allocated as follows:

|                                      | Program<br>Services | Management and<br>General | Total             |
|--------------------------------------|---------------------|---------------------------|-------------------|
| Salaries and Wages                   | \$ -                | \$ 286,816                | \$ 286,816        |
| Payroll Taxes                        | -                   | 23,653                    | 23,653            |
| Insurance                            | -                   | 29,077                    | 29,077            |
| Retirement Contributions             | -                   | 6,153                     | 6,153             |
| Advertising                          | 252,918             | -                         | 252,918           |
| General Insurance                    | -                   | 5,058                     | 5,058             |
| Interest                             | -                   | 225                       | 225               |
| Promotional Material                 | 55,518              | -                         | 55,518            |
| Incentive Program                    | 43,918              | -                         | 43,918            |
| Trade Show Registration and Seminars | 13,170              | -                         | 13,170            |
| License and Fees                     | 20                  | -                         | 20                |
| Dues and Subscriptions               | 9,694               | -                         | 9,694             |
| Postage                              | 4,365               | -                         | 4,365             |
| Event Hosting                        | 380                 | -                         | 380               |
| Telephone                            | -                   | 7,589                     | 7,589             |
| Computer Expense                     | -                   | 8,900                     | 8,900             |
| Professional Development             | -                   | 7,593                     | 7,593             |
| Depreciation Expense                 | 1,576               | -                         | 1,576             |
| Amortization                         | 1,134               | -                         | 1,134             |
| Professional Fees                    | 33,921              | -                         | 33,921            |
| Rent Expense                         | -                   | 27,600                    | 27,600            |
| Utilities                            | -                   | 21,406                    | 21,406            |
| Repairs and Maintenance              | -                   | 313                       | 313               |
| Local Meeting and Travel             | 4,850               | -                         | 4,850             |
| Office Supplies                      | -                   | 16,205                    | 16,205            |
| Miscellaneous Expense                | 621                 | -                         | 621               |
| TOTAL EXPENSES                       | <u>\$ 422,085</u>   | <u>\$ 440,588</u>         | <u>\$ 862,673</u> |

**Note 10 – Subsequent Events:**

The Bureau has evaluated all subsequent events through September 16, 2025, the date the financial statements were available to be issued.

CABELL-HUNTINGTON CONVENTION & VISITORS  
BUREAU, INC.

FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED  
JUNE 30, 2024 AND 2023

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
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## The Fyffe Jones Group, AC

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### INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of  
Cabell-Huntington Convention & Visitors Bureau, Inc.

We have reviewed the accompanying financial statements of the Cabell-Huntington Convention & Visitors Bureau, Inc., (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of changes in net assets and statements of cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Bureau's 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, we 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 financial statements that are free from material misstatement whether due to fraud or error.

#### **Accountants' Responsibility**

Our responsibility is to conduct the review engagements 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 us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Cabell-Huntington Convention & Visitors Bureau, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

