

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended August 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 August 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 August 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

October 9, 2023

Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	AUG 31, 2023	AUG 31, 2022
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	278,575.34	273,743.84
Summit Community Bank checking	540,442.53	503,884.63
Total Cash and Cash Equivalents	819,417.87	778,028.47
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	(72,744.96)	(52,314.59)
Net Property and Equipment	105,649.40	102,785.46
Total Assets	925,067.27	880,813.93
Liabilities and Net Assets		
Liabilities		
Credit cards payable	8,303.01	3,763.65
Total Liabilities	8,303.01	3,763.65
Net Assets		
Net assets without donor restrictions	916,764.26	877,050.28
Total Net Assets	916,764.26	877,050.28
Total Liabilities and Net Assets	925,067.27	880,813.93

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	AUG 2023	% OF REVENUES	AUG 2022	% OF REVENUES
Support and Revenues				
Interest income	2,136.07	1.42%	841.86	92.87%
Hotel tax - Bluefield	16,755.98	11.15%	-	-
Hotel tax - Bramwell	962.02	0.64%	-	-
Hotel tax - Mercer County	130,369.81	86.78%	-	-
Hotel tax - Princeton	-	-	64.67	7.13%
Total Support and Revenues	150,223.88	100.00%	906.53	100.00%
Expenses				
Marketing and Advertising Expenses				
Creative agency fees	9,767.50	6.50%	8,500.00	937.64%
Internet marketing	12,536.14	8.34%	15,436.50	1,702.81%
Marketing - miscellaneous	26,801.62	17.84%	3,359.58	370.60%
Public Relations	5,250.00	3.49%	-	-
Total Marketing and Advertising Expenses	54,355.26	36.18%	27,296.08	3,011.05%
Payroll expenses				
Salaries and wages	8,200.00	5.46%	7,600.00	838.36%
Payroll taxes	627.30	0.42%	581.40	64.13%
Employee pension plan	738.00	0.49%	684.00	75.45%
Contract labor expense	401.25	0.27%	-	-
Payroll fees	60.99	0.04%	54.06	5.96%
Total Payroll expenses	10,027.54	6.68%	8,919.46	983.91%
Administrative Expenses				
Administrative expense	-	-	990.98	109.32%
Communications expense	86.94	0.06%	-	-
Depreciation expense	2,102.01	1.40%	1,742.80	192.25%
Dues and subscriptions	311.46	0.21%	115.62	12.75%
Employee training	450.00	0.30%	-	-
Equipment rental	104.70	0.07%	739.10	81.53%
Insurance - general	674.00	0.45%	672.00	74.13%
Legal and accounting expenses	1,650.00	1.10%	1,200.00	132.37%
Meals	56.37	0.04%	127.16	14.03%
Office supplies	3,892.28	2.59%	75.11	8.29%
Postage expense	1,203.71	0.80%	70.95	7.83%
Rent expense	800.00	0.53%	50.00	5.52%
Repairs and maintenance	417.75	0.28%	-	-
Taxes and licenses, misc.	28.33	0.02%	43.33	4.78%

See accountants' compilation report.

	AUG 2023	% OF REVENUES	AUG 2022	% OF REVENUES
Travel expenses	407.99	0.27%	-	-
Utilities	267.33	0.18%	-	-
Total Administrative Expenses	12,452.87	8.29%	5,827.05	642.79%
Expenses	76,835.67	51.15%	42,042.59	4,637.75%
Net Change in Net Assets Without Donor Restrictions	73,388.21	48.85%	(41,136.06)	-4,537.75%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	AUG 2023	AUG 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	843,376.05	918,186.34
Net Change in Net Assets Without Donor Restrictions	73,388.21	(41,136.06)
Net Assets Without Donor Restrictions, Ending	916,764.26	877,050.28

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-AUG 2023	% OF REVENUES	JAN-AUG 2022	% OF REVENUES
Support and Revenues				
Interest income	13,672.62	2.90%	2,939.54	0.89%
Hotel tax - Bluefield	35,303.95	7.49%	25,954.77	7.88%
Hotel tax - Bramwell	1,625.19	0.35%	3,753.35	1.14%
Hotel tax - Mercer County	417,900.39	88.72%	294,805.97	89.49%
Hotel tax - Princeton	2,552.06	0.54%	1,961.23	0.60%
Total Support and Revenues	471,054.21	100.00%	329,414.86	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	1,350.00	0.29%	-	-
ATV expenses	791.84	0.17%	-	-
Creative agency fees	64,907.09	13.78%	69,200.00	21.01%
Internet marketing	70,024.87	14.87%	57,762.45	17.53%
Marketing - miscellaneous	84,880.99	18.02%	15,299.04	4.64%
Print materials and advertising	21,995.41	4.67%	20,917.00	6.35%
Public Relations	42,000.00	8.92%	-	-
Van expenses	554.36	0.12%	-	-
West Virginia co-ops	50,748.99	10.77%	2,727.37	0.83%
Total Marketing and Advertising Expenses	337,253.55	71.60%	165,905.86	50.36%
Payroll expenses				
Salaries and wages	75,944.50	16.12%	64,440.00	19.56%
Payroll taxes	6,294.93	1.34%	5,283.67	1.60%
Employee pension plan	7,299.00	1.55%	6,730.20	2.04%
Contract labor expense	2,407.50	0.51%	-	-
Payroll fees	473.49	0.10%	378.42	0.11%
Total Payroll expenses	92,419.42	19.62%	76,832.29	23.32%
Administrative Expenses				
Administrative expense	292.62	0.06%	990.98	0.30%
Communications expense	1,622.32	0.34%	2,661.17	0.81%
Depreciation expense	16,293.65	3.46%	5,876.78	1.78%
Dues and subscriptions	5,968.13	1.27%	3,704.96	1.12%
Employee training	2,750.12	0.58%	1,863.18	0.57%
Equipment purchases	1,094.60	0.23%	-	-
Equipment rental	418.80	0.09%	1,994.62	0.61%
Insurance - general	674.00	0.14%	2,596.00	0.79%
Legal and accounting expenses	11,550.00	2.45%	10,200.00	3.10%

