

September 26, 2022

WV State Auditors' Office – lgs@wvsao.gov , Attn: Shellie Humphries

WV Joint Committee on Government & Finance – drew.ross@wvlegislature.gov and steve.marsden@wvlegislature.gov

WVACVB – sgill@fulksandassociates.com

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

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

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

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

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

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

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

If you have any questions, please contact either Tyson Compton, President at tyson@VisitHuntingtonWV.org or 304.525.7333 or me at audyperry2@gmail.com or 304.638.8631

Sincerely,

Audy Perry, Board Chair

Tyson Compton, President



Attachments: Income statement (July 1, 2021 – June 30, 2022), Balance sheet (June 30, 2022), Annual report (2021), and Annual audit/review (2021).

Annual Financial Submission
As Required by the WV Legislative “CVB Oversight Bill”

For
Cabell-Huntington Convention and Visitors Bureau
210 11th Street
Huntington, WV 25701

Contents:

-WVACVB Letter of Accreditation, January 2022

-Financial Statements

Prepared by Somerville & Company, June 2022

-Annual Review

Prepared by Fyffe Jones Group, June 30 2021

-Annual Report, September 2022

Prepared by:

Tyson Compton

President

Cabell-Huntington CVB

tyson@VisitHuntingtonWV.org

304.525.7333



January 21, 2022

Huntington Area CVB
Tyson Compton
P. O. Box 347
Huntington, WV 25708

Dear Tyson,

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, President of the WVACVB; Chris Richards, Past President of the WVACVB; Frank O'Brien, Executive Director of Wheeling/Ohio County CVB; Laura Meadows, Executive Director of Upshur County 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 was 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 had met the minimum point requirement of 189 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 their plaques at a local public meeting coordinated and scheduled 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

FINANCIAL STATEMENTS

OF

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

FOR THE ONE MONTH AND THE TWELVE MONTHS ENDED

JUNE 30, 2022 AND 2021



SOMERVILLE & COMPANY_{PLLC}

CPAs & CONSULTANTS

SOMERVILLE BUILDING
501 FIFTH AVENUE
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HUNTINGTON, WV 25721



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SOMERVILLE & COMPANY_{P.L.L.C.}

CPAs & CONSULTANTS

ACCOUNTANTS' 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 statement of financial position as of June 30, 2022 and 2021, and the related statement 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 Statement of Activities and Changes in Net Assets for the one month and the twelve months ended June 30, 2022, (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.

A handwritten signature in black ink that reads "Somerville & Company, P.L.L.C." in a cursive script.

Huntington, West Virginia

August 22, 2022



WWW.S-CO.COM

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

| ASSETS | FY 2022 | FY 2021 |
|---------------------------------------|-------------------------------|-------------------------------|
| Current Assets | | |
| Cash on Hand and In Bank | | |
| Community Trust | \$ 269,697.37 | \$ 385,118.60 |
| Huntington Federal | 242,713.04 | 242,470.47 |
| Huntington National Bank | 227,030.56 | 113,738.49 |
| Payroll Chase | 18,625.59 | 24,711.08 |
| Red Caboose Chase | 211,705.94 | 118,412.28 |
| Summit Community Bank | 166,871.03 | - |
| Petty Cash | 280.00 | 280.00 |
| Total Cash on Hand and In Bank | <u>1,136,923.53</u> | <u>884,730.92</u> |
| Accounts Receivable | | |
| Accounts Receivable | 20,000.00 | 10,000.00 |
| Motel Tax Receivable | 83,138.97 | 92,126.21 |
| Total Accounts Receivable | <u>103,138.97</u> | <u>102,126.21</u> |
| Other Current Assets | | |
| Inventory | 42,589.81 | 22,582.79 |
| Total Current Assets | <u>1,282,652.31</u> | <u>1,009,439.92</u> |
| Fixed Assets | | |
| Furniture & Fixtures | 45,290.56 | 45,290.56 |
| Equipment | 47,241.73 | 47,241.73 |
| Leasehold Improvements | 4,160.00 | 4,160.00 |
| | 96,692.29 | 96,692.29 |
| Less: Accumulated Depreciation | (92,442.05) | (90,264.56) |
| Total Fixed Assets | <u>4,250.24</u> | <u>6,427.73</u> |
| TOTAL ASSETS | <u>\$ 1,286,902.55</u> | <u>\$ 1,015,867.65</u> |
| LIABILITIES & NET ASSETS | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | \$ 74,700.23 | \$ 30,217.74 |
| Accrued Payroll | 1,291.51 | 7,899.09 |
| Payroll Taxes | 1,195.92 | 1,492.49 |
| Sales Tax Payable | 773.95 | 1,231.72 |
| Total Current Liabilities | <u>77,961.61</u> | <u>40,841.04</u> |
| Long-Term Liabilities | | |
| EIDL Loan | 75,000.00 | 150,000.00 |
| PPP Loan #1 | - | 61,900.00 |
| PPP Loan #2 | - | 61,900.00 |
| Total Long-Term Liabilities | <u>75,000.00</u> | <u>273,800.00</u> |
| TOTAL LIABILITIES | <u>152,961.61</u> | <u>314,641.04</u> |
| Net Assets | | |
| Unrestricted Net Assets | 701,226.61 | 535,299.52 |
| Net Income (Loss) | 432,714.33 | 165,927.09 |
| Unrestricted Net Assets | <u>1,133,940.94</u> | <u>701,226.61</u> |
| | <u>\$ 1,286,902.55</u> | <u>\$ 1,015,867.65</u> |

