



**HUNTINGTON AREA CVB**

*Representing Cabell & Wayne Counties*

September 27, 2023

Attention:

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

WV State Auditor's Office: [Lgs@wvsao.gov](mailto:Lgs@wvsao.gov), Attn: Shellie Humphrey

WV Joint Committee on Government and

Finance: [https://www.wvlegislature.gov/Reports/Agency\\_Reports/AgencyReports.cfm](https://www.wvlegislature.gov/Reports/Agency_Reports/AgencyReports.cfm)

To All Concerned:

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)

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.

Sincerely,

Tyson Compton, President

Attachments: Income statement (July 1, 2022 – June 30, 2023), Balance sheet (June 30, 2023), Annual audit/review (2023) and proof of accreditation.

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FINANCIAL STATEMENTS

OF

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

FOR THE ONE MONTH AND THE TWELVE MONTHS ENDED  
JUNE 30, 2023 AND 2022



**Suttle &  
Stalnaker**

Certified  
Public  
Accountants

A Professional Limited Liability Company



**Suttle &  
Stalnaker** PLLC

Certified Public Accountants

## 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, 2023 and 2022, 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, 2023 and 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.

*Suttle & Stalnaker, PLLC*

Huntington, West Virginia

August 21, 2023

The Virginia Center  
1411 Virginia Street, East  
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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  
435 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.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2023 AND 2022**

<b>ASSETS</b>	<b>FY 2023</b>	<b>FY 2022</b>
<b>Current Assets</b>		
<b>Cash on Hand and In Bank</b>		
Community Trust	\$ 218,821.79	\$ 289,697.37
Huntington Federal	242,955.86	242,713.04
Huntington National Bank	251,738.45	227,030.56
Payroll Chase	24,644.22	18,625.59
Red Caboose Chase	251,519.70	211,705.94
Summit Community Bank	166,871.03	166,871.03
Petty Cash	280.00	280.00
<b>Total Cash on Hand and In Bank</b>	<u><b>1,156,831.05</b></u>	<u><b>1,136,923.53</b></u>
<b>Accounts Receivable</b>		
Accounts Receivable	24,471.50	20,000.00
Motel Tax Receivable	60,286.95	83,138.97
<b>Total Accounts Receivable</b>	<u><b>84,758.45</b></u>	<u><b>103,138.97</b></u>
<b>Other Current Assets</b>		
Inventory	<u><b>37,399.61</b></u>	<u><b>42,589.81</b></u>
<b>Total Current Assets</b>	<u><b>1,278,989.11</b></u>	<u><b>1,282,652.31</b></u>
<b>Fixed Assets</b>		
Furniture & Fixtures	45,290.56	45,290.56
Equipment	47,241.73	47,241.73
Leasehold Improvements	4,160.00	4,160.00
	<u>96,692.29</u>	<u>96,692.29</u>
Less: Accumulated Depreciation	<u>(94,435.80)</u>	<u>(92,442.05)</u>
	<u>2,256.49</u>	<u>4,250.24</u>
<b>Right-of-Use Asset-Finance Lease</b>		
	5,671.00	-
Less: Accumulated Amortization	<u>(661.62)</u>	<u>-</u>
	<u>5,009.38</u>	<u>-</u>
<b>Total Fixed Assets</b>	<u><b>7,265.87</b></u>	<u><b>4,250.24</b></u>
<b>TOTAL ASSETS</b>	<u><b>\$ 1,286,254.98</b></u>	<u><b>\$ 1,286,902.55</b></u>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 60,214.68	\$ 75,020.29
Accrued Payroll	-	1,291.51
Payroll Taxes	709.83	1,195.92
Sales Tax Payable	716.40	773.95
Lease Liability-Finance Lease (Current Portion)	<u>1,028.33</u>	<u>-</u>
<b>Total Current Liabilities</b>	<u><b>62,669.24</b></u>	<u><b>78,281.67</b></u>
<b>Long-Term Liabilities</b>		
EIDL Loan	-	75,000.00
Lease Liability-Finance Lease	<u>3,965.65</u>	<u>-</u>
<b>Total Long-Term Liabilities</b>	<u><b>3,965.65</b></u>	<u><b>75,000.00</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>66,634.89</b></u>	<u><b>153,281.67</b></u>
<b>Net Assets</b>		
Unrestricted Net Assets	1,133,620.88	701,226.61
Net Income (Loss)	<u>85,999.21</u>	<u>432,394.27</u>
<b>Unrestricted Net Assets</b>	<u><b>1,219,620.09</b></u>	<u><b>1,133,620.88</b></u>
	<u><b>\$ 1,286,254.98</b></u>	<u><b>\$ 1,286,902.55</b></u>

See Accountants' Compilation Report.

**CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE ONE MONTH AND TWELVE MONTHS ENDED JUNE 30, 2023 AND 2022**

	-----Current Month-----		-----Year to Date-----	
	FY 2023	FY 2022	FY 2023	FY 2022
<b>Revenues and Support</b>				
Advertising Income	\$ 4,471.50	\$ 4,267.75	\$ 13,739.25	\$ 7,546.75
Cabell County Room Tax Collected	18,126.75	40,525.46	281,080.94	245,300.76
Huntington Room Tax Collected	90,569.10	99,858.55	527,671.54	482,766.59
Kenova Room Tax Collected	-	-	571.20	2,525.80
Wayne County Room Tax Collected	-	-	14,877.29	9,148.00
Room Tax Receivable	(48,408.90)	(57,245.04)	(22,852.02)	83,138.97
Barboursville Marketing Funds	10,000.00	10,000.00	30,000.00	40,000.00
Donations	-	-	-	238,800.00
Interest Income	504.05	100.17	2,594.22	755.59
Membership Income	-	-	200.00	575.00
Miscellaneous Income	-	-	-	-
Rental Income	1,000.00	1,000.00	12,000.00	10,200.00
Red Caboose Artisan Gift Shop - net	(2,482.97)	23,710.45	59,080.87	90,378.21
<b>Total Revenues and Support</b>	<u>73,779.53</u>	<u>122,217.34</u>	<u>898,963.29</u>	<u>1,211,135.67</u>
<b>Expenditures</b>				
<b>Personnel</b>				
Contract Labor	-	-	-	-
Health & Life Insurance	1,515.14	2,047.00	19,251.25	18,516.80
Payroll Taxes	2,103.98	1,288.84	21,403.45	21,644.76
Retirement Contributions	571.11	323.86	5,366.51	6,492.80
Salaries & Wages	26,230.98	23,313.97	250,552.33	261,366.28
<b>Total Personnel</b>	<u>30,421.21</u>	<u>26,973.67</u>	<u>296,573.54</u>	<u>308,020.64</u>
<b>Direct Promotion</b>				
Advertising	80,225.94	70,245.38	292,373.61	282,191.59
Promotional Materials	1,103.52	1,138.80	47,444.06	7,553.91
Professional Development	445.50	-	3,158.98	3,981.11
Market Places	-	1,595.00	8,477.88	3,022.41
Event Hosting	537.42	1,250.00	4,713.45	4,997.18
Incentive Program	(849.48)	177.60	26,414.75	37,273.20
Postage	657.05	740.97	3,773.16	3,136.26
Telephone, Fax & Cell	598.12	585.99	7,062.38	7,581.89
<b>Total Direct Promotion</b>	<u>82,718.07</u>	<u>75,733.74</u>	<u>393,418.27</u>	<u>349,737.55</u>
<b>Operating Expenses</b>				
Computer	653.50	653.50	8,036.58	9,765.63
Dues & Subscriptions	127.95	217.95	8,307.80	7,305.96
Furniture & Equipment	-	213.23	1,135.56	3,495.47
General Insurance	-	-	4,341.00	4,397.00
Interest	21.14	47.91	454.61	8,047.91
License & Fees	-	20.00	45.00	20.00
Miscellaneous	-	48.68	381.96	503.35
Office Expense	2,792.85	937.78	13,574.74	10,776.32
Professional Services	1,600.00	1,200.00	20,525.00	20,550.00
Rent	2,300.00	2,300.00	27,600.00	27,600.00
Repairs & Maintenance	-	-	6,909.62	2,461.01
Travel & Local Meetings	509.78	-	3,323.33	2,048.73
Utilities	2,651.44	2,284.92	25,681.70	21,834.34
<b>Total Operating Expenses</b>	<u>10,656.66</u>	<u>7,923.97</u>	<u>120,316.90</u>	<u>118,805.72</u>
<b>Total Expenditures</b>	<u>123,795.94</u>	<u>110,631.38</u>	<u>810,308.71</u>	<u>776,563.91</u>
<b>Net Increase (Decrease)</b>	<u>(50,016.41)</u>	<u>11,585.96</u>	<u>88,654.58</u>	<u>434,571.76</u>
<b>Depreciation</b>	137.31	181.45	1,993.75	2,177.49
<b>Amortization</b>	<u>94.51</u>	<u>-</u>	<u>661.62</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>\$ (50,248.23)</u>	<u>\$ 11,404.51</u>	<u>\$ 85,999.21</u>	<u>\$ 432,394.27</u>