See accountants' compilation report.

	JAN-AUG 2023	% OF REVENUES	JAN-AUG 2022	% OF REVENUES
Meals	1,317.54	0.28%	465.22	0.14%
Miscellaneous expenses	647.82	0.14%	240.94	0.07%
Office supplies	8,954.58	1.90%	3,233.78	0.98%
Postage expense	4,812.29	1.02%	2,034.73	0.62%
Rent expense	11,250.00	2.39%	6,050.00	1.84%
Repairs and maintenance	6,234.52	1.32%	740.50	0.22%
Taxes and licenses, misc.	195.77	0.04%	731.64	0.22%
Travel expenses	3,685.34	0.78%	1,758.72	0.53%
Utilities	7,201.56	1.53%	-	-
Total Administrative Expenses	84,963.66	18.04%	45,143.22	13.70%
Expenses	514,636.63	109.25%	287,881.37	87.39%
Net Change in Net Assets Without Donor Restrictions	(43,582.42)	-9.25%	41,533.49	12.61%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	JAN-AUG 2023	JAN-AUG 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	(43,582.42)	41,533.49
Net Assets Without Donor Restrictions, Ending	916,764.26	877,050.28

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-AUG 2023	2023 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	13,672.62	10,000.00	3,672.62
Hotel tax - Bluefield	35,303.95	56,500.00	(21,196.05)
Hotel tax - Bramwell	1,625.19	4,000.00	(2,374.81)
Hotel tax - Mercer County	417,900.39	590,000.00	(172,099.61)
Hotel tax - Princeton	2,552.06	4,500.00	(1,947.94)
Total Support and Revenues	471,054.21	665,000.00	(193,945.79)
Expenses			
Marketing and Advertising Expenses			
Advertising	1,350.00	-	1,350.00
ATV expenses	791.84	1,500.00	(708.16)
Creative agency fees	64,907.09	120,000.00	(55,092.91)
Internet marketing	70,024.87	100,000.00	(29,975.13)
Marketing - miscellaneous	84,880.99	50,000.00	34,880.99
Print materials and advertising	21,995.41	20,000.00	1,995.41
Public Relations	42,000.00	60,000.00	(18,000.00)
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	337,253.55	394,500.00	(57,246.45)
Payroll expenses			
Salaries and wages	75,944.50	140,600.00	(64,655.50)
Payroll taxes	6,294.93	11,600.00	(5,305.07)
Employee pension plan	7,299.00	12,400.00	(5,101.00)
Contract labor expense	2,407.50	-	2,407.50
Payroll fees	473.49	600.00	(126.51)
Total Payroll expenses	92,419.42	165,200.00	(72,780.58)
Administrative Expenses			
Administrative expense	292.62	1,000.00	(707.38)
Communications expense	1,622.32	10,000.00	(8,377.68)
Depreciation expense	16,293.65	20,000.00	(3,706.35)
Dues and subscriptions	5,968.13	5,200.00	768.13
Employee training	2,750.12	3,000.00	(249.88)
Equipment purchases	1,094.60	1,500.00	(405.40)
Equipment rental	418.80	1,200.00	(781.20)
Insurance - general	674.00	5,000.00	(4,326.00)
Legal and accounting expenses	11,550.00	17,500.00	(5,950.00)

See accountants' compilation report.

	JAN-AUG 2023	2023 OVERALL BUDGET	VARIANCE
Meals	1,317.54	900.00	417.54
Miscellaneous expenses	647.82	2,000.00	(1,352.18)
Office supplies	8,954.58	3,000.00	5,954.58
Postage expense	4,812.29	3,000.00	1,812.29
Rent expense	11,250.00	11,000.00	250.00
Repairs and maintenance	6,234.52	1,200.00	5,034.52
Taxes and licenses, misc.	195.77	800.00	(604.23)
Travel expenses	3,685.34	5,200.00	(1,514.66)
Utilities	7,201.56	13,800.00	(6,598.44)
Total Administrative Expenses	84,963.66	105,300.00	(20,336.34)
Expenses	514,636.63	665,000.00	(150,363.37)
Net Change in Net Assets Without Donor Restrictions	(43,582.42)	-	(43,582.42)

See accountants' compilation report.