

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended July 31, 2023

Prepared by Henry H. Jones, CPA, PLLC

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Accountants' Compilation Report

Mercer County Convention and Visitors Bureau, Inc. For the month ended July 31, 2023

To the Board of Directors

Mercer County Convention and Visitors Bureau, Inc.

Bluefield, WV

Management is responsible for the accompanying financial statements of Mercer County Convention and Visitors Bureau, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities and net assets - tax basis as of July 31, 2023 and 2022, and the related statements of revenues and expenses - tax basis, statements of expenses - tax basis and statement of changes in net assets - tax basis for the periods then ended, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying budgeted information of Mercer County Convention and Visitors Bureau, Inc. for the year ended December 31, 2023, has not been compiled or examined by us, and, accordingly we do not express an opinion or other form of assurance on it.

Management has elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Organization's budgeted information. Accordingly, the budgeted information is not designed for those who are not informed about such matters.

We are not independent with respect to Mercer County Convention and Visitors Bureau, Inc..

Henry H. Jones, CPA, PLLC

Bluefield, West Virginia

August 7, 2023

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. As of July 31, 2023

	JUL 31, 2023	JUL 31, 2022
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	278,551.68	273,674.52
Summit Community Bank checking	459,994.80	543,023.70
Total Cash and Cash Equivalents	738,946.48	817,098.22
Property and Equipment		
Property and Equipment, before Depreciation		
Buildings	6,322.90	-
Equipment	142,841.35	132,638.94
Furniture and fixtures	29,230.11	22,461.11
Total Property and Equipment, before Depreciation	178,394.36	155,100.05
Accumulated depreciation	(70,642.95)	(50,571.79)
Net Property and Equipment	107,751.41	104,528.26
Total Assets	846,697.89	921,626.48
Liabilities and Net Assets		
Liabilities		
Credit cards payable	3,321.84	3,440.14
Total Liabilities	3,321.84	3,440.14
Net Assets		
Net assets without donor restrictions	843,376.05	918,186.34
Total Net Assets	843,376.05	918,186.34
Total Liabilities and Net Assets	846,697.89	921,626.48

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended July 31, 2023

	JUL 2023	% OF REVENUES	JUL 2022	% OF REVENUES
Support and Revenues				
Interest income	1,688.47	100.00%	720.33	1.07%
Hotel tax - Bluefield	-	-	9,431.31	14.06%
Hotel tax - Bramwell	-	-	3,753.35	5.60%
Hotel tax - Mercer County	-	-	52,227.97	77.88%
Hotel tax - Princeton	-	-	931.38	1.39%
Total Support and Revenues	1,688.47	100.00%	67,064.34	100.00%
Expenses				
Marketing and Advertising Expenses				
Creative agency fees	9,862.50	584.11%	1,000.00	1.49%
Internet marketing	7,701.73	456.14%	-	-
Marketing - miscellaneous	6,933.50	410.64%	3,852.38	5.74%
Print materials and advertising	395.41	23.42%	2,400.00	3.58%
Public Relations	10,500.00	621.86%	-	-
West Virginia co-ops	34,364.97	2,035.27%	2,727.37	4.07%
Total Marketing and Advertising Expenses	69,758.11	4,131.44%	9,979.75	14.88%
Payroll expenses				
Salaries and wages	9,029.50	534.77%	7,600.00	11.33%
Payroll taxes	708.19	41.94%	581.40	0.87%
Employee pension plan	2,583.00	152.98%	1,026.00	1.53%
Contract labor expense	267.50	15.84%	-	-
Payroll fees	60.99	3.61%	54.06	0.08%
Total Payroll expenses	12,649.18	749.15%	9,261.46	13.81%
Administrative Expenses				
Administrative expense	147.42	8.73%	-	-
Communications expense	450.00	26.65%	680.25	1.01%
Depreciation expense	2,102.03	124.49%	1,742.79	2.60%
Dues and subscriptions	811.13	48.04%	423.77	0.63%
Employee training	225.00	13.33%	-	-
Equipment rental	-	-	179.36	0.27%
Legal and accounting expenses	1,320.00	78.18%	1,200.00	1.79%
Meals	92.02	5.45%	35.65	0.05%
Miscellaneous expenses	291.00	17.23%	132.50	0.20%
Office supplies	252.89	14.98%	1,674.13	2.50%
Postage expense	436.03	25.82%	110.96	0.17%
Rent expense	800.00	47.38%	850.00	1.27%

See accountants' compilation report.