See Accountants' Compilation Report.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE ONE MONTH AND THE TWELVE MONTHS ENDED JUNE 30, 2022 AND 2021

| | -----Current Month----- | | -----Year to Date----- | |
|-------------------------------------|----------------------------|---------------------------|-----------------------------|-----------------------------|
| | FY 2022 | FY 2021 | FY 2022 | FY 2021 |
| Revenues and Support | | | | |
| Advertising Income | \$ 4,267.75 | \$ 3,279.00 | \$ 7,546.75 | \$ 11,783.00 |
| Cabell County Room Tax Collected | 40,525.46 | - | 245,300.76 | 146,196.05 |
| Huntington Room Tax Collected | 99,858.55 | 42,253.66 | 482,766.59 | 338,610.98 |
| Kanova Room Tax Collected | - | 563.57 | 2,525.80 | 2,284.66 |
| Wayne County Room Tax Collected | - | - | 9,148.00 | 2,134.42 |
| Room Tax Receivable | (57,245.04) | 12,445.78 | 83,138.97 | 42,952.45 |
| Barboursville Marketing Funds | 10,000.00 | 10,000.00 | 40,000.00 | 40,000.00 |
| Donations | - | - | 238,800.00 | 100,000.00 |
| Interest Income | 100.17 | 112.31 | 755.59 | 919.99 |
| Membership Income | - | 25.00 | 575.00 | 75.00 |
| Miscellaneous Income | - | - | - | - |
| Rental Income | 1,000.00 | 800.00 | 10,200.00 | 9,600.00 |
| Red Caboose Artisan Gift Shop - net | 23,755.95 | 840.62 | 90,532.52 | 69,537.36 |
| Total Revenues and Support | <u>122,262.84</u> | <u>70,319.94</u> | <u>1,211,289.98</u> | <u>764,093.91</u> |
| Expenditures | | | | |
| Personnel | | | | |
| Contract Labor | - | - | - | - |
| Health & Life Insurance | 2,047.00 | 1,415.36 | 18,516.80 | 32,509.75 |
| Payroll Taxes | 1,288.84 | 1,582.08 | 21,644.76 | 19,792.92 |
| Retirement Contributions | 323.86 | 488.18 | 6,492.80 | 6,348.29 |
| Salaries & Wages | 23,313.97 | 27,390.41 | 261,366.28 | 240,540.83 |
| Total Personnel | <u>26,973.67</u> | <u>30,876.03</u> | <u>308,020.64</u> | <u>299,191.79</u> |
| Direct Promotion | | | | |
| Advertising | 70,245.38 | 27,979.47 | 282,025.84 | 147,003.33 |
| Promotional Materials | 1,138.80 | 450.00 | 7,553.91 | 25,388.23 |
| Professional Development | - | (511.41) | 3,981.11 | 1,354.48 |
| Market Places | 1,595.00 | - | 3,022.41 | 349.00 |
| Event Hosting | 1,250.00 | (229.49) | 4,997.18 | (229.49) |
| Incentive Program | 177.60 | 1,250.00 | 37,273.20 | 13,822.32 |
| Postage | 740.97 | 132.00 | 3,136.26 | 2,503.99 |
| Telephone, Fax & Cell | 585.99 | 677.89 | 7,581.89 | 8,126.19 |
| Total Direct Promotion | <u>75,733.74</u> | <u>29,748.46</u> | <u>348,571.80</u> | <u>198,318.05</u> |
| Operating Expenses | | | | |
| Computer | 653.50 | 633.50 | 9,765.63 | 7,704.14 |
| Dues & Subscriptions | 217.95 | 124.95 | 7,305.96 | 3,870.27 |
| Furniture & Equipment | 213.23 | 184.82 | 3,495.47 | 4,451.03 |
| General Insurance | - | - | 4,397.00 | 3,908.00 |
| Interest | 47.91 | - | 8,047.91 | - |
| License & Fees | 20.00 | - | 20.00 | 20.00 |
| Miscellaneous | 48.68 | 33.70 | 503.35 | 358.11 |
| Office Expense | 937.78 | 1,193.59 | 10,776.32 | 8,145.58 |
| Professional Services | 1,200.00 | 1,200.00 | 20,550.00 | 20,729.00 |
| Rent | 2,300.00 | 2,300.00 | 27,600.00 | 27,600.00 |
| Repairs & Maintenance | - | 53.50 | 2,461.01 | 2,129.30 |
| Travel & Local Meetings | - | 371.13 | 2,048.73 | 748.50 |
| Utilities | 2,284.92 | 1,706.36 | 21,834.34 | 18,740.53 |
| Total Operating Expenses | <u>7,923.97</u> | <u>7,801.55</u> | <u>118,805.72</u> | <u>98,404.46</u> |
| Total Expenditures | <u>110,631.38</u> | <u>68,426.04</u> | <u>776,398.16</u> | <u>595,914.30</u> |
| Net Increase (Decrease) | <u>11,631.46</u> | <u>1,893.90</u> | <u>434,891.82</u> | <u>168,179.61</u> |
| Depreciation | <u>181.45</u> | <u>181.45</u> | <u>2,177.49</u> | <u>2,252.52</u> |
| Change in Net Assets | <u>\$ 11,450.01</u> | <u>\$ 1,712.45</u> | <u>\$ 432,714.33</u> | <u>\$ 165,927.09</u> |