#### **Accountants' Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*The Fyffe Jones Group, AC*

THE FYFFE JONES GROUP, AC  
Huntington, West Virginia  
September 19, 2024

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2024 AND 2023

|                                                 | <u>2024</u>                | <u>2023</u>                |
|-------------------------------------------------|----------------------------|----------------------------|
| ASSETS                                          |                            |                            |
| Current Assets:                                 |                            |                            |
| Cash                                            | \$ 1,143,218               | \$ 1,156,831               |
| Hotel and Motel Tax Receivable                  | 75,157                     | 60,287                     |
| Other Receivables                               | 2,500                      | 24,471                     |
| Inventory                                       | <u>33,304</u>              | <u>37,400</u>              |
| Total Current Assets                            | 1,254,179                  | 1,278,989                  |
| Noncurrent Assets:                              |                            |                            |
| Property and Equipment                          | 96,693                     | 96,693                     |
| Less: Accumulated Depreciation                  | (96,012)                   | (94,437)                   |
| Right of Use Asset                              | 5,671                      | 5,671                      |
| Less: Accumulated Amortization                  | <u>(1,796)</u>             | <u>(661)</u>               |
| Total Noncurrent Assets                         | 4,556                      | 7,266                      |
| TOTAL ASSETS                                    | <u><u>\$ 1,258,735</u></u> | <u><u>\$ 1,286,255</u></u> |
| LIABILITIES AND NET ASSETS                      |                            |                            |
| Current Liabilities:                            |                            |                            |
| Accounts Payable                                | \$ 17,290                  | \$ 60,259                  |
| Accrued Payroll                                 | 159                        | 710                        |
| Sales Tax Payable                               | 563                        | 716                        |
| Current Portion of Long-term Liabilities        | <u>1,113</u>               | <u>1,028</u>               |
| Total Current Liabilities                       | 19,125                     | 62,713                     |
| Noncurrent Liabilities:                         |                            |                            |
| Finance Lease Liability                         | 3,936                      | 4,993                      |
| Less - Current Portion of Long-term Liabilities | <u>(1,113)</u>             | <u>(1,028)</u>             |
| Total Noncurrent Liabilities                    | 2,823                      | 3,965                      |
| TOTAL LIABILITIES                               | <u>21,948</u>              | <u>66,678</u>              |
| Net Assets:                                     |                            |                            |
| Without Donor Restrictions                      | <u>1,236,787</u>           | <u>1,219,577</u>           |
| Total Net Assets                                | 1,236,787                  | 1,219,577                  |
| TOTAL LIABILITIES AND NET ASSETS                | <u><u>\$ 1,258,735</u></u> | <u><u>\$ 1,286,255</u></u> |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|                                          | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|------------------------------------------|---------------------------------------|------------------------------------|---------------------|
| REVENUES, GAINS, AND OTHER SUPPORT:      |                                       |                                    |                     |
| City Hotel and Motel Tax                 | \$ 529,794                            | \$ -                               | \$ 529,794          |
| County Hotel and Motel Tax               | 254,083                               | -                                  | 254,083             |
| Advertising Income                       | 27,267                                | -                                  | 27,267              |
| Rental Income                            | 12,025                                | -                                  | 12,025              |
| Gift Shop Income - Net                   | 48,803                                | -                                  | 48,803              |
| Interest Income                          | 5,311                                 | -                                  | 5,311               |
| Miscellaneous Income                     | 2,600                                 | -                                  | 2,600               |
| TOTAL REVENUES, GAINS, AND OTHER SUPPORT | <u>879,883</u>                        | <u>-</u>                           | <u>879,883</u>      |
| NET ASSETS RELEASED FROM RESTRICTIONS    | -                                     | -                                  |                     |
| TOTAL INCREASE IN NET ASSETS             | <u>\$ 879,883</u>                     | <u>\$ -</u>                        | <u>\$ 879,883</u>   |
| EXPENSES:                                |                                       |                                    |                     |
| Salaries and Wages                       | 286,816                               | \$ -                               | \$ 286,816          |
| Payroll Taxes                            | 23,653                                | -                                  | 23,653              |
| Insurance                                | 29,077                                | -                                  | 29,077              |
| Retirement Contributions                 | 6,153                                 | -                                  | 6,153               |
| Advertising                              | 252,918                               | -                                  | 252,918             |
| General Insurance                        | 5,058                                 | -                                  | 5,058               |
| Interest                                 | 225                                   | -                                  | 225                 |
| Promotional Material                     | 55,518                                | -                                  | 55,518              |
| Incentive Program                        | 43,918                                | -                                  | 43,918              |
| Trade Show Registration and Seminars     | 13,170                                | -                                  | 13,170              |
| License and Fees                         | 20                                    | -                                  | 20                  |
| Dues and Subscriptions                   | 9,694                                 | -                                  | 9,694               |
| Postage                                  | 4,365                                 | -                                  | 4,365               |
| Event Hosting                            | 380                                   | -                                  | 380                 |
| Telephone                                | 7,589                                 | -                                  | 7,589               |
| Computer Expense                         | 8,900                                 | -                                  | 8,900               |
| Professional Development                 | 7,593                                 | -                                  | 7,593               |
| Depreciation Expense                     | 1,576                                 | -                                  | 1,576               |
| Amortization Expense                     | 1,134                                 | -                                  | 1,134               |
| Professional Fees                        | 33,921                                | -                                  | 33,921              |
| Rent Expense                             | 27,600                                | -                                  | 27,600              |
| Utilities                                | 21,406                                | -                                  | 21,406              |
| Repairs and Maintenance                  | 313                                   | -                                  | 313                 |
| Local Meeting and Travel                 | 4,850                                 | -                                  | 4,850               |
| Office Supplies                          | 16,205                                | -                                  | 16,205              |
| Miscellaneous Expense                    | 621                                   | -                                  | 621                 |
| TOTAL EXPENSES                           | <u>862,673</u>                        | <u>-</u>                           | <u>862,673</u>      |
| CHANGE IN NET ASSETS                     | <u>17,210</u>                         | <u>-</u>                           | <u>17,210</u>       |
| NET ASSETS, BEGINNING OF YEAR            | <u>1,219,577</u>                      | <u>-</u>                           | <u>1,219,577</u>    |
| NET ASSETS, END OF YEAR                  | <u>\$ 1,236,787</u>                   | <u>\$ -</u>                        | <u>\$ 1,236,787</u> |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

