

**Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism**

Annual Report

June 30, 2026 and 2025

**Central West Virginia Regional Airport Authority
Convention and Visitor’s Bureau, Inc.
DBA Kanawha Valley Tourism**

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**CENTRAL WEST VIRGINIA REGIONAL AIRPORT AUTHORITY
CONVENTION AND VISITOR'S BUREAU, INC.
DBA KANAWHA VALLEY TOURISM
STATEMENTS OF FINANCIAL POSITION
June 30, 2026 and 2025**

	ASSETS	
	2026	2025
Cash	\$ 649,831	\$ 687,507
Money market account	2,891	2,780
Prepaid expenses	1,822	5,750
Accounts receivable	55,922	94,176
TOTAL ASSETS	\$ 710,466	\$ 790,213
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 700	\$ 7,109
Accrued payroll liabilities	1,071	-
Deferred revenue	-	45,711
TOTAL LIABILITIES	1,771	52,820
NET ASSETS		
Without donor restrictions	708,695	737,393
TOTAL NET ASSETS	708,695	737,393
TOTAL LIABILITIES AND NET ASSETS	\$ 710,466	\$ 790,213

No assurance is provided on the financial statements.

**CENTRAL WEST VIRGINIA REGIONAL AIRPORT AUTHORITY
CONVENTION AND VISITOR'S BUREAU, INC.
DBA KANAWHA VALLEY TOURISM
STATEMENTS OF ACTIVITIES
For the years ended June 30, 2026 and 2025**

	<u>2026</u>	<u>2025</u>
REVENUES		
Kanawha County Commission	\$ 308,905	\$ 370,319
Other income	600	600
Investment income	111	127
TOTAL REVENUES	<u>309,616</u>	<u>371,046</u>
EXPENSES		
Contract services	133,085	86,276
Awards and grants	75,665	39,250
Advertising and marketing	70,519	160
Payroll expenses	32,947	-
Operating expenses	9,118	2,869
Facilities and equipment	9,055	917
Travel and meetings	4,241	304
Other	3,684	7,021
TOTAL EXPENSES	<u>338,314</u>	<u>136,797</u>
CHANGE IN NET ASSETS	(28,698)	234,249
NET ASSETS - BEGINNING OF YEAR	<u>737,393</u>	<u>503,144</u>
NET ASSETS - END OF YEAR	<u>\$ 708,695</u>	<u>\$ 737,393</u>

No assurance is provided on the financial statements.

**Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.**

DBA Kanawha Valley Tourism

**Financial Statements
and
Supplementary Information**

June 30, 2025 and 2024

**Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism**

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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Directors
Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism

Opinion

We have audited the accompanying financial statements of Central West Virginia Regional Airport Authority Convention and Visitor's Bureau, Inc. DBA Kanawha Valley Tourism (the Bureau) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Central West Virginia Regional Airport Authority Convention and Visitor's Bureau, Inc. DBA Kanawha Valley Tourism as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Central West Virginia Regional Airport Authority Convention and Visitor's Bureau, Inc. DBA Kanawha Valley Tourism and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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To the Board of Directors
Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Central West Virginia Regional Airport Authority Convention and Visitor's Bureau, Inc. DBA Kanawha Valley Tourism's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

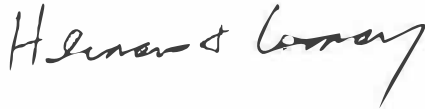
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining,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

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

To the Board of Directors
Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of current awards and grants on page 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Charleston, WV
March 9, 2026

Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism
Statement of Financial Position
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Current Assets		
Cash	\$ 687,507	\$ 231,238
Money market account (Note 6)	2,780	2,653
Prepaid expenses	5,750	-
Accounts receivable	94,176	269,852
Total Current Assets	<u>790,213</u>	<u>503,743</u>
Total Assets	<u><u>\$ 790,213</u></u>	<u><u>\$ 503,743</u></u>
Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	\$ 7,109	\$ 599
Deferred Revenue	45,711	-
Total Current Liabilities	<u>52,820</u>	<u>599</u>
Total Liabilities	<u>52,820</u>	<u>599</u>
Net Assets		
Without donor restrictions	<u>737,393</u>	<u>503,144</u>
Total Net Assets	<u><u>737,393</u></u>	<u><u>503,144</u></u>
Total Liabilities and Net Assets	<u><u>\$ 790,213</u></u>	<u><u>\$ 503,743</u></u>

See notes to financial statements.

Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism

Statement of Activities

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues and Other Support		
Kanawha County Commission	\$ 370,319	\$ 303,731
Other income	600	-
Investment income	127	137
Total Revenue and Other Support	<u>371,046</u>	<u>303,868</u>
Expenses		
Air service development	-	-
Travel and meetings	304	362
Awards and grants	39,250	21,000
Operating expenses	2,869	266
Advertising and marketing	160	-
Facilities and equipment	917	-
Contract services	86,276	56,796
Other	7,021	3,578
Total Expenses	<u>136,797</u>	<u>82,002</u>
Changes in Net Assets	234,249	221,866
Net Assets, Beginning of Year	<u>503,144</u>	<u>281,278</u>
Net Assets, End of Year	<u><u>\$ 737,393</u></u>	<u><u>\$ 503,144</u></u>

See notes to financial statements.

Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism
Statement of Functional Expenses
For the Year Ended June 30, 2025

	<u>Program</u>	<u>Management and General</u>	<u>Total Expenses</u>
Air service development	\$ -	\$ -	\$ -
Travel and meetings	-	304	304
Awards and grants	39,250	-	39,250
Operating expenses	-	2,869	2,869
Advertising and marketing	-	160	160
Facilities and equipment	-	917	917
Contract services	-	86,276	86,276
Other	-	7,021	7,021
Total expenses	<u>\$ 39,250</u>	<u>\$ 97,547</u>	<u>\$ 136,797</u>

See notes to financial statements.

Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism
Statement of Functional Expenses
For the Year Ended June 30, 2024

	<u>Program</u>	<u>Management and General</u>	<u>Total Expenses</u>
Air service development	\$ -	\$ -	\$ -
Travel and meetings	-	362	362
Awards and grants	21,000	-	21,000
Operating expenses	-	266	266
Contract services	-	56,796	56,796
Other	-	3,578	3,578
Total expenses	<u>\$ 21,000</u>	<u>\$ 61,002</u>	<u>\$ 82,002</u>

See notes to financial statements.

Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism

Statement of Cash Flows

For the Year Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 234,249	\$ 221,866
Adjustments to Reconcile Change in net assets to net cash provided by operating activities:		
(Increase) decrease in accounts receivable	175,676	(213,804)
Increase (decrease) in prepaid expense	(5,750)	-
Increase (decrease) in deferred revenue	45,711	-
Increase (decrease) in accounts payable	6,510	(39,401)
Net Cash Provided by (Used In) Operating Activities	<u>456,396</u>	<u>(31,339)</u>
Cash Flows from Investing Activities		
Change in short term investments	(127)	(137)
Net Cash Provided by (Used in) Investing Activities	<u>(127)</u>	<u>(137)</u>
Net Cash Provided by (Used in) Financing Activities	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash	456,269	(31,476)
Cash, Beginning of Year	<u>231,238</u>	<u>262,714</u>
Cash, End of Year	<u>\$ 687,507</u>	<u>\$ 231,238</u>

See notes to financial statements.

Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism
Notes to Financial Statements

June 30, 2025 and 2024

Note 1 – Nature of Operations

Nature of Operations – Central West Virginia Regional Airport Authority Convention and Visitor's Bureau, Inc. (The Bureau) was organized in 1999. Effective May 13, 2025, the Bureau began doing business as Kanawha Valley Tourism. The Bureau is a non-profit corporation organized under the laws of the State of West Virginia for the purpose of operating a convention and visitors' bureau for the City of Charleston, Kanawha County, and central West Virginia. Its activities are designed to advance, stimulate and promote exhibits, conferences, conventions and visitors in the City, County, and State; to assist generally in the production of exhibits, conferences, conventions and visitors in the City, County and State.

Note 2 –Significant Accounting Policies

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned, and expenses are recognized when the obligation is incurred.

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor/grantor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor/grantor stipulation or by law. Restricted contributions whose restrictions expire within the same year are reported as net assets without donor restrictions.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the report period. Actual results could differ from those estimates.

Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism

Notes to Financial Statements

June 30, 2025 and 2024

Note 2 – Significant Accounting Policies (Continued)

Cash and Cash Equivalents – The Bureau considers cash and cash equivalents to be cash on hand or in demand deposit accounts with high credit quality financial institutions having immediate availability.

Accounts Receivable – Accounts receivable are presented in the statement of financial position at the time all the requirements for collection have been fulfilled. Accounts receivable arise primarily from the hotel-motel tax from the Kanawha County Commission (the Commission). Management believes all receivables are collectible and therefore no allowance for doubtful accounts is necessary.

Investments – The Bureau holds a money market account with the West Virginia Board of Treasury Investments. The short term investments are recorded on the cost basis which approximates the fair market value. (Note 6)

Revenue and Revenue Recognition – Revenue is recognized when earned. Program services fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. The Bureau receives a significant portion of its revenue from the Commission. The Commission allocates a portion of the hotel-motel tax collection to the Bureau on a monthly basis. Additionally, the Bureau collects registration and advertising fees and records the income when earned.

Expense Allocation – Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. 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 of the Bureau.

Advertising – Advertising costs are charged to operations when incurred.

Income Taxes – The Bureau is a not-for-profit entity under Section 501(c)(6) of the Internal Revenue Code and similar sections of state statutes. The Bureau had no unrelated business income for the years ended June 30, 2025 and 2024. Therefore, no provision for income tax is provided in these financial statements.