See Accountants' Compilation Report.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE ONE MONTH AND THE TWELVE MONTHS ENDED JUNE 30, 2022

| | MONTH Actual | FY 2022 YTD Actual | ANNUAL Budget | % of Budget |
|-------------------------------------|---------------------|--------------------------|-----------------------|--------------------|
| Revenues and Support | | | | |
| Advertising Income | \$ 4,267.75 | \$ 7,546.75 | \$ 5,000.00 | 150.94 % |
| Cabell County Room Tax Collected | 40,525.46 | 245,300.76 | 235,000.00 | 104.38 % |
| Huntington Room Tax Collected | 99,858.55 | 482,766.59 | 238,000.00 | 202.84 % |
| Kenova Room Tax Collected | - | 2,525.80 | 3,000.00 | 84.19 % |
| Wayne County Room Tax Collected | - | 9,148.00 | 4,000.00 | 228.70 % |
| Room Tax Receivable | (57,245.04) | 83,138.97 | - | 0.00 % |
| Barboursville Marketing Funds | 10,000.00 | 40,000.00 | 40,000.00 | 100.00 % |
| Donations | - | 238,800.00 | 100,000.00 | 238.80 % |
| Interest Income | 100.17 | 755.59 | 1,000.00 | 75.56 % |
| Membership Income | - | 575.00 | 500.00 | 115.00 % |
| Miscellaneous Income | - | - | 100.00 | 0.00 % |
| Rental Income | 1,000.00 | 10,200.00 | 9,600.00 | 106.25 % |
| Red Caboose Artisan Gift Shop - net | 23,755.95 | 90,532.52 | 17,500.00 | 517.33 % |
| Total Revenues and Support | 122,262.84 | 1,211,289.98 | 653,700.00 | 185.30 % |
| Expenditures | | | | |
| Personnel | | | | |
| Contract Labor | - | - | 250.00 | 0.00 % |
| Health & Life Insurance | 2,047.00 | 18,516.80 | 17,792.00 | 104.07 % |
| Payroll Taxes | 1,288.84 | 21,644.76 | 20,195.00 | 107.18 % |
| Retirement Contributions | 323.86 | 6,492.80 | 6,346.00 | 102.31 % |
| Salaries & Wages | 23,313.97 | 261,366.28 | 247,824.00 | 105.46 % |
| Total Personnel | 26,973.67 | 308,020.64 | 292,407.00 | 105.34 % |
| Direct Promotion | | | | |
| Advertising | 70,245.38 | 282,025.84 | 194,500.00 | 145.00 % |
| Promotional Materials | 1,138.80 | 7,553.91 | 35,000.00 | 21.58 % |
| Professional Development | - | 3,981.11 | 3,000.00 | 132.70 % |
| Market Places | 1,595.00 | 3,022.41 | 10,000.00 | 30.22 % |
| Event Hosting | 1,250.00 | 4,997.18 | 3,000.00 | 166.57 % |
| Incentive Program | 177.60 | 37,273.20 | 20,000.00 | 186.37 % |
| Postage | 740.97 | 3,136.26 | 2,000.00 | 156.81 % |
| Telephone, Fax & Cell | 585.99 | 7,581.89 | 7,500.00 | 101.09 % |
| Total Direct Promotion | 75,733.74 | 349,571.80 | 275,000.00 | 127.12 % |
| Operating Expenses | | | | |
| Computer | 653.50 | 9,765.63 | 7,542.00 | 129.48 % |
| Dues & Subscriptions | 217.95 | 7,305.96 | 5,500.00 | 132.84 % |
| Furniture & Equipment | 213.23 | 3,495.47 | 4,500.00 | 77.68 % |
| General Insurance | - | 4,397.00 | 5,000.00 | 87.94 % |
| Interest | 47.91 | 8,047.91 | 50.00 | 16,095.82 % |
| License & Fees | 20.00 | 20.00 | 50.00 | 40.00 % |
| Miscellaneous | 48.68 | 503.35 | 500.00 | 100.67 % |
| Office Expense | 937.78 | 10,776.32 | 7,000.00 | 153.95 % |
| Professional Services | 1,200.00 | 20,550.00 | 20,000.00 | 102.75 % |
| Rent | 2,300.00 | 27,600.00 | 27,600.00 | 100.00 % |
| Repairs & Maintenance | - | 2,461.01 | 3,000.00 | 82.03 % |
| Travel & Local Meetings | - | 2,048.73 | 3,000.00 | 68.29 % |
| Utilities | 2,284.92 | 21,834.34 | 21,000.00 | 103.97 % |
| Total Operating Expenses | 7,923.97 | 118,805.72 | 104,742.00 | 113.43 % |
| Total Expenditures | 110,631.38 | 776,398.16 | 672,149.00 | 115.51 % |
| Net Increase (Decrease) | 11,631.46 | 434,891.82 | (18,449.00) | (2,357.27)% |
| Depreciation | 181.45 | 2,177.49 | - | |
| Change in Net Assets | \$ 11,450.01 | \$ 432,714.33 | \$ (18,449.00) | |