See Accountants' Compilation Report.

**CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE ONE MONTH AND TWELVE MONTHS ENDED JUNE 30, 2023 AND 2022**

	MONTH Actual	FY 2023 YTD Actual	ANNUAL Budget	% of Budget
<b>Revenues and Support</b>				
Advertising Income	\$ 4,471.50	\$ 13,739.25	\$ 6,000.00	228.99 %
Cabell County Room Tax Collected	18,126.75	261,080.94	270,000.00	96.70 %
Huntington Room Tax Collected	90,569.10	527,671.54	283,000.00	186.46 %
Kenova Room Tax Collected	-	571.20	3,000.00	19.04 %
Wayne County Room Tax Collected	-	14,877.29	10,000.00	148.77 %
Room Tax Receivable	(48,408.90)	(22,852.02)	-	0.00 %
Barboursville Marketing Funds	10,000.00	30,000.00	30,000.00	100.00 %
Donations	-	-	75,000.00	0.00 %
Interest Income	504.05	2,594.22	1,000.00	259.42 %
Membership Income	-	200.00	500.00	40.00 %
Miscellaneous Income	-	-	100.00	0.00 %
Rental Income	1,000.00	12,000.00	12,000.00	100.00 %
Red Caboose Artisan Gift Shop - net	(2,482.97)	59,080.87	35,000.00	168.80 %
<b>Total Revenues and Support</b>	<b>73,779.53</b>	<b>898,963.29</b>	<b>725,600.00</b>	<b>123.89 %</b>
<b>Expenditures</b>				
<b>Personnel</b>				
Contract Labor	-	-	250.00	0.00 %
Health & Life Insurance	1,515.14	19,251.25	30,880.00	62.34 %
Payroll Taxes	2,103.98	21,403.45	22,020.00	97.20 %
Retirement Contributions	571.11	5,366.51	6,013.00	89.25 %
Salaries & Wages	26,230.98	250,552.33	267,183.00	93.78 %
<b>Total Personnel</b>	<b>30,421.21</b>	<b>296,573.54</b>	<b>326,346.00</b>	<b>90.88 %</b>
<b>Direct Promotion</b>				
Advertising	80,225.94	292,373.61	200,000.00	146.19 %
Promotional Materials	1,103.52	47,444.06	35,000.00	135.55 %
Professional Development	445.50	3,158.98	4,000.00	78.97 %
Market Places	-	8,477.88	10,000.00	84.78 %
Event Hosting	537.42	4,713.45	3,000.00	157.12 %
Incentive Program	(849.48)	26,414.75	30,000.00	88.05 %
Postage	657.05	3,773.16	3,000.00	125.77 %
Telephone, Fax & Cell	598.12	7,062.38	7,500.00	94.17 %
<b>Total Direct Promotion</b>	<b>82,718.07</b>	<b>393,418.27</b>	<b>292,500.00</b>	<b>134.50 %</b>
<b>Operating Expenses</b>				
Computer	653.50	8,036.58	8,000.00	100.46 %
Dues & Subscriptions	127.95	8,307.80	7,000.00	118.68 %
Furniture & Equipment	-	1,135.56	4,500.00	25.23 %
General Insurance	-	4,341.00	5,000.00	86.82 %
Interest	21.14	454.61	50.00	909.22 %
License & Fees	-	45.00	50.00	90.00 %
Miscellaneous	-	381.96	500.00	76.39 %
Office Expense	2,792.85	13,574.74	7,000.00	193.92 %
Professional Services	1,600.00	20,525.00	20,000.00	102.63 %
Rent	2,300.00	27,600.00	27,600.00	100.00 %
Repairs & Maintenance	-	6,909.62	3,000.00	230.32 %
Travel & Local Meetings	509.78	3,323.33	3,000.00	110.78 %
Utilities	2,651.44	25,681.70	21,000.00	122.29 %
<b>Total Operating Expenses</b>	<b>10,656.66</b>	<b>120,316.90</b>	<b>106,700.00</b>	<b>112.76 %</b>
<b>Total Expenditures</b>	<b>123,795.94</b>	<b>810,308.71</b>	<b>725,546.00</b>	<b>111.68 %</b>
<b>Net Increase (Decrease)</b>	<b>(50,016.41)</b>	<b>88,654.58</b>	<b>54.00</b>	<b>164,175.15 %</b>
<b>Depreciation</b>	<b>137.31</b>	<b>1,993.75</b>	<b>-</b>	
<b>Amortization</b>	<b>94.51</b>	<b>661.62</b>	<b>-</b>	
<b>Change in Net Assets</b>	<b>\$ (50,248.23)</b>	<b>\$ 85,999.21</b>	<b>\$ 54.00</b>	