	JUL 2023	% OF REVENUES	JUL 2022	% OF REVENUES
Taxes and licenses, misc.	8.33	0.49%	393.33	0.59%
Travel expenses	1,375.64	81.47%	1,396.28	2.08%
Total Administrative Expenses	8,311.49	492.25%	8,819.02	13.15%
Expenses	90,718.78	5,372.84%	28,060.23	41.84%
Net Change in Net Assets Without Donor Restrictions	(89,030.31)	-5,272.84%	39,004.11	58.16%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended July 31, 2023

	JUL 2023	JUL 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	932,406.36	879,182.23
Net Change in Net Assets Without Donor Restrictions	(89,030.31)	39,004.11
Net Assets Without Donor Restrictions, Ending	843,376.05	918,186.34

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended July 31, 2023

	JAN-JUL 2023	% OF REVENUES	JAN-JUL 2022	% OF REVENUES
Support and Revenues				
Interest income	11,536.55	3.60%	2,097.68	0.64%
Hotel tax - Bluefield	18,547.97	5.78%	25,954.77	7.90%
Hotel tax - Bramwell	663.17	0.21%	3,753.35	1.14%
Hotel tax - Mercer County	287,530.58	89.62%	294,805.97	89.74%
Hotel tax - Princeton	2,552.06	0.80%	1,896.56	0.58%
Total Support and Revenues	320,830.33	100.00%	328,508.33	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	1,350.00	0.42%	-	-
ATV expenses	791.84	0.25%	-	-
Creative agency fees	55,139.59	17.19%	60,700.00	18.48%
Internet marketing	57,488.73	17.92%	42,325.95	12.88%
Marketing - miscellaneous	58,079.37	18.10%	11,939.46	3.63%
Print materials and advertising	21,995.41	6.86%	20,917.00	6.37%
Public Relations	36,750.00	11.45%	-	-
Van expenses	554.36	0.17%	-	-
West Virginia co-ops	50,748.99	15.82%	2,727.37	0.83%
Total Marketing and Advertising Expenses	282,898.29	88.18%	138,609.78	42.19%
Payroll expenses				
Salaries and wages	67,744.50	21.12%	56,840.00	17.30%
Payroll taxes	5,667.63	1.77%	4,702.27	1.43%
Employee pension plan	6,561.00	2.05%	6,046.20	1.84%
Contract labor expense	2,006.25	0.63%	-	-
Payroll fees	412.50	0.13%	324.36	0.10%
Total Payroll expenses	82,391.88	25.68%	67,912.83	20.67%
Administrative Expenses				
Administrative expense	292.62	0.09%	-	-
Communications expense	1,535.38	0.48%	2,661.17	0.81%
Depreciation expense	14,191.64	4.42%	4,133.98	1.26%
Dues and subscriptions	5,656.67	1.76%	3,589.34	1.09%
Employee training	2,300.12	0.72%	1,863.18	0.57%
Equipment purchases	1,094.60	0.34%	-	-
Equipment rental	314.10	0.10%	1,255.52	0.38%
Insurance - general	-	-	1,924.00	0.59%
Legal and accounting expenses	9,900.00	3.09%	9,000.00	2.74%

See accountants' compilation report.