|                                          | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|------------------------------------------|---------------------------------------|------------------------------------|---------------------|
| REVENUES, GAINS, AND OTHER SUPPORT:      |                                       |                                    |                     |
| City Hotel and Motel Tax                 | \$ 528,243                            | \$ -                               | \$ 528,243          |
| County Hotel and Motel Tax               | 253,106                               | -                                  | 253,106             |
| Advertising Income                       | 43,739                                | -                                  | 43,739              |
| Rental Income                            | 12,000                                | -                                  | 12,000              |
| Gift Shop Income - Net                   | 59,037                                | -                                  | 59,037              |
| Interest Income                          | 2,594                                 | -                                  | 2,594               |
| Miscellaneous Income                     | 200                                   | -                                  | 200                 |
| TOTAL REVENUES, GAINS, AND OTHER SUPPORT | <u>898,919</u>                        | <u>-</u>                           | <u>898,919</u>      |
| NET ASSETS RELEASED FROM RESTRICTIONS    | -                                     | -                                  | -                   |
| TOTAL INCREASE IN NET ASSETS             | <u>\$ 898,919</u>                     | <u>\$ -</u>                        | <u>\$ 898,919</u>   |
| EXPENSES:                                |                                       |                                    |                     |
| Salaries and Wages                       | \$ 250,551                            | \$ -                               | \$ 250,551          |
| Payroll Taxes                            | 21,403                                | -                                  | 21,403              |
| Insurance                                | 19,251                                | -                                  | 19,251              |
| Retirement Contributions                 | 5,367                                 | -                                  | 5,367               |
| Advertising                              | 292,374                               | -                                  | 292,374             |
| General Insurance                        | 4,341                                 | -                                  | 4,341               |
| Interest                                 | 455                                   | -                                  | 455                 |
| Promotional Material                     | 47,444                                | -                                  | 47,444              |
| Incentive Program                        | 26,415                                | -                                  | 26,415              |
| Trade Show Registration and Seminars     | 8,478                                 | -                                  | 8,478               |
| License and Fees                         | 45                                    | -                                  | 45                  |
| Dues and Subscriptions                   | 8,308                                 | -                                  | 8,308               |
| Postage                                  | 3,773                                 | -                                  | 3,773               |
| Event Hosting                            | 4,713                                 | -                                  | 4,713               |
| Telephone                                | 7,062                                 | -                                  | 7,062               |
| Computer Expense                         | 8,037                                 | -                                  | 8,037               |
| Professional Development                 | 3,159                                 | -                                  | 3,159               |
| Depreciation Expense                     | 1,994                                 | -                                  | 1,994               |
| Amortization Expense                     | 662                                   | -                                  | 662                 |
| Professional Fees                        | 20,525                                | -                                  | 20,525              |
| Rent Expense                             | 27,600                                | -                                  | 27,600              |
| Utilities                                | 25,682                                | -                                  | 25,682              |
| Repairs and Maintenance                  | 6,910                                 | -                                  | 6,910               |
| Local Meeting and Travel                 | 3,323                                 | -                                  | 3,323               |
| Office Supplies                          | 14,710                                | -                                  | 14,710              |
| Miscellaneous Expense                    | 382                                   | -                                  | 382                 |
| TOTAL EXPENSES                           | <u>812,964</u>                        | <u>-</u>                           | <u>812,964</u>      |
| CHANGE IN NET ASSETS                     | <u>85,955</u>                         | <u>-</u>                           | <u>85,955</u>       |
| NET ASSETS, BEGINNING OF YEAR            | <u>1,133,622</u>                      | <u>-</u>                           | <u>1,133,622</u>    |
| NET ASSETS, END OF YEAR                  | <u>\$ 1,219,577</u>                   | <u>\$ -</u>                        | <u>\$ 1,219,577</u> |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.

STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

|                                                                                      | <u>2024</u>                | <u>2023</u>                |
|--------------------------------------------------------------------------------------|----------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES                                                 |                            |                            |
| Change in Net Assets                                                                 | \$ 17,210                  | \$ 85,955                  |
| Depreciation Expense                                                                 | 1,576                      | 1,994                      |
| Amortization Expense                                                                 | 1,134                      | 662                        |
| Adjustment to reconcile changes in net assets to<br>net cash provided by operations: |                            |                            |
| (Increase) / Decrease in Other Receivable                                            | 21,971                     | (4,471)                    |
| (Increase) / Decrease in Hotel and Motel Tax Receivable                              | (14,870)                   | 22,852                     |
| (Increase) / Decrease in Inventory                                                   | 4,096                      | 5,190                      |
| Increase / (Decrease) in Accounts Payable                                            | (42,969)                   | (14,761)                   |
| Increase / (Decrease) in Accrued Payroll                                             | (551)                      | (1,778)                    |
| Increase / (Decrease) in Sales Tax Payable                                           | (153)                      | (58)                       |
| CASH PROVIDED / (USED) BY OPERATING ACTIVITIES                                       | <u>(12,556)</u>            | <u>95,585</u>              |
| CASH FLOWS FROM FINANCING ACTIVITIES                                                 |                            |                            |
| Increase / (Decrease) in Note Payable                                                | -                          | (75,000)                   |
| Increase / (Decrease) in Finance Lease Liability                                     | (1,057)                    | (678)                      |
| CASH PROVIDED / (USED) BY FINANCING ACTIVITIES                                       | <u>(1,057)</u>             | <u>(75,678)</u>            |
| INCREASE / (DECREASE) IN CASH                                                        | <u>(13,613)</u>            | <u>19,907</u>              |
| CASH, BEGINNING OF YEAR                                                              | <u>1,156,831</u>           | <u>1,136,924</u>           |
| CASH, END OF YEAR                                                                    | <u><u>\$ 1,143,218</u></u> | <u><u>\$ 1,156,831</u></u> |
| SUPPLEMENTAL CASH FLOW DISCLOSURES:                                                  |                            |                            |
| Interest Paid                                                                        | <u>\$ 225</u>              | <u>\$ 455</u>              |
| Taxes Paid                                                                           | <u>-</u>                   | <u>-</u>                   |
| Amount Recorded as Right of Use Asset                                                | <u>-</u>                   | <u>5,671</u>               |
| Amount Recorded as Right of Use Liability                                            | <u>-</u>                   | <u>5,671</u>               |

See accompanying notes to the financial statements.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

**Note 1 – Summary of Significant Accounting Policies:**

**A. Organization**

The Cabell-Huntington Convention & Visitors Bureau, Inc. (the Bureau), is a nonprofit organization that receives the majority of its revenue from hotel and motel taxes collected by city and county governments.

**B. Business Activity**

The Bureau is an economic engine that serves as a conduit to educate visitors and promote the resources of the Greater Huntington area. The Bureau works to bring groups, meetings and events to the Greater Huntington area and connect that activity with recreational opportunities within the region. Membership with the Bureau is open to all interested parties.

**C. Basis of Presentation**

The accompanying financial statements of the Cabell-Huntington Convention & Visitors Bureau, Inc., have been prepared on the accrual basis of accounting. The Bureau records contributions and grants received as support without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor/grantor restrictions. The Bureau reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions or with donor restrictions.

**D. Inventories**

Inventories, comprised of the Gift Shop retail items, are stated at the latest invoice cost, which approximates the lower of cost (first-in, first-out method) or market.

**E. Property and Equipment**

Expenditures for property and equipment are stated at cost. Donated assets are recorded at their estimated or appraised value at the date of donation. Depreciation is computed on the straight-line method over the useful lives of the assets, which range from three (3) to ten (10) years.

**F. Cash Equivalents**

For purposes of the statement of cash flows, all highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash equivalents.

**G. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these amounts.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

**Note 1 – Summary of Significant Accounting Policies (Continued):**

**H. Advertising Costs**

The Bureau uses advertising to promote its purpose among the demographics it hopes to attract. Advertising costs are charged to operations when incurred. During the years ended June 30, 2024 and 2023, advertising expenses totaled \$252,918 and \$292,374, respectively.