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 TWELVE MONTHS ENDED JUNE 30, 2023 AND 2022

	-----Current Month-----		-----Year to Date-----	
	FY 2023	FY 2022	FY 2023	FY 2022
<b>Red Caboose Artisan Gift Shop - net</b>				
Red Caboose Artisan Gift Shop Income	\$ 11,770.85	\$ 13,061.54	\$ 193,264.81	\$ 271,401.10
<b>Red Caboose Expenses</b>				
Advertising/Marketing	-	-	3,225.00	2,965.00
Credit Card/Bank Fees	397.08	-	1,808.14	-
Merchandise Cost	13,295.87	(12,919.63)	116,707.94	158,615.51
Display Furniture	-	-	426.73	1,117.12
Online Sales Fees	70.98	652.38	4,288.35	7,945.44
Other	170.16	50.00	2,294.65	487.17
Postage & Shipping	175.57	11.60	1,916.89	99.80
Supplies	144.16	1,556.74	3,516.24	9,792.85
<b>Total Red Caboose Expenses</b>	<u>14,253.82</u>	<u>(10,648.91)</u>	<u>134,183.94</u>	<u>181,022.89</u>
<b>Total</b>	<u>\$ (2,482.97)</u>	<u>\$ 23,710.45</u>	<u>\$ 59,080.87</u>	<u>\$ 90,378.21</u>

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

**Financial Statements**

**June 30, 2023 and 2022**



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

**The Fyffe Jones Group, AC**

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Huntington, WV 25713-1148  
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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, 2023 and 2022, 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, 2023

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Current Assets:		
Cash	\$ 1,156,831	\$ 1,136,924
Hotel and Motel Tax Receivable	60,287	83,139
Other Receivables	24,471	20,000
Inventory	37,400	42,590
Total Current Assets	1,278,989	1,282,653
Noncurrent Assets:		
Property and Equipment	96,693	96,693
Less: Accumulated Depreciation	(94,437)	(92,443)
Right of Use Asset	5,671	-
Less: Accumulated Amortization	(661)	-
Total Noncurrent Assets	7,266	4,250
TOTAL ASSETS	\$ 1,286,255	\$ 1,286,903
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 60,259	\$ 75,020
Accrued Payroll	710	2,488
Sales Tax Payable	716	774
Current Portion of Long-term Liabilities	1,028	-
Total Current Liabilities	62,713	78,282
Noncurrent Liabilities:		
Note Payable	-	75,000
Finance Lease Liability	4,993	-
Less - Current Portion of Long-term Liabilities	(1,028)	-
Total Noncurrent Liabilities	3,965	75,000
TOTAL LIABILITIES	66,678	153,282
Net Assets:		
Without Donor Restrictions	1,219,577	1,133,621
Total Net Assets	1,219,577	1,133,621
TOTAL LIABILITIES AND NET ASSETS	\$ 1,286,255	\$ 1,286,903