Grants Awarded – Grants awarded to others are recorded as an expense when approved by the Bureau's board of directors.

Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism
Notes to Financial Statements

June 30, 2025 and 2024

Note 3 Liquidity and Availability

The Bureau regularly monitors liquidity required to meet its operating needs and other contractual commitments. The following table reflects the Bureau's financial assets as of June 30, 2025 and 2024, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Financial assets consist of the following:

	<u>2025</u>	<u>2024</u>
Financial Assets:		
Cash	\$ 687,507	\$ 231,238
Accounts receivable	<u>94,176</u>	<u>269,852</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 781,683</u>	<u>\$ 501,090</u>

Note 4 – Concentration of Funding Sources

The Bureau receives significant amounts of funding from the Commission. The Bureau is therefore dependent on the economic factors that affect the Commission for its continued existence. Any significant changes in funding or economic conditions could seriously affect the Bureau's ability to conduct business in the future.

Note 5– Credit Risk

Financial instruments, which potentially subject the Bureau to concentration of credit risk, consist of cash and cash equivalents. The Bureau holds cash and cash equivalents in accounts with various financial institutions. The Federal Deposit Insurance Commission (FDIC) insures accounts to a maximum of \$250,000 per depositor. At June 30, 2025 and 2024, the amount that was in excess of federal insurance was \$432,507 and \$0, respectively.

Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism
Notes to Financial Statements
June 30, 2025 and 2024

Note 6 – Money Market Account

The Bureau has a money market account with the West Virginia Board of Treasury. The following table provides further details on the account activity:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 2,652	\$ 2,515
Interest income	127	137
Ending balance	<u>\$ 2,779</u>	<u>\$ 2,652</u>

Note 7 – Subsequent Events

The date through which subsequent events occurring after June 30, 2025, have been evaluated for possible adjustment to or disclosure in the financial statements is March 9, 2026, which is the date on which the financial statements were available to be issued.

Supplementary Information

Central West Virginia Regional Airport Authority
Convention and Visitor's Bureau, Inc.
DBA Kanawha Valley Tourism
Schedule of Current Awards and Grants
For the Year Ended June 30, 2025

	<u>Amount Awarded</u>	<u>Amount Paid</u>	<u>Current Amount Due</u>
Nitro Fire Department	\$ 11,750	\$ 11,750	\$ -
City of Nitro	500	500	-
Bridge Road Neighborhood	1,000	1,000	-
Charleston Regatta, Inc.	10,000	10,000	-
Friends of the Alban Arts & Conference Center, Inc.	10,000	10,000	-
Charleston Sports Council, Inc.	5,000	5,000	-
Charleston Urban Works	1,000	1,000	-
	<u>\$ 39,250</u>	<u>\$ 39,250</u>	<u>\$ -</u>

See independent auditor's report.

Report Card

Name : Kanawha Valley Tourism

Level : **FY 26**

Annual Report Card | Kanawha Valley Tourism

Branding: **A+**

- Unveiled New Name: Kanawha Valley Tourism
- New Slogan: Boulevards to Backroads - Adventure Lives Here
- New logo and Signage
- Produced 25,000 Insider's Guide Travel Brochures

Marketing: **A+**

- New Website and Brand Video
- Partnered with the State for Regional Digital and Print Campaigns
- Gained over 3,000 new followers since January 2026. Total: 5,700+followers

Industry Engagement: **B**

- Established 1st County-Wide Database with 600+ Listings
- Marketing Hit Squad Visits with Local Businesses
- Approved 13 grants in the amount of \$74,939.63 supporting events that draw visitors to the Kanawha Valley.

Tourism Education/Advocacy: **A**

- Attended Governor's Tourism Conference, Hospitality University, and Educated Lawmakers at two Legislative Events

Executive Director Message

It's with great pride that we share the Kanawha Valley Tourism Annual Report Card. This year we not only established our new name, but also backed it up with a new logo and our Brand Promise: Boulevards to Backroads, Adventure Lives Here.

With a small but mighty staff, we developed an industry database with 618 businesses and it continues to grow. We partnered with the WV State Tourism office and all our CVB partners to amplify the tourism message in Kanawha County. We launched a new website and brand video, and we received front page coverage for our ribbon cutting at Yeager International Airport. We published 25,000 travel brochures enticing visitors to explore our hidden gems. And, we ramped up our stature with elected officials by participating in two Tourism Legislative Days. We traveled the county meeting with tourism businesses, and we approved 13 grants in the amount of \$74,939.63 supporting events that draw visitors to the Kanawha Valley.

Our biggest success is our social media presence with audiences growing by more than 3,000 followers since January and surpassing 5,700 total followers across our platforms with an overall growth of 112%. We look forward to next year to get more people, staying longer and spending more money in Kanawha County.

Respectfully submitted,

LeFlore Lucas