**I. Receivables**

Hotel and motel tax receivables represent consideration from city and county government agencies, of which the organization has an unconditional right to receive. Other receivables represent marketing and tourism consideration from cities and municipalities of which the organization has an unconditional right to receive. Receivables are stated at the amount management expects to be collected from the outstanding balance. As of June 30, 2024 and 2023, management has determined, based on historical experience, which all amounts are fully collectible and no allowance for doubtful accounts is necessary. Allowance for doubtful accounts on June 30, 2024 and 2023, was \$0 and \$0, respectively.

**J. Accounting for Uncertain Tax Positions**

The Bureau follows the provisions of Accounting Standards Codification (ASC) Topic 740, *Income Taxes*, relating to unrecognized tax benefits. This standard requires an entity to recognize a liability for tax positions when there is a 50% or greater likelihood that the position will not be sustained upon examination. The Bureau is liable for taxes to the extent of any unrelated business income as defined by IRS regulations. The Bureau believes that it has not engaged in any unrelated business income as defined by IRS regulations and that it is more likely than not that this position would be sustained upon examination. As such, there were no liabilities recorded for uncertain tax positions as of June 30, 2024 and 2023.

**K. Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Bureau.

**L. Expense Allocation**

Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction to the Bureau.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

**Note 2 – Liquidity:**

The following reflects the Bureau’s financial assets as of the Statement of Financial Position date, reduced by amounts not available (if any) for general use because of contractual or donor-imposed restrictions within one year of the Statement of Financial Position date.

| <u>Financial assets at June 30, 2024</u>                                               |                     |
|----------------------------------------------------------------------------------------|---------------------|
| Cash                                                                                   | \$ 1,143,218        |
| Hotel and Motel Tax Receivable                                                         | 75,157              |
| Other Receivables                                                                      | <u>2,500</u>        |
| Financial assets available to meet cash needs for general expenditures within one year | <u>\$ 1,220,875</u> |

**Note 3 – Property and Equipment:**

Property and equipment consisted of the following at June 30, 2024 and 2023:

|                                | <u>2024</u>     | <u>2023</u>     |
|--------------------------------|-----------------|-----------------|
| Equipment                      | \$ 47,242       | \$ 47,242       |
| Furniture and Fixtures         | 45,291          | 45,291          |
| Leasehold Improvements         | <u>4,160</u>    | <u>4,160</u>    |
| Total                          | 96,693          | 96,693          |
| Less: Accumulated Depreciation | <u>(96,012)</u> | <u>(94,437)</u> |
| Property and Equipment - Net   | <u>\$ 681</u>   | <u>\$ 2,256</u> |

**Note 4 – Operating Leases:**

**A. Office Space**

The Bureau has a lease agreement for its office space at 210 Eleventh Street, Huntington, West Virginia, with the monthly lease amount at \$2,300. Rent expense was \$27,600 and \$27,600 for the years ended June 30, 2024 and 2023, respectively. This lease has been renewed on a month-to-month basis.

**B. Equipment**

The Bureau executed an operating lease for a copier during the fiscal year ended June 30, 2024 that is a Right of Use Asset. The following summarizes the line items in the Statements of Financial Position which include the amounts for this operating lease:

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note 4 – Operating Leases (Continued):**

|                                | 2024            | 2023            |
|--------------------------------|-----------------|-----------------|
| Equipment                      | \$ 5,671        | \$ 5,671        |
| Total                          | 5,671           | 5,671           |
| Less: Accumulated Amortization | (1,796)         | (661)           |
| Right of Use Assets - Net      | <u>\$ 3,875</u> | <u>\$ 5,010</u> |

Future minimum lease payments under this operating lease is:

| <u>Fiscal Year Ending June 30,</u> |                 |
|------------------------------------|-----------------|
| 2025                               | \$ 1,284        |
| 2026                               | 1,284           |
| 2027                               | 1,284           |
| 2028                               | 535             |
| 2029                               | -               |
| Thereafter                         | -               |
| Total                              | <u>4,387</u>    |
| Less: Interest and other charges   | 451             |
| Present value of lease liability   | <u>\$ 3,936</u> |

**Note 5 – Employee Benefit Plan:**

The Bureau sponsors a defined contribution plan covering all employees receiving at least \$5,000 in compensation during the applicable year, or are expected to receive at least \$5,000 during the year, and who wish to participate. The Bureau matches participants' contributions in a dollar-for-dollar manner, up to when the matching amount meets 3% of the participant's annual compensation. Total expense for the year ended June 30, 2024 and 2023 was \$6,153 and \$5,367, respectively.

