

Financial Statements

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

December 11, 2023

Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	OCT 31, 2023	OCT 31, 2022
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	282,018.61	275,895.46
Summit Community Bank checking	546,725.43	671,973.30
Unpresented Funds First Century	7,594.06	-
Total Cash and Cash Equivalents	836,738.10	948,268.76
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	(76,948.96)	(55,800.21)
Net Property and Equipment	101,445.40	99,299.84
Total Assets	938,183.50	1,047,568.60
Liabilities and Net Assets		
Liabilities		
Credit cards payable	9,195.16	602.77
Total Liabilities	9,195.16	602.77
Net Assets		
Net assets without donor restrictions	928,988.34	1,046,965.83
Total Net Assets	928,988.34	1,046,965.83
Total Liabilities and Net Assets	938,183.50	1,047,568.60

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	OCT 2023	% OF REVENUES	OCT 2022	% OF REVENUES
Support and Revenues				
Interest income	1,938.31	1.40%	1,321.21	1.12%
Hotel tax - Bluefield	12,587.17	9.07%	11,955.97	10.17%
Hotel tax - Bramwell	997.94	0.72%	-	-
Hotel tax - Mercer County	119,795.87	86.36%	102,094.41	86.88%
Hotel tax - Princeton	3,396.63	2.45%	2,142.47	1.82%
Total Support and Revenues	138,715.92	100.00%	117,514.06	100.00%
Expenses				
Marketing and Advertising Expenses				
ATV expenses	35.59	0.03%	1,440.37	1.23%
Creative agency fees	26,148.00	18.85%	8,500.00	7.23%
Internet marketing	3,610.28	2.60%	16,947.75	14.42%
Marketing - miscellaneous	9,312.21	6.71%	2,460.34	2.09%
Print materials and advertising	2,795.00	2.01%	687.44	0.58%
Public Relations	6,400.00	4.61%	-	-
Van expenses	-	-	4,422.60	3.76%
West Virginia co-ops	5,416.67	3.90%	-	-
Total Marketing and Advertising Expenses	53,717.75	38.73%	34,458.50	29.32%
Payroll expenses				
Salaries and wages	10,631.00	7.66%	7,600.00	6.47%
Payroll taxes	864.33	0.62%	581.40	0.49%
Employee pension plan	2,214.00	1.60%	-	-
Contract labor expense	401.25	0.29%	-	-
Payroll fees	62.06	0.04%	54.06	0.05%
Total Payroll expenses	14,172.64	10.22%	8,235.46	7.01%
Administrative Expenses				
Communications expense	593.77	0.43%	450.00	0.38%
Depreciation expense	2,102.01	1.52%	1,742.81	1.48%
Dues and subscriptions	433.89	0.31%	251.93	0.21%
Equipment purchases	-	-	629.69	0.54%
Equipment rental	271.03	0.20%	(160.50)	-0.14%
Insurance - general	-	-	(71.60)	-0.06%
Legal and accounting expenses	1,320.00	0.95%	1,200.00	1.02%
Meals	197.78	0.14%	141.18	0.12%
Miscellaneous expenses	-	-	257.00	0.22%
Office supplies	510.02	0.37%	1,022.83	0.87%

See accountants' compilation report.

	OCT 2023	% OF REVENUES	OCT 2022	% OF REVENUES
Postage expense	157.88	0.11%	81.81	0.07%
Rent expense	-	-	50.00	0.04%
Repairs and maintenance	487.75	0.35%	200.00	0.17%
Taxes and licenses, misc.	16.66	0.01%	-	-
Travel expenses	2,408.59	1.74%	957.46	0.81%
Utilities	304.99	0.22%	-	-
Total Administrative Expenses	8,804.37	6.35%	6,752.61	5.75%
Expenses	76,694.76	55.29%	49,446.57	42.08%
Net Change in Net Assets Without Donor Restrictions	62,021.16	44.71%	68,067.49	57.92%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	OCT 2023	OCT 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	866,967.18	978,898.34
Net Change in Net Assets Without Donor Restrictions	62,021.16	68,067.49
Net Assets Without Donor Restrictions, Ending	928,988.34	1,046,965.83

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-OCT 2023	% OF REVENUES	JAN-OCT 2022	% OF REVENUES
Support and Revenues				
Interest income	17,317.46	2.83%	5,370.02	0.92%
Hotel tax - Bluefield	47,891.12	7.83%	44,011.83	7.53%
Hotel tax - Bramwell	2,623.13	0.43%	3,753.35	0.64%
Hotel tax - Mercer County	537,696.26	87.93%	526,925.85	90.20%
Hotel tax - Princeton	5,948.69	0.97%	4,103.70	0.70%
Total Support and Revenues	611,476.66	100.00%	584,164.75	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	1,350.00	0.22%	-	-
ATV expenses	827.43	0.14%	1,440.37	0.25%
Creative agency fees	101,653.84	16.62%	86,200.00	14.76%
Internet marketing	84,655.60	13.84%	82,307.82	14.09%
Marketing - miscellaneous	98,142.26	16.05%	22,477.59	3.85%
Print materials and advertising	24,790.41	4.05%	21,604.44	3.70%
Public Relations	53,650.00	8.77%	-	-
Van expenses	569.02	0.09%	4,422.60	0.76%
West Virginia co-ops	56,165.66	9.19%	2,727.37	0.47%
Total Marketing and Advertising Expenses	421,804.22	68.98%	221,180.19	37.86%
Payroll expenses				
Salaries and wages	96,424.50	15.77%	79,640.00	13.63%
Payroll taxes	7,947.35	1.30%	6,446.47	1.10%
Employee pension plan	9,513.00	1.56%	6,730.20	1.15%
Contract labor expense	3,210.00	0.52%	-	-
Payroll fees	596.54	0.10%	486.54	0.08%
Total Payroll expenses	117,691.39	19.25%	93,303.21	15.97%
Administrative Expenses				
Administrative expense	292.62	0.05%	990.98	0.17%
Communications expense	2,216.09	0.36%	3,111.17	0.53%
Depreciation expense	20,497.65	3.35%	9,362.40	1.60%
Dues and subscriptions	6,718.23	1.10%	4,087.27	0.70%
Employee training	2,750.12	0.45%	1,963.18	0.34%
Equipment purchases	1,094.60	0.18%	629.69	0.11%
Equipment rental	689.83	0.11%	1,834.12	0.31%
Insurance - general	666.00	0.11%	2,524.40	0.43%
Legal and accounting expenses	14,190.00	2.32%	12,900.00	2.21%

