

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended September 30, 2023

Prepared by Henry H. Jones, CPA, PLLC

Contents

3	Accountants' Compilation Report
4	Statement of Assets, Liabilities and Net Assets - Tax Basis
5	Statements of Revenues and Expenses - Tax Basis
7	Statement of Changes in Net Assets - Tax Basis
8	Statements of Revenues and Expenses - Tax Basis
10	Statement of Changes in Net Assets - Tax Basis
11	Statements of Revenues and Expenses - Tax Basis

Accountants' Compilation Report

Mercer County Convention and Visitors Bureau, Inc. For the month ended September 30, 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 September 30, 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 September 30, 2023

	SEP 30, 2023	SEP 30, 2022
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	278,598.23	273,748.34
Summit Community Bank checking	494,156.22	607,103.34
Total Cash and Cash Equivalents	773,154.45	881,251.68
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	(74,846.95)	(54,057.40)
Net Property and Equipment	103,547.41	101,042.65
Total Assets	876,701.86	982,294.33
Liabilities and Net Assets		
Liabilities		
Credit cards payable	9,734.68	3,395.99
Total Liabilities	9,734.68	3,395.99
Net Assets		
Net assets without donor restrictions	866,967.18	978,898.34
Total Net Assets	866,967.18	978,898.34
Total Liabilities and Net Assets	876,701.86	982,294.33

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended September 30, 2023

	SEP 2023	% OF REVENUES	SEP 2022	% OF REVENUES
Support and Revenues				
Interest income	1,706.53	100.00%	1,109.27	0.81%
Hotel tax - Bluefield	-	-	6,101.09	4.45%
Hotel tax - Mercer County	-	-	130,025.47	94.75%
Total Support and Revenues	1,706.53	100.00%	137,235.83	100.00%
Expenses				
Marketing and Advertising Expenses				
Creative agency fees	10,598.75	621.07%	8,500.00	6.19%
Internet marketing	11,020.45	645.78%	7,597.62	5.54%
Marketing - miscellaneous	3,949.06	231.41%	4,718.21	3.44%
Public Relations	5,250.00	307.64%	-	-
Van expenses	14.66	0.86%	-	-
Total Marketing and Advertising Expenses	30,832.92	1,806.76%	20,815.83	15.17%
Payroll expenses				
Salaries and wages	9,849.00	577.14%	7,600.00	5.54%
Payroll taxes	788.09	46.18%	581.40	0.42%
Contract labor expense	401.25	23.51%	-	-
Payroll fees	60.99	3.57%	54.06	0.04%
Total Payroll expenses	11,099.33	650.40%	8,235.46	6.00%
Administrative Expenses				
Depreciation expense	2,101.99	123.17%	1,742.81	1.27%
Dues and subscriptions	316.21	18.53%	130.38	0.10%
Employee training	-	-	100.00	0.07%
Insurance - general	(8.00)	-0.47%	-	-
Legal and accounting expenses	1,320.00	77.35%	1,500.00	1.09%
Meals	408.25	23.92%	392.93	0.29%
Miscellaneous expenses	5.72	0.34%	141.19	0.10%
Office supplies	1,405.76	82.38%	776.91	0.57%
Postage expense	1,981.68	116.12%	538.10	0.39%
Rent expense	800.00	46.88%	50.00	0.04%
Repairs and maintenance	-	-	63.76	0.05%
Travel expenses	1,239.75	72.65%	900.40	0.66%
Total Administrative Expenses	9,571.36	560.87%	6,336.48	4.62%

See accountants' compilation report.

	SEP 2023	% OF REVENUES	SEP 2022	% OF REVENUES
Expenses	51,503.61	3,018.03%	35,387.77	25.79%
Net Change in Net Assets Without Donor Restrictions	(49,797.08)	-2,918.03%	101,848.06	74.21%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended September 30, 2023

	SEP 2023	SEP 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	916,764.26	877,050.28
Net Change in Net Assets Without Donor Restrictions	(49,797.08)	101,848.06
Net Assets Without Donor Restrictions, Ending	866,967.18	978,898.34