**Note 6 – Net Assets With Donor Restrictions:**

For the years ended June 30, 2024 and 2023, the Bureau did not have net assets with donor restrictions.

**Note 7 – Credit Risk:**

The Bureau maintains cash balances at various local financial institutions in Huntington, West Virginia. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2024 and 2023, the Bureau's uninsured cash balances totaled \$0 and \$14,297, respectively.

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**Note 8 – Federal Income Taxes:**

Cabell-Huntington Convention & Visitors Bureau, Inc., is exempt from Federal income taxes under Section 501 (c) (6) of the Internal Revenue Code. The Bureau's Form 990, *Return of Organization Exempt From Income Tax*, for the years 2023, 2022, and 2021 are subject to examination by the IRS, generally three years after they were filed.

**Note 9 – Functional Classification of Expenses:**

Functional expenses for the year ended June 30, 2024, were allocated as follows:

|                                      | Program<br>Services | Management and<br>General | Total             |
|--------------------------------------|---------------------|---------------------------|-------------------|
| Salaries and Wages                   | \$ -                | \$ 286,816                | \$ 286,816        |
| Payroll Taxes                        | -                   | 23,653                    | 23,653            |
| Insurance                            | -                   | 29,077                    | 29,077            |
| Retirement Contributions             | -                   | 6,153                     | 6,153             |
| Advertising                          | 252,918             | -                         | 252,918           |
| General Insurance                    | -                   | 5,058                     | 5,058             |
| Interest                             | -                   | 225                       | 225               |
| Promotional Material                 | 55,518              | -                         | 55,518            |
| Incentive Program                    | 43,918              | -                         | 43,918            |
| Trade Show Registration and Seminars | 13,170              | -                         | 13,170            |
| License and Fees                     | 20                  | -                         | 20                |
| Dues and Subscriptions               | 9,694               | -                         | 9,694             |
| Postage                              | 4,365               | -                         | 4,365             |
| Event Hosting                        | 380                 | -                         | 380               |
| Telephone                            | -                   | 7,589                     | 7,589             |
| Computer Expense                     | -                   | 8,900                     | 8,900             |
| Professional Development             | -                   | 7,593                     | 7,593             |
| Depreciation Expense                 | 1,576               | -                         | 1,576             |
| Amortization                         | 1,134               | -                         | 1,134             |
| Professional Fees                    | 33,921              | -                         | 33,921            |
| Rent Expense                         | -                   | 27,600                    | 27,600            |
| Utilities                            | -                   | 21,406                    | 21,406            |
| Repairs and Maintenance              | -                   | 313                       | 313               |
| Local Meeting and Travel             | 4,850               | -                         | 4,850             |
| Office Supplies                      | -                   | 16,205                    | 16,205            |
| Miscellaneous Expense                | 621                 | -                         | 621               |
| TOTAL EXPENSES                       | <u>\$ 422,085</u>   | <u>\$ 440,588</u>         | <u>\$ 862,673</u> |

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

**Note 9 – Functional Classification of Expenses (Continued):**

Expenses for the year ended June 30, 2023, were allocated as follows:

|                                      | Program<br>Services | Management and<br>General | Total             |
|--------------------------------------|---------------------|---------------------------|-------------------|
| Salaries and Wages                   | \$ -                | \$ 250,551                | \$ 250,551        |
| Payroll Taxes                        | -                   | 21,403                    | 21,403            |
| Insurance                            | -                   | 19,251                    | 19,251            |
| Retirement Contributions             | -                   | 5,367                     | 5,367             |
| Advertising                          | 292,374             | -                         | 292,374           |
| General Insurance                    | -                   | 4,341                     | 4,341             |
| Interest                             | -                   | 455                       | 455               |
| Promotional Material                 | 47,444              | -                         | 47,444            |
| Incentive Program                    | 26,415              | -                         | 26,415            |
| Trade Show Registration and Seminars | 8,478               | -                         | 8,478             |
| License and Fees                     | 45                  | -                         | 45                |
| Dues and Subscriptions               | 8,308               | -                         | 8,308             |
| Postage                              | 3,773               | -                         | 3,773             |
| Event Hosting                        | 4,713               | -                         | 4,713             |
| Telephone                            | -                   | 7,062                     | 7,062             |
| Computer Expense                     | -                   | 8,037                     | 8,037             |
| Professional Development             | -                   | 3,159                     | 3,159             |
| Depreciation Expense                 | 1,994               | -                         | 1,994             |
| Amortization                         | 662                 | -                         | 662               |
| Professional Fees                    | 20,525              | -                         | 20,525            |
| Rent Expense                         | -                   | 27,600                    | 27,600            |
| Utilities                            | -                   | 25,682                    | 25,682            |
| Repairs and Maintenance              | -                   | 6,910                     | 6,910             |
| Local Meeting and Travel             | 3,323               | -                         | 3,323             |
| Office Supplies                      | -                   | 14,710                    | 14,710            |
| Miscellaneous Expense                | 382                 | -                         | 382               |
| TOTAL EXPENSES                       | <u>\$ 418,436</u>   | <u>\$ 394,528</u>         | <u>\$ 812,964</u> |