See Accountants' Compilation Report.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.
 SCHEDULE TO STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
 FOR THE ONE MONTH AND THE TWELVE MONTHS ENDED JUNE 30, 2022

| | MONTH Actual | YTD Actual |
|--|---------------------|---------------------|
| Red Caboose Artisan Gift Shop - net | | |
| Red Caboose Artisan Gift Shop Income | \$ 13,061.54 | \$ 271,401.10 |
| Red Caboose Expenses | | |
| Advertising & Marketing | - | 2,965.00 |
| Merchandise Cost | (12,965.13) | 158,461.20 |
| Display Furniture | - | 1,117.12 |
| Online Sales Fees | 652.38 | 7,945.44 |
| Other | 50.00 | 487.17 |
| Postage & Shipping | 11.60 | 99.80 |
| Supplies | 1,556.74 | 9,792.85 |
| Total Red Caboose Expenses | <u>(10,694.41)</u> | <u>180,868.58</u> |
| Total | <u>\$ 23,755.95</u> | <u>\$ 90,532.52</u> |

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

Financial Statements

June 30, 2021 and 2020

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.
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FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

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The
Fyffe
Jones
Group, AC

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.
Huntington, West Virginia

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, 2021 and 2020, 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 American Institute of Certified Public Accountants. 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.

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, 2021

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2021 AND 2020

| | <u>2021</u> | <u>2020</u> |
|---|--------------------------------|------------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash | \$ 884,731 | \$ 651,889 |
| Hotel and Motel Tax Receivable | 92,127 | 49,173 |
| Other Receivables | 10,000 | 12,500 |
| Inventory | 22,583 | 16,011 |
| Total Current Assets | <u>1,009,441</u> | <u>729,573</u> |
| Noncurrent Assets: | | |
| Property and Equipment | 96,692 | 96,692 |
| Less: Accumulated Depreciation | <u>(90,265)</u> | <u>(88,012)</u> |
| Total Noncurrent Assets | 6,427 | 8,680 |
| TOTAL ASSETS | <u><u>\$ 1,015,868</u></u> | <u><u>\$ 738,253</u></u> |
| LIABILITIES AND NET ASSETS | | |
| Current Liabilities: | | |
| Accounts Payable | \$ 30,218 | \$ 46,442 |
| Accrued Payroll | 9,391 | 6,185 |
| Sales Tax Payable | 1,232 | 327 |
| Current Portion of Long-term Liabilities | <u>14,360</u> | <u>-</u> |
| Total Current Liabilities | 55,201 | 52,954 |
| Noncurrent Liabilities: | | |
| Note Payable | 150,000 | 150,000 |
| PPP Loans Payable | 123,800 | - |
| Less - Current Portion of Long-term Liabilities | <u>(14,360)</u> | <u>-</u> |
| Total Noncurrent Liabilities | 259,440 | 150,000 |
| TOTAL LIABILITIES | <u>314,641</u> | <u>202,954</u> |
| Net Assets: | | |
| Without Donor Restrictions | <u>701,227</u> | <u>535,299</u> |
| Total Net Assets | 701,227 | 535,299 |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>\$ 1,015,868</u></u> | <u><u>\$ 738,253</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, 2021