See accountants' compilation report.

	JAN-OCT 2023	% OF REVENUES	JAN-OCT 2022	% OF REVENUES
Meals	1,923.57	0.31%	999.33	0.17%
Miscellaneous expenses	653.54	0.11%	639.13	0.11%
Office supplies	10,870.36	1.78%	5,033.52	0.86%
Postage expense	6,951.85	1.14%	2,654.64	0.45%
Rent expense	12,050.00	1.97%	6,150.00	1.05%
Repairs and maintenance	6,722.27	1.10%	1,004.26	0.17%
Taxes and licenses, misc.	212.43	0.03%	731.64	0.13%
Travel expenses	7,333.68	1.20%	3,616.58	0.62%
Utilities	7,506.55	1.23%	-	-
Total Administrative Expenses	103,339.39	16.90%	58,232.31	9.97%
Expenses	642,835.00	105.13%	372,715.71	63.80%
Net Change in Net Assets Without Donor Restrictions	(31,358.34)	-5.13%	211,449.04	36.20%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	JAN-OCT 2023	JAN-OCT 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	(31,358.34)	211,449.04
Net Assets Without Donor Restrictions, Ending	928,988.34	1,046,965.83

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-OCT 2023	2023 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	17,317.46	10,000.00	7,317.46
Hotel tax - Bluefield	47,891.12	56,500.00	(8,608.88)
Hotel tax - Bramwell	2,623.13	4,000.00	(1,376.87)
Hotel tax - Mercer County	537,696.26	590,000.00	(52,303.74)
Hotel tax - Princeton	5,948.69	4,500.00	1,448.69
Total Support and Revenues	611,476.66	665,000.00	(53,523.34)
Expenses			
Marketing and Advertising Expenses			
Advertising	1,350.00	-	1,350.00
ATV expenses	827.43	1,500.00	(672.57)
Creative agency fees	101,653.84	120,000.00	(18,346.16)
Internet marketing	84,655.60	100,000.00	(15,344.40)
Marketing - miscellaneous	98,142.26	50,000.00	48,142.26
Print materials and advertising	24,790.41	20,000.00	4,790.41
Public Relations	53,650.00	60,000.00	(6,350.00)
Van expenses	569.02	3,000.00	(2,430.98)
West Virginia co-ops	56,165.66	40,000.00	16,165.66
Total Marketing and Advertising Expenses	421,804.22	394,500.00	27,304.22
Payroll expenses			
Salaries and wages	96,424.50	140,600.00	(44,175.50)
Payroll taxes	7,947.35	11,600.00	(3,652.65)
Employee pension plan	9,513.00	12,400.00	(2,887.00)
Contract labor expense	3,210.00	-	3,210.00
Payroll fees	596.54	600.00	(3.46)
Total Payroll expenses	117,691.39	165,200.00	(47,508.61)
Administrative Expenses			
Administrative expense	292.62	1,000.00	(707.38)
Communications expense	2,216.09	10,000.00	(7,783.91)
Depreciation expense	20,497.65	20,000.00	497.65
Dues and subscriptions	6,718.23	5,200.00	1,518.23
Employee training	2,750.12	3,000.00	(249.88)
Equipment purchases	1,094.60	1,500.00	(405.40)
Equipment rental	689.83	1,200.00	(510.17)
Insurance - general	666.00	5,000.00	(4,334.00)
Legal and accounting expenses	14,190.00	17,500.00	(3,310.00)

See accountants' compilation report.

	JAN-OCT 2023	2023 OVERALL BUDGET	VARIANCE
Meals	1,923.57	900.00	1,023.57
Miscellaneous expenses	653.54	2,000.00	(1,346.46)
Office supplies	10,870.36	3,000.00	7,870.36
Postage expense	6,951.85	3,000.00	3,951.85
Rent expense	12,050.00	11,000.00	1,050.00
Repairs and maintenance	6,722.27	1,200.00	5,522.27
Taxes and licenses, misc.	212.43	800.00	(587.57)
Travel expenses	7,333.68	5,200.00	2,133.68
Utilities	7,506.55	13,800.00	(6,293.45)
Total Administrative Expenses	103,339.39	105,300.00	(1,960.61)
Expenses	642,835.00	665,000.00	(22,165.00)
Net Change in Net Assets Without Donor Restrictions	(31,358.34)	-	(31,358.34)

See accountants' compilation report.