**Note 10 – Subsequent Events:**

The Bureau has evaluated all subsequent events through September 19, 2024, the date the financial statements were available to be issued.



# Huntington Area CVB **ANNUAL REPORT**



**FY 2025-2026**

*Representing Cabell & Wayne Counties*

# Statement from the President

The past year has been one of transition, reflection, and continued progress for the CVB. While we faced challenges, we have also seen encouraging signs that point to a strong future for our area.

The passing of our previous President, Tyson Compton, was a tremendous loss. His leadership, dedication, and commitment to tourism and the Tri-State community left a lasting impact. Our team remains focused on carrying that commitment forward and continuing the important work Tyson started.

After 13 years with the CVB, I am honored to have accepted the role of President in August. I recognize the responsibility that comes with leading an organization that plays a defining role in promoting our destination and contributing to the economic vitality of our community. I am grateful for the strong foundation Tyson built and for the confidence placed in me. I look forward to working alongside our board, staff, community partners, and stakeholders as we move into this next chapter.

There is considerable reason for optimism about our future. Numerous projects are in motion — Heritage Farm's Snow Oasis, ICON Cinemas in Pullman Square, KOA Partnership with Rustic Ravines, Marshall University's IDEA District — creating momentum that we believe will lead to increased visitation, stimulate economic activity, and enhance quality of life throughout the region. We are equally encouraged by the continued growth in enrollment at Marshall University, which brings new energy, talent, and opportunity. Tourism plays a vital role in this broader economic development landscape. Visitor spending supports local hotels, restaurants, retailers, attractions, events, and other businesses, while a vibrant and growing destination can help attract investment, strengthen the workforce, support entrepreneurship, and create an even stronger community for both residents and visitors.

These developments demonstrate the importance of collaboration. Our success depends on strong partnerships throughout Cabell & Wayne counties, the state of West Virginia, and beyond. By working together, we can maximize the impact of tourism and ensure that visitor activity translates into meaningful economic opportunities throughout the community.

As I begin this new chapter as President, I am both humbled and energized. We have a responsibility to honor the legacy of those who led before us and to continue moving our destination forward. I am confident in our collective ability to capitalize on the opportunities before us.

Thank you to the board, staff, partners, members, and community for your continued support. I look forward to all that we will accomplish together in the coming year.

Sincerely,

*Anna Adkins, President*

# Marketing Updates

During the 2025–2026 fiscal year, we continued using the established H-town “(re)defined” messaging to increase brand awareness of the greater Huntington area’s activities and attractions to new and returning visitors. We focused on two major campaigns: the Affordable Destination and Things To Do Google Search campaigns. The search campaign targeted the Charleston–Huntington designated market area (DMA), while the campaign promoting the area as an affordable destination used expanded targeting with surrounding DMAs throughout West Virginia and in Ohio, Kentucky, Pennsylvania, and Washington, D.C.

The Affordable Destination campaign targeted the Cautious Budgeter, a careful, value-driven traveler type that prioritizes safety, transparency, and affordable relaxation through well-researched, predictable experiences, with tailored messaging. This campaign aimed to promote the greater Huntington area as an affordable destination with big-city amenities year-round within the Charleston–Huntington metropolitan DMA, compared to larger cities within surrounding regions. It successfully encouraged conversions — travel guide requests, events list sign-ups, and internal/external partner clicks — through video, static display, retargeting, and events list sign-up-focused display ads and a dedicated landing page directly tied to these conversions.

The Things To Do Google Search campaign is an ongoing paid search campaign, targeting visitors in-market searching for things to do in the Huntington area year-round. It helped to increase site traffic and promoted listing clicks to local businesses on the CVB’s Things To Do page. In addition to these primary efforts, we further promoted the Huntington Area Hot Dog Trail with video content on social media in partnership with Steven Keith, The Food Guy, showcasing iconic items at local hot dog restaurants, and further enriching the region’s culinary story.