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|-------------------|
| REVENUES, GAINS, AND OTHER SUPPORT: | | | |
| City Hotel and Motel Tax | \$ 345,112 | \$ - | \$ 345,112 |
| County Hotel and Motel Tax | 187,066 | - | 187,066 |
| Donations | 100,000 | - | 100,000 |
| Advertising Income | 51,783 | - | 51,783 |
| Rental Income | 9,600 | - | 9,600 |
| Gift Shop Income - Net | 69,537 | - | 69,537 |
| Interest Income | 920 | - | 920 |
| Miscellaneous Income | 304 | - | 304 |
| TOTAL REVENUES, GAINS, AND OTHER SUPPORT | <u>764,322</u> | <u>-</u> | <u>764,322</u> |
| NET ASSETS RELEASED FROM RESTRICTIONS | - | - | - |
| TOTAL INCREASE IN NET ASSETS | <u>\$ 764,322</u> | <u>\$ -</u> | <u>\$ 764,322</u> |
| EXPENSES: | | | |
| Salaries and Wages | \$ 240,541 | \$ - | \$ 240,541 |
| Payroll Taxes | 19,793 | - | 19,793 |
| Insurance | 32,510 | - | 32,510 |
| Retirement Contributions | 6,348 | - | 6,348 |
| Advertising | 147,003 | - | 147,003 |
| General Insurance | 3,908 | - | 3,908 |
| Interest | - | - | - |
| Promotional Material | 25,388 | - | 25,388 |
| Incentive Program | 13,822 | - | 13,822 |
| Trade Show Registration and Seminars | 349 | - | 349 |
| License and Fees | 20 | - | 20 |
| Dues and Subscriptions | 3,870 | - | 3,870 |
| Postage | 2,504 | - | 2,504 |
| Event Hosting | - | - | - |
| Telephone | 8,126 | - | 8,126 |
| Computer Expense | 7,704 | - | 7,704 |
| Professional Development | 1,354 | - | 1,354 |
| Depreciation Expense | 2,253 | - | 2,253 |
| Professional Fees | 20,729 | - | 20,729 |
| Rent Expense | 27,600 | - | 27,600 |
| Utilities | 18,741 | - | 18,741 |
| Repairs and Maintenance | 2,129 | - | 2,129 |
| Local Meeting and Travel | 749 | - | 749 |
| Office Supplies | 12,597 | - | 12,597 |
| Miscellaneous Expense | 356 | - | 356 |
| TOTAL EXPENSES | <u>\$ 598,394</u> | <u>\$ -</u> | <u>\$ 598,394</u> |
| CHANGE IN NET ASSETS | <u>165,928</u> | <u>-</u> | <u>165,928</u> |
| NET ASSETS, BEGINNING OF YEAR | <u>535,299</u> | <u>-</u> | <u>535,299</u> |
| NET ASSETS, END OF YEAR | <u>\$ 701,227</u> | <u>\$ -</u> | <u>\$ 701,227</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, 2020

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|---|---------------------------------------|------------------------------------|-------------------|
| REVENUES, GAINS, AND OTHER SUPPORT: | | | |
| City Hotel and Motel Tax | \$ 289,162 | \$ - | \$ 289,162 |
| County Hotel and Motel Tax | 234,421 | - | 234,421 |
| Donations | - | - | - |
| Advertising Income | 25,300 | - | 25,300 |
| Rental Income | 8,530 | - | 8,530 |
| Gift Shop Income - Net | 33,349 | - | 33,349 |
| Interest Income | 1,398 | - | 1,398 |
| Miscellaneous Income | - | - | - |
| TOTAL REVENUES, GAINS, AND OTHER SUPPORT | <u>592,160</u> | <u>-</u> | <u>592,160</u> |
| NET ASSETS RELEASED FROM RESTRICTIONS | - | - | - |
| TOTAL INCREASE IN NET ASSETS | <u>\$ 592,160</u> | <u>\$ -</u> | <u>\$ 592,160</u> |
| EXPENSES: | | | |
| Salaries and Wages | \$ 253,460 | \$ - | \$ 253,460 |
| Payroll Taxes | 21,043 | - | 21,043 |
| Insurance | 44,872 | - | 44,872 |
| Retirement Contributions | 2,442 | - | 2,442 |
| Advertising | 234,376 | - | 234,376 |
| General Insurance | 4,176 | - | 4,176 |
| Interest | 17 | - | - |
| Promotional Material | 31,860 | - | 31,860 |
| Incentive Program | 25,810 | - | 25,810 |
| Trade Show Registration and Seminars | 11,610 | - | 11,610 |
| License and Fees | 40 | - | 40 |
| Dues and Subscriptions | 6,106 | - | 6,106 |
| Postage | 2,189 | - | 2,189 |
| Event Hosting | 120 | - | 120 |
| Telephone | 7,645 | - | 7,645 |
| Computer Expense | 10,359 | - | 10,359 |
| Professional Development | 10,190 | - | 10,190 |
| Depreciation Expense | 1,845 | - | 1,845 |
| Professional Fees | 21,645 | - | 21,645 |
| Rent Expense | 24,150 | - | 24,150 |
| Utilities | 20,999 | - | 20,999 |
| Repairs and Maintenance | 4,424 | - | 4,424 |
| Local Meeting and Travel | 3,907 | - | 3,907 |
| Office Supplies | 12,430 | - | 12,430 |
| Miscellaneous Expense | 453 | - | 453 |
| TOTAL EXPENSES | <u>\$ 756,168</u> | <u>\$ -</u> | <u>\$ 756,168</u> |
| CHANGE IN NET ASSETS | <u>(164,008)</u> | <u>-</u> | <u>(164,008)</u> |
| NET ASSETS, BEGINNING OF YEAR | <u>699,307</u> | <u>-</u> | <u>699,307</u> |
| NET ASSETS, END OF YEAR | <u>\$ 535,299</u> | <u>\$ -</u> | <u>\$ 535,299</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, 2021 AND 2020