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 Restrictions</u>	<u>With Donor 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
Contributions and Donations	-	-	-
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.  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES, GAINS, AND OTHER SUPPORT:</b>			
City Hotel and Motel Tax	\$ 568,432	\$ -	\$ 568,432
County Hotel and Motel Tax	254,449	-	254,449
Contributions and Donations	238,800	-	238,800
Advertising Income	47,547	-	47,547
Rental Income	10,200	-	10,200
Gift Shop Income - Net	90,378	-	90,378
Interest Income	755	-	755
Miscellaneous Income	575	-	575
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	<u>1,211,136</u>	<u>-</u>	<u>1,211,136</u>
NET ASSETS RELEASED FROM RESTRICTIONS	-	-	
TOTAL INCREASE IN NET ASSETS	<u>\$ 1,211,136</u>	<u>\$ -</u>	<u>\$ 1,211,136</u>
<b>EXPENSES:</b>			
Salaries and Wages	\$ 261,366	\$ -	\$ 261,366
Payroll Taxes	21,645	-	21,645
Insurance	18,517	-	18,517
Retirement Contributions	6,493	-	6,493
Advertising	282,192	-	282,192
General Insurance	4,397	-	4,397
Interest	8,048	-	8,048
Promotional Material	7,554	-	7,554
Incentive Program	37,273	-	37,273
Trade Show Registration and Seminars	3,022	-	3,022
License and Fees	20	-	20
Dues and Subscriptions	7,306	-	7,306
Postage	3,136	-	3,136
Event Hosting	4,997	-	4,997
Telephone	7,582	-	7,582
Computer Expense	9,766	-	9,766
Professional Development	3,981	-	3,981
Depreciation Expense	2,178	-	2,178
Amortization Expense	-	-	-
Professional Fees	20,550	-	20,550
Rent Expense	27,600	-	27,600
Utilities	21,834	-	21,834
Repairs and Maintenance	2,461	-	2,461
Local Meeting and Travel	2,049	-	2,049
Office Supplies	14,271	-	14,271
Miscellaneous Expense	503	-	503
TOTAL EXPENSES	<u>\$ 778,741</u>	<u>\$ -</u>	<u>\$ 778,741</u>
CHANGE IN NET ASSETS	<u>432,395</u>	<u>-</u>	<u>432,395</u>
NET ASSETS, BEGINNING OF YEAR	<u>701,227</u>	<u>-</u>	<u>701,227</u>
NET ASSETS, END OF YEAR	<u>\$ 1,133,622</u>	<u>\$ -</u>	<u>\$ 1,133,622</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, 2023 AND 2022

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 85,955	\$ 432,395
Depreciation Expense	1,994	2,178
Amortization Expense	662	-
Adjustment to reconcile changes in net assets to net cash provided by operations:		
(Increase) / Decrease in Other Receivable	(4,471)	(10,000)
(Increase) / Decrease in Hotel and Motel Tax Receivable	22,852	8,986
(Increase) / Decrease in Inventory	5,190	(20,007)
Increase / (Decrease) in Accounts Payable	(14,761)	44,802
Increase / (Decrease) in Accrued Payroll	(1,778)	(6,903)
Increase / (Decrease) in Sales Tax Payable	(58)	(458)
<b>CASH PROVIDED / (USED) BY OPERATING ACTIVITIES</b>	<b>95,585</b>	<b>450,993</b>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Note Payable	(75,000)	(198,800)
Increase / (Decrease) in Finance Lease Liability	(678)	-
<b>CASH PROVIDED / (USED) BY FINANCING ACTIVITIES</b>	<b>(75,678)</b>	<b>(198,800)</b>
 <b>INCREASE / (DECREASE) IN CASH</b>	<b>19,907</b>	<b>252,193</b>
 <b>CASH, BEGINNING OF YEAR</b>	<b>\$ 1,136,924</b>	<b>\$ 884,731</b>
 <b>CASH, END OF YEAR</b>	<b>\$ 1,156,831</b>	<b>\$ 1,136,924</b>
 <b>SUPPLEMENTAL CASH FLOW DISCLOSURES:</b>		
Interest Paid	\$ 455	\$ 8,048
Taxes Paid	\$ -	\$ -
Amount Recorded as Right of Use Asset	\$ 5,671	\$ -
Amount Recorded as Right of Use Liability	\$ 5,671	\$ -

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, 2023 AND 2022

**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, 2023 AND 2022

**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, 2023 and 2022, advertising expenses totaled \$292,374 and \$282,192, 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, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022.