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended September 30, 2023

	JAN-SEP 2023	% OF REVENUES	JAN-SEP 2022	% OF REVENUES
Support and Revenues				
Interest income	15,379.15	3.25%	4,048.81	0.87%
Hotel tax - Bluefield	35,303.95	7.47%	32,055.86	6.87%
Hotel tax - Bramwell	1,625.19	0.34%	3,753.35	0.80%
Hotel tax - Mercer County	417,900.39	88.40%	424,831.44	91.04%
Hotel tax - Princeton	2,552.06	0.54%	1,961.23	0.42%
Total Support and Revenues	472,760.74	100.00%	466,650.69	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	1,350.00	0.29%	-	-
ATV expenses	791.84	0.17%	-	-
Creative agency fees	75,505.84	15.97%	77,700.00	16.65%
Internet marketing	81,045.32	17.14%	65,360.07	14.01%
Marketing - miscellaneous	88,830.05	18.79%	20,017.25	4.29%
Print materials and advertising	21,995.41	4.65%	20,917.00	4.48%
Public Relations	47,250.00	9.99%	-	-
Van expenses	569.02	0.12%	-	-
West Virginia co-ops	50,748.99	10.73%	2,727.37	0.58%
Total Marketing and Advertising Expenses	368,086.47	77.86%	186,721.69	40.01%
Payroll expenses				
Salaries and wages	85,793.50	18.15%	72,040.00	15.44%
Payroll taxes	7,083.02	1.50%	5,865.07	1.26%
Employee pension plan	7,299.00	1.54%	6,730.20	1.44%
Contract labor expense	2,808.75	0.59%	-	-
Payroll fees	534.48	0.11%	432.48	0.09%
Total Payroll expenses	103,518.75	21.90%	85,067.75	18.23%
Administrative Expenses				
Administrative expense	292.62	0.06%	990.98	0.21%
Communications expense	1,622.32	0.34%	2,661.17	0.57%
Depreciation expense	18,395.64	3.89%	7,619.59	1.63%
Dues and subscriptions	6,284.34	1.33%	3,835.34	0.82%
Employee training	2,750.12	0.58%	1,963.18	0.42%
Equipment purchases	1,094.60	0.23%	-	-
Equipment rental	418.80	0.09%	1,994.62	0.43%
Insurance - general	666.00	0.14%	2,596.00	0.56%
Legal and accounting expenses	12,870.00	2.72%	11,700.00	2.51%

See accountants' compilation report.

	JAN-SEP 2023	% OF REVENUES	JAN-SEP 2022	% OF REVENUES
Meals	1,725.79	0.37%	858.15	0.18%
Miscellaneous expenses	653.54	0.14%	382.13	0.08%
Office supplies	10,360.34	2.19%	4,010.69	0.86%
Postage expense	6,793.97	1.44%	2,572.83	0.55%
Rent expense	12,050.00	2.55%	6,100.00	1.31%
Repairs and maintenance	6,234.52	1.32%	804.26	0.17%
Taxes and licenses, misc.	195.77	0.04%	731.64	0.16%
Travel expenses	4,925.09	1.04%	2,659.12	0.57%
Utilities	7,201.56	1.52%	-	-
Total Administrative Expenses	94,535.02	20.00%	51,479.70	11.03%
Expenses	566,140.24	119.75%	323,269.14	69.27%
Net Change in Net Assets Without Donor Restrictions	(93,379.50)	-19.75%	143,381.55	30.73%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended September 30, 2023

	JAN-SEP 2023	JAN-SEP 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	(93,379.50)	143,381.55
Net Assets Without Donor Restrictions, Ending	866,967.18	978,898.34

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended September 30, 2023

	JAN-SEP 2023	2023 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	15,379.15	10,000.00	5,379.15
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	472,760.74	665,000.00	(192,239.26)
Expenses			
Marketing and Advertising Expenses			
Advertising	1,350.00	-	1,350.00
ATV expenses	791.84	1,500.00	(708.16)
Creative agency fees	75,505.84	120,000.00	(44,494.16)
Internet marketing	81,045.32	100,000.00	(18,954.68)
Marketing - miscellaneous	88,830.05	50,000.00	38,830.05
Print materials and advertising	21,995.41	20,000.00	1,995.41
Public Relations	47,250.00	60,000.00	(12,750.00)
Van expenses	569.02	3,000.00	(2,430.98)
West Virginia co-ops	50,748.99	40,000.00	10,748.99
Total Marketing and Advertising Expenses	368,086.47	394,500.00	(26,413.53)
Payroll expenses			
Salaries and wages	85,793.50	140,600.00	(54,806.50)
Payroll taxes	7,083.02	11,600.00	(4,516.98)
Employee pension plan	7,299.00	12,400.00	(5,101.00)
Contract labor expense	2,808.75	-	2,808.75
Payroll fees	534.48	600.00	(65.52)
Total Payroll expenses	103,518.75	165,200.00	(61,681.25)
Administrative Expenses			
Administrative expense	292.62	1,000.00	(707.38)
Communications expense	1,622.32	10,000.00	(8,377.68)
Depreciation expense	18,395.64	20,000.00	(1,604.36)
Dues and subscriptions	6,284.34	5,200.00	1,084.34
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	666.00	5,000.00	(4,334.00)
Legal and accounting expenses	12,870.00	17,500.00	(4,630.00)

See accountants' compilation report.

	JAN-SEP 2023	2023 OVERALL BUDGET	VARIANCE
Meals	1,725.79	900.00	825.79
Miscellaneous expenses	653.54	2,000.00	(1,346.46)
Office supplies	10,360.34	3,000.00	7,360.34
Postage expense	6,793.97	3,000.00	3,793.97
Rent expense	12,050.00	11,000.00	1,050.00
Repairs and maintenance	6,234.52	1,200.00	5,034.52
Taxes and licenses, misc.	195.77	800.00	(604.23)
Travel expenses	4,925.09	5,200.00	(274.91)
Utilities	7,201.56	13,800.00	(6,598.44)
Total Administrative Expenses	94,535.02	105,300.00	(10,764.98)
Expenses	566,140.24	665,000.00	(98,859.76)
Net Change in Net Assets Without Donor Restrictions	(93,379.50)	-	(93,379.50)

See accountants' compilation report.