**14,000+**

**visitors welcomed at  
the Visitor Center**

We welcomed more than 14,000 people at our Visitor Center and prepared over 3,750 welcome bags for conference attendees and visitors.

**Hotel Data**

**61.4%**

**OCCUPANCY** (+6.4%)

**\$109.10**

**AVERAGE DAILY RATE** (+3.8%)

**\$37,041,387**

**REVENUE** (+10.4%)

# Website Data

## Top 5 Visiting States:

Ohio: 33,720 (16.17%)  
Pennsylvania: 25,995 (12.47%)  
Virginia: 22,752 (10.91%)  
Kentucky: 19,525 (9.36%)  
Maryland: 9,236 (4.43%)



The website saw  
**41,872 users (20.08%)**  
from West Virginia.

**266,190**  
sessions

**217,023**  
new users

**76%**  
mobile users

## Social Media Data: Facebook

### Impressions

**7,216,764**

### New Followers

**6,943**

### Engagements

**TOTAL: 242,854**

Reactions: 51,250

Comments: 4,533

Shares: 6,619

Avg. Daily Reach per Page: 13,807

### Engagement Rate

**3.4%** (+227.1%)

# Visitor Impact

## Top Visitor Spend

**45%**

**FOOD &  
BEVERAGE**

**22%**

**RETAIL**

**17%**

**GAS & SERVICE  
STATIONS**

## Top Points of Interest

The Huntington Mall Complex • Joan C. Edwards Stadium  
Barboursville Park • Marshall University  
Merritt Creek Farm Plaza

## Top Visitor Markets

**10%** Charleston-  
Huntington, WV

**7%** Bluefield-Beckley-  
Oak Hill, WV

**7%** Pittsburgh, PA

**6%** Columbus, OH

**5%** Lexington, KY

## Key Visitor Insights

**81%**

Out-of-State  
Visitors

**11%**

Spending  
from Visitors

# Economic Impact

## Statewide\*

**\$9.1 BILLION**

Total Economic Impact

**\$6.6 BILLION**

Total Visitor Spending

**\$1.1 BILLION**

Tax Revenue

**60,769**

Total Employment

## Locally\*

### Cabell County

**\$320.2  
MILLION**

Spent By Visitors In 2024

**3,929**

Jobs Supported

### Wayne County

**\$36.8  
MILLION**

Spent By Visitors In 2024

**373**

Jobs Supported



**2.2 MILLION**

Increase in Visitors to  
West Virginia in 2024



### TAX SAVINGS FROM TOURISM

Cabell County: **\$788** per household

Wayne County: **\$183** per household

*\*2024 Economic Impact Source: West Virginia Department of Tourism*

## The Red Caboose Statistics

**\$154,220**

FY 2025-2026 Sales

**\$8,350**

Sales From Online Orders

**2,809**

Email Subscribers

**172**

Active Artisans

**3,606**

Instagram Followers

**6,925**

Facebook Followers

Customers From

**35 states  
& Australia**



# Conversion Goals

The 2025–2026 marketing strategy focused on high-intent conversions rather than raw traffic, and the results exceeded expectations. Travel guide requests reached 3,361 against a target of 1,350, and events list sign-ups reached 3,447 against a goal of 1,019. Both were driven by the same deliberate decision to optimize campaigns for conversions instead of awareness, converting users at a much higher rate, even though the overall volume of traffic decreased.

That trade-off came with a small tension: internal partner clicks reached 47,585 against a target of 49,797, and external partner clicks reached 4,669 against a target of 5,030, both close behind the goals. The CVB is clearly succeeding at getting visitors to request information; nudging that same traffic toward partner businesses is the natural next refinement, and closing that gap is one of the clearest opportunities in our 2026–2027 marketing efforts.

## Mission Statement

The Huntington Area Convention and Visitors Bureau is an economic engine that serves as a conduit to educate visitors and promote the resources of our region.



**HUNTINGTON AREA CVB**

304.525.7333

[visithuntingtonwv.org](https://visithuntingtonwv.org)

*Representing Cabell & Wayne Counties, West Virginia*

*The Huntington Area Convention and Visitors Bureau is fully accredited by the West Virginia Association of CVBs. Our most recent accreditation was awarded in January 2025 and is valid for three years.*