| | 2021 | 2020 |
|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in Net Assets | \$ 165,928 | \$ (164,008) |
| Depreciation Expense | 2,253 | 1,845 |
| Adjustment to reconcile changes in net assets to net cash provided by operations: | | |
| (Increase) / Decrease in Other Receivable | 2,500 | 56 |
| (Increase) / Decrease in Hotel and Motel Tax Receivable | (42,954) | 78,402 |
| (Increase) / Decrease in Inventory | (6,572) | 1,550 |
| Increase / (Decrease) in Accounts Payable | (16,224) | 3,117 |
| Increase / (Decrease) in Accrued Payroll | 3,206 | 323 |
| Increase / (Decrease) in Sales Tax Payable | 905 | (213) |
| CASH PROVIDED / (USED) BY OPERATING ACTIVITIES | 109,042 | (78,928) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Equipment | - | (6,804) |
| CASH PROVIDED / (USED) BY INVESTING ACTIVITIES | - | (6,804) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Increase / (Decrease) in Note Payable | 123,800 | 150,000 |
| CASH PROVIDED / (USED) BY FINANCING ACTIVITIES | 123,800 | 150,000 |
| INCREASE / (DECREASE) IN CASH | 232,842 | 64,268 |
| CASH, BEGINNING OF YEAR | \$ 651,889 | \$ 587,621 |
| CASH, END OF YEAR | \$ 884,731 | \$ 651,889 |
| SUPPLEMENTAL CASH FLOW DISCLOSURES: | | |
| Interest Paid | \$ - | \$ 17 |
| Taxes Paid | \$ - | \$ - |

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, 2021 AND 2020

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, 2021 AND 2020

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, 2021 and 2020, advertising expenses totaled \$147,003 and \$234,376, 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, 2021 and 2020, management has determined, based on historical experience, that all amounts are fully collectible and no allowance for doubtful accounts is necessary. Allowance for doubtful accounts on June 30, 2021 and 2020, 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, 2021 and 2020.

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, 2021 AND 2020

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, 2021</u> | |
| Cash | \$ 884,731 |
| Hotel and Motel Tax Receivable | 92,127 |
| Other Receivables | <u>10,000</u> |
| | |
| Financial assets available to meet cash needs for general expenditures within one year | <u>\$ 986,858</u> |

Note 3 – Property and Equipment:

Property and equipment consisted of the following at June 30, 2021 and 2020:

| | <u>2021</u> | <u>2020</u> |
|--------------------------------|-----------------|-----------------|
| Equipment | \$ 45,290 | \$ 45,290 |
| Furniture and Fixtures | 47,242 | 47,242 |
| Leasehold Improvements | <u>4,160</u> | <u>4,160</u> |
| Total | 96,692 | 96,692 |
| | | |
| Less: Accumulated Depreciation | <u>(90,265)</u> | <u>(88,012)</u> |
| | | |
| Property and Equipment - Net | <u>\$ 6,427</u> | <u>\$ 8,680</u> |

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

Note 4 – Operating Leases:

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 \$24,150 for the years ended June 30, 2021 and 2020, respectively.

Future minimum lease payments under operating leases that have remaining terms in excess of one year as of June 30, 2021, are:

| <u>Year Ending June 30,</u> | | |
|-----------------------------|----|---------------|
| 2022 | \$ | 27,600 |
| 2023 | | 27,600 |
| 2024 | | 4,600 |
| 2025 | | - |
| 2026 | | - |
| Thereafter | | - |
| Total | \$ | <u>59,800</u> |

Note 5 – Debt:

A. Economic Injury Disaster Loan

The Bureau received an Economic Disaster Injury Loan on June 12, 2020. The amount of the loan was \$150,000 with an interest rate of 2.75%. Payments are \$641 monthly, with repayment beginning twenty-four months from the original loan date, with the full principal balance of the loan being paid over 30 years, with the final payment on June 12, 2050. Payments will be applied first to interest accrued up to the date of each payment, with the remaining amount, if any, being applied to the principal balance.

B. Payroll Protection Program Loan #1

The Bureau received a loan in the amount of \$61,900 under Payroll Protection Program (PPP) on February 4, 2021. The loan accrues interest at 1% and is to be repaid within 5 years of the award date with monthly payments beginning 10 months after the loan issuance and the entire remaining principal balance plus any interest due on February 4, 2026. Payment is deferred if forgiveness is applied for or until a decision has been made by the SBA. Under the requirements of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, PPP Loan recipients can apply for, and be granted forgiveness for, all or a portion of the PPP Loan and accrued interest. Such forgiveness is determined, subject to limitations, based on the use of PPP Loan proceeds for payment of payroll costs and any payments of mortgage interest, rent, utilities, covered operations expenditures, covered property damage, covered supplier costs, and covered worker protection expenditures, and retention of employees and maintaining salary levels.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

Note 5 – Debt (Cont.):