**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, 2023 AND 2022

**Note 2 – Adoption of New Accounting Standards:**

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases* (Topic 842). This standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Bureau adopted the requirements of the guidance effective July 1, 2022, and has elected to apply the provisions of this standard to the beginning of the earliest comparative period presented.

**Note 3 – 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, 2023</u>	
Cash	\$ 1,156,831
Hotel and Motel Tax Receivable	60,287
Other Receivables	<u>24,471</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,241,589</u>

**Note 4 – Property and Equipment:**

Property and equipment consisted of the following at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</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>(94,437)</u>	<u>(92,443)</u>
Property and Equipment - Net	<u>\$ 2,256</u>	<u>\$ 4,250</u>

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

**Note 5 – 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, 2023 and 2022, 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:

	2023	2022
Right of Use Asset - Equipment	\$ 5,671	\$ -
Total	5,671	-
Less: Accumulated Amortization	(661)	-
Right of Use Assets - Net	\$ 5,010	\$ -

Future minimum lease payments under this operating lease is:

Fiscal Year Ending June 30,		
2024	\$	1,284
2025		1,284
2026		1,284
2027		1,284
2028		535
Thereafter		-
Total	\$	5,671
Less: Interest and other charges		(678)
Present value of lease liability	\$	4,993

**Note 6 – Debt:**

The Bureau received an Economic Disaster Injury Loan from the United States Small Business Administration on June 12, 2020. The amount of the loan was \$150,000 with an interest rate of 2.75%. During the year ended June 30, 2023, the Bureau repaid the loan in full.

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

**Note 7 – 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, 2023 and 2022 was \$5,367 and \$6,493, respectively.

**Note 8 – Net Assets With Donor Restrictions:**

For the years ended June 30, 2023 and 2022, the Bureau did not have net assets with donor restrictions.

**Note 9 – 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, 2023 and 2022, the Bureau's uninsured cash balances totaled \$14,297 and \$24,960, respectively.

**Note 10 – 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 2022, 2021, and 2020 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, 2023 AND 2022

**Note 11 – Functional Classification of Expenses:**

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

	Program Services	Management and 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	3,160
Depreciation Expense	1,994	-	1,994
Amortization	662	-	661
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
<b>TOTAL EXPENSES</b>	<b>\$ 418,436</b>	<b>\$ 394,528</b>	<b>\$ 812,964</b>

CABELL-HUNTINGTON CONVENTION & VISITORS BUREAU, INC.  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

**Note 11 – Functional Classification of Expenses (Continued):**

Expenses for the year ended June 30, 2022, were allocated as follows:

	Program Services	Management and General	Total
Salaries and Wages	\$ -	\$ 261,366	\$ 261,366
Payroll Taxes	-	21,645	21,645
Insurance	-	18,517	18,517
Retirement Contributions	-	6,493	6,493
Advertising	282,192	-	282,192
General Insurance	-	4,397	4,397
Interest	-	8,048	8,048
Promotional Material	7,554	-	7,554
Incentive Program	37,273	-	37,273
Trade Show Registration and Seminars	3,022	-	3,022
License and Fees	20	-	20
Dues and Subscriptions	7,306	-	7,306
Furniture & Equipment	3,496	-	3,496
Postage	3,136	-	3,136
Event Hosting	4,997	-	4,997
Telephone	-	7,582	7,582
Computer Expense	-	9,766	9,766
Professional Development	-	3,981	3,981
Depreciation Expense	2,177	-	2,177
Professional Fees	20,550	-	20,550
Rent Expense	-	27,600	27,600
Utilities	-	21,834	21,834
Repairs and Maintenance	-	2,461	2,461
Local Meeting and Travel	2,049	-	2,049
Office Supplies	-	10,776	10,776
Miscellaneous Expense	503	-	503
TOTAL EXPENSES	<u>\$ 374,275</u>	<u>\$ 404,466</u>	<u>\$ 778,741</u>

**Note 12 – Subsequent Events:**

The Bureau has evaluated all subsequent events through September 19, 2023, the date the financial statements were available to be issued.



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