	JAN-JUL 2023	% OF REVENUES	JAN-JUL 2022	% OF REVENUES
Meals	1,261.17	0.39%	338.06	0.10%
Miscellaneous expenses	647.82	0.20%	240.94	0.07%
Office supplies	5,062.30	1.58%	3,158.67	0.96%
Postage expense	3,608.58	1.12%	1,963.78	0.60%
Rent expense	10,450.00	3.26%	6,000.00	1.83%
Repairs and maintenance	5,816.77	1.81%	740.50	0.23%
Taxes and licenses, misc.	167.44	0.05%	688.31	0.21%
Travel expenses	3,277.35	1.02%	1,758.72	0.54%
Utilities	6,934.23	2.16%	-	-
Total Administrative Expenses	72,510.79	22.60%	39,316.17	11.97%
Expenses	437,800.96	136.46%	245,838.78	74.83%
Net Change in Net Assets Without Donor Restrictions	(116,970.63)	-36.46%	82,669.55	25.17%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended July 31, 2023

	JAN-JUL 2023	JAN-JUL 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	960,346.68	835,516.79
Net Change in Net Assets Without Donor Restrictions	(116,970.63)	82,669.55
Net Assets Without Donor Restrictions, Ending	843,376.05	918,186.34

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended July 31, 2023

	JAN-JUL 2023	2023 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	11,536.55	10,000.00	1,536.55
Hotel tax - Bluefield	18,547.97	56,500.00	(37,952.03)
Hotel tax - Bramwell	663.17	4,000.00	(3,336.83)
Hotel tax - Mercer County	287,530.58	590,000.00	(302,469.42)
Hotel tax - Princeton	2,552.06	4,500.00	(1,947.94)
Total Support and Revenues	320,830.33	665,000.00	(344,169.67)
Expenses			
Marketing and Advertising Expenses			
Advertising	1,350.00	-	1,350.00
ATV expenses	791.84	1,500.00	(708.16)
Creative agency fees	55,139.59	120,000.00	(64,860.41)
Internet marketing	57,488.73	100,000.00	(42,511.27)
Marketing - miscellaneous	58,079.37	50,000.00	8,079.37
Print materials and advertising	21,995.41	20,000.00	1,995.41
Public Relations	36,750.00	60,000.00	(23,250.00)
Van expenses	554.36	3,000.00	(2,445.64)
West Virginia co-ops	50,748.99	40,000.00	10,748.99
Total Marketing and Advertising Expenses	282,898.29	394,500.00	(111,601.71)
Payroll expenses			
Salaries and wages	67,744.50	140,600.00	(72,855.50)
Payroll taxes	5,667.63	11,600.00	(5,932.37)
Employee pension plan	6,561.00	12,400.00	(5,839.00)
Contract labor expense	2,006.25	-	2,006.25
Payroll fees	412.50	600.00	(187.50)
Total Payroll expenses	82,391.88	165,200.00	(82,808.12)
Administrative Expenses			
Administrative expense	292.62	1,000.00	(707.38)
Communications expense	1,535.38	10,000.00	(8,464.62)
Depreciation expense	14,191.64	20,000.00	(5,808.36)
Dues and subscriptions	5,656.67	5,200.00	456.67
Employee training	2,300.12	3,000.00	(699.88)
Equipment purchases	1,094.60	1,500.00	(405.40)
Equipment rental	314.10	1,200.00	(885.90)
Insurance - general	-	5,000.00	(5,000.00)
Legal and accounting expenses	9,900.00	17,500.00	(7,600.00)

See accountants' compilation report.

	JAN-JUL 2023	2023 OVERALL BUDGET	VARIANCE
Meals	1,261.17	900.00	361.17
Miscellaneous expenses	647.82	2,000.00	(1,352.18)
Office supplies	5,062.30	3,000.00	2,062.30
Postage expense	3,608.58	3,000.00	608.58
Rent expense	10,450.00	11,000.00	(550.00)
Repairs and maintenance	5,816.77	1,200.00	4,616.77
Taxes and licenses, misc.	167.44	800.00	(632.56)
Travel expenses	3,277.35	5,200.00	(1,922.65)
Utilities	6,934.23	13,800.00	(6,865.77)
Total Administrative Expenses	72,510.79	105,300.00	(32,789.21)
Expenses	437,800.96	665,000.00	(227,199.04)
Net Change in Net Assets Without Donor Restrictions	(116,970.63)	-	(116,970.63)

See accountants' compilation report.