C. Payroll Protection Program Loan #2

The Bureau received a second loan in the amount of \$61,900 under Payroll Protection Program (PPP) on April 20, 2021. The loan accrues interest at 1% and is to be repaid within 5 years of the award date with monthly payments beginning 10 months after the loan issuance and the entire remaining principal balance plus any interest due on April 20, 2026. Payment is deferred if forgiveness is applied for or until a decision has been made by the SBA. Under the requirements of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, PPP Loan recipients can apply for, and be granted forgiveness for, all or a portion of the PPP Loan and accrued interest. Such forgiveness is determined, subject to limitations, based on the use of PPP Loan proceeds for payment of payroll costs and any payments of mortgage interest, rent, utilities, covered operations expenditures, covered property damage, covered supplier costs, and covered worker protection expenditures, and retention of employees and maintaining salary levels.

The future schedule of maturities of long-term debt are as follows:

| <u>Year Ending June 30,</u> | |
|-----------------------------|-------------------|
| 2022 | \$ 14,360 |
| 2023 | 28,915 |
| 2024 | 29,205 |
| 2025 | 31,995 |
| 2026 | 25,503 |
| Thereafter | 143,822 |
| Total | <u>\$ 273,800</u> |

Note 6 – Employee Benefit Plan:

The Bureau sponsors a defined contribution plan (the 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 makes a matching contribution to the Plan each year in an amount equal up to 3% of each participant’s contributions. Total expense for the year ended June 30, 2021 and 2020 was \$6,348 and \$2,442, respectively.

Note 7 – Net Assets With Donor Restrictions:

For the fiscal years ended June 30, 2021 and 2020, the Bureau did not have net assets with donor restrictions.

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 fiscal years 2020, 2019, and 2018 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, 2021 AND 2020

Note 9 – Functional Classification of Expenses:

Expenses for the year ended June 30, 2021, were allocated as follows:

| | Program Services | Management and General | Total |
|--------------------------------------|---------------------|---------------------------|-------------------|
| Salaries and Wages | \$ - | \$ 240,541 | \$ 240,541 |
| Payroll Taxes | - | 19,793 | 19,793 |
| Insurance | - | 32,510 | 32,510 |
| Retirement Contributions | - | 6,348 | 6,348 |
| Advertising | 147,003 | - | 147,003 |
| General Insurance | - | 3,908 | 3,908 |
| Interest | - | - | - |
| Promotional Material | 25,388 | - | 25,388 |
| Incentive Program | 13,822 | - | 13,822 |
| Trade Show Registration and Seminars | 349 | - | 349 |
| License and Fees | 20 | - | 20 |
| Dues and Subscriptions | 3,870 | - | 3,870 |
| Postage | 2,504 | - | 2,504 |
| Event Hosting | - | - | - |
| Telephone | - | 8,126 | 8,126 |
| Computer Expense | - | 7,704 | 7,704 |
| Professional Development | - | 1,354 | 1,354 |
| Depreciation Expense | 2,253 | - | 2,253 |
| Professional Fees | 20,729 | - | 20,729 |
| Rent Expense | - | 27,600 | 27,600 |
| Utilities | - | 18,741 | 18,741 |
| Repairs and Maintenance | - | 2,129 | 2,129 |
| Local Meeting and Travel | 749 | - | 749 |
| Office Supplies | - | 12,597 | 12,597 |
| Miscellaneous Expense | 356 | - | 356 |
| TOTAL EXPENSES | \$ 217,043 | \$ 381,351 | \$ 598,394 |

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

Note 9 – Functional Classification of Expenses (Continued):

Expenses for the year ended June 30, 2020, were allocated as follows:

| | Program Services | Management and General | Total |
|--------------------------------------|---------------------|---------------------------|-------------------|
| Salaries and Wages | \$ - | \$ 253,460 | \$ 253,460 |
| Payroll Taxes | - | 21,043 | 21,043 |
| Insurance | - | 44,872 | 44,872 |
| Retirement Contributions | 2,442 | 2,442 | 2,442 |
| Advertising | 234,376 | - | 234,376 |
| General Insurance | - | 4,176 | 4,176 |
| Interest | - | - | 17 |
| Promotional Material | 31,860 | - | 31,860 |
| Incentive Program | 25,810 | - | 25,810 |
| Trade Show Registration and Seminars | 11,610 | - | 11,610 |
| License and Fees | 40 | - | 40 |
| Dues and Subscriptions | 6,106 | - | 6,106 |
| Postage | 2,189 | - | 2,189 |
| Event Hosting | 120 | - | 120 |
| Telephone | - | 7,645 | 7,645 |
| Computer Expense | - | 10,359 | 10,359 |
| Professional Development | - | 10,190 | 10,190 |
| Depreciation Expense | 1,845 | - | 1,845 |
| Professional Fees | 21,645 | - | 21,645 |
| Rent Expense | - | 24,150 | 24,150 |
| Utilities | - | 20,999 | 20,999 |
| Repairs and Maintenance | - | 4,424 | 4,424 |
| Local Meeting and Travel | 3,907 | - | 3,907 |
| Office Supplies | - | 12,430 | 12,430 |
| Miscellaneous Expense | 453 | - | 453 |
| TOTAL EXPENSES | \$ 342,403 | \$ 416,190 | \$ 756,168 |

Note 10 – 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, 2021 and 2020, the Bureau's uninsured cash balances totaled \$148,899 and \$0, respectively.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

Note 11 – Risks and Uncertainties:

As of June 30, 2021, local, U.S., and world governments continue to encourage self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while management cannot quantify the financial and other impacts to the Bureau as of September 16, 2021, the Bureau, among other things, has made adjustments to its operations to mitigate the impact of COVID-19.

Note 12 – Subsequent Events:

The Bureau has evaluated all subsequent events through September 16, 2021, the date the financial statements were available to be issued.

Statement from the President

The Huntington Area CVB, which represents Cabell and Wayne Counties, serves as an economic engine for our communities. We work outside the area to bring visitors here and then connect them with everything there is to see and do. They spend money in our hotels, attractions, restaurants, stores and events. We concentrate on attracting meetings, conventions, sporting events, group tours and individuals, all of which have a direct impact on our local economy.

The CVB is funded primarily through lodging taxes in Cabell County, Wayne County, the City of Kenova and the City of Huntington. Our office is fully accredited through the West Virginia Association of Convention and Visitor Bureaus.

After two years of most events being canceled or going virtual, it is exciting to report that the CVB directly assisted 35 meetings, conferences, sporting events and groups in the latter half of the fiscal year. This includes three U.S. Youth Soccer tournaments. All told, these events account for a multi-million dollar impact to the region.

The CVB clearly understands that it is growth in per visitor expenditures as well as recruiting additional visitors that creates success, so we have developed our strategic marketing plan with this in mind. Operations of the CVB focus on meeting the needs of our customer segments. Marketing strategies are research-driven and customer segment focused.

COVID-19 wreaked havoc on tourism in 2020, with an impact that continued into 2021. Thankfully, 2022 saw an increase in visitors and visitor spending. Working with our agency of record, Digital Relativity, we continued our advertising efforts in digital platforms, while also returning to print and television. We continued to update our website accordingly, updated our comprehensive Visitors Guide and adapted messaging that was mindful of traveler concerns. Our total advertising spend for this past fiscal year was \$282,000.

Research showed that visitors who were traveling were looking for smaller destinations, safe locations, outdoor activities and less crowds - all of which we had to offer. As people began to travel again, we continued to base our decision on where and how to market utilizing research focusing both on demographics and travel behavior.

To offset the high cost of fuel, the CVB partnered with 12 local attractions to create a Fun Pass and offer visitors 20% off at each of these venues. This pass proved to be successful and will be repeated in 2023.

Tyson Compton, President

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.

visithuntingtonwv.org



Huntington Area CVB ANNUAL REPORT



FY 2021 - 2022

Marketing Updates

As businesses continued to open up in 2021, we decided to run the H-town "(re)defined" Campaign through the summer of 2022 to make travelers aware of what the Huntington area has to offer. The campaign focused on themes such as outdoor recreation, dining, date nights and happy hours and included a creative refresh in July of 2022 to focus on Heritage Farm and its outdoor activities. It targeted potential visitors in the Huntington designated market area.

We also launched the Fun Pass Campaign at the beginning of the summer of 2022 and ran it simultaneously with the H-town "(re)defined" Campaign. The purpose of the campaign was to promote attractions in the area by offering a 20% discount throughout the summer and fall seasons to bring attention to Huntington area businesses, targeting the Charleston-Huntington designated market area.



Website Data

Top 5 Visiting States

Pennsylvania - 16,743 (12.10%)
 Ohio - 15,708 (11.35%)
 District of Columbia - 9,313 (6.73%)
 Kentucky - 9,280 (6.70%)
 Virginia - 7,989 (5.77%)

The website saw **38,064** visitors (28.22%) from West Virginia.

Overall Website Sessions

173,615 sessions

71.79% mobile users

137,926 new users

Events List

Facebook

TOTAL SUBSCRIBERS: 2,785

NEW SUBSCRIBERS: 1,257

CLICK RATE: 5.2% | OPEN RATE: 25.4%

REACH: 2,623,409

NEW LIKES: 1,956

Huntington Area Hotel Data

+13.9% OCCUPANCY

+16.9% AVERAGE DAILY RATE

+33.2% REVENUE

Economic Response

With economic hardships such as fluctuating gas prices, rising inflation and a continuation of the pandemic during the 2021-2022 fiscal year, our marketing efforts were geared towards activities and attractions that visitors could safely partake in closer to home.



Statistics

\$291,217.65 FY2021 - 2022 Sales

\$26,012.42 Sales From Online Orders

2,120 Email Subscribers

Customers from **42 states** +DC, England & Canada

218 Active Artisans

3,022 Instagram Followers

6,606 Facebook Followers