

Financial Statements

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

December 11, 2023

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. As of November 30, 2023

	NOV 30, 2023	NOV 30, 2022
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	280,879.96	275,899.99
Summit Community Bank checking	538,499.14	581,308.18
Unpresented Funds First Century	1,090.02	-
Total Cash and Cash Equivalents	820,869.12	857,608.17
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	29,636.11
Total Property and Equipment, before Depreciation	178,394.36	162,275.05
Accumulated depreciation	(79,050.98)	(56,818.61)
Net Property and Equipment	99,343.38	105,456.44
Total Assets	920,212.50	963,064.61
Liabilities and Net Assets		
Liabilities		
Credit cards payable	6,659.11	4,009.17
Total Liabilities	6,659.11	4,009.17
Net Assets		
Net assets without donor restrictions	913,553.39	959,055.44
Total Net Assets	913,553.39	959,055.44
Total Liabilities and Net Assets	920,212.50	963,064.61

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	NOV 2023	% OF REVENUES	NOV 2022	% OF REVENUES
Support and Revenues				
Interest income	1,667.35	2.26%	1,576.63	100.00%
Hotel tax - Bluefield	4,777.20	6.48%	-	-
Hotel tax - Bramwell	412.00	0.56%	-	-
Hotel tax - Mercer County	66,896.71	90.70%	-	-
Total Support and Revenues	73,753.26	100.00%	1,576.63	100.00%
Expenses				
Marketing and Advertising Expenses				
Creative agency fees	22,505.25	30.51%	16,000.00	1,014.82%
Internet marketing	10,969.95	14.87%	29,706.91	1,884.20%
Marketing - miscellaneous	22,341.46	30.29%	4,347.86	275.77%
Print materials and advertising	-	-	850.00	53.91%
Public Relations	-	-	10,500.00	665.98%
Van expenses	47.50	0.06%	-	-
West Virginia co-ops	-	-	12,950.86	821.43%
Total Marketing and Advertising Expenses	55,864.16	75.74%	74,355.63	4,716.11%
Payroll expenses				
Salaries and wages	16,091.00	21.82%	7,600.00	482.04%
Payroll taxes	1,305.35	1.77%	581.40	36.88%
Employee pension plan	738.00	1.00%	684.00	43.38%
Contract labor expense	401.25	0.54%	-	-
Payroll fees	62.06	0.08%	54.06	3.43%
Total Payroll expenses	18,597.66	25.22%	8,919.46	565.73%
Administrative Expenses				
Depreciation expense	2,102.02	2.85%	1,018.40	64.59%
Dues and subscriptions	901.46	1.22%	766.94	48.64%
Insurance - general	4,927.00	6.68%	44.00	2.79%
Legal and accounting expenses	1,650.00	2.24%	1,200.00	76.11%
Meals	282.43	0.38%	309.75	19.65%
Miscellaneous expenses	274.16	0.37%	794.85	50.41%
Office supplies	835.49	1.13%	545.16	34.58%
Postage expense	590.37	0.80%	56.63	3.59%
Rent expense	2,600.00	3.53%	50.00	3.17%
Taxes and licenses, misc.	-	-	59.99	3.80%
Travel expenses	563.46	0.76%	1,366.21	86.65%
Total Administrative Expenses	14,726.39	19.97%	6,211.93	394.00%

See accountants' compilation report.

	NOV 2023	% OF REVENUES	NOV 2022	% OF REVENUES
Expenses	89,188.21	120.93%	89,487.02	5,675.84%
Net Change in Net Assets Without Donor Restrictions	(15,434.95)	-20.93%	(87,910.39)	-5,575.84%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	NOV 2023	NOV 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	928,988.34	1,046,965.83
Net Change in Net Assets Without Donor Restrictions	(15,434.95)	(87,910.39)
Net Assets Without Donor Restrictions, Ending	913,553.39	959,055.44

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-NOV 2023	% OF REVENUES	JAN-NOV 2022	% OF REVENUES
Support and Revenues				
Interest income	18,984.81	2.77%	6,946.65	1.19%
Hotel tax - Bluefield	52,668.32	7.69%	44,011.83	7.51%
Hotel tax - Bramwell	3,035.13	0.44%	3,753.35	0.64%
Hotel tax - Mercer County	604,592.97	88.23%	526,925.85	89.96%
Hotel tax - Princeton	5,948.69	0.87%	4,103.70	0.70%
Total Support and Revenues	685,229.92	100.00%	585,741.38	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	1,350.00	0.20%	-	-
ATV expenses	827.43	0.12%	1,440.37	0.25%
Creative agency fees	124,159.09	18.12%	102,200.00	17.45%
Internet marketing	95,625.55	13.96%	112,014.73	19.12%
Marketing - miscellaneous	120,483.72	17.58%	26,825.45	4.58%
Print materials and advertising	24,790.41	3.62%	22,454.44	3.83%
Public Relations	53,650.00	7.83%	10,500.00	1.79%
Van expenses	616.52	0.09%	4,422.60	0.76%
West Virginia co-ops	56,165.66	8.20%	15,678.23	2.68%
Total Marketing and Advertising Expenses	477,668.38	69.71%	295,535.82	50.46%
Payroll expenses				
Salaries and wages	112,515.50	16.42%	87,240.00	14.89%
Payroll taxes	9,252.70	1.35%	7,027.87	1.20%
Employee pension plan	10,251.00	1.50%	7,414.20	1.27%
Contract labor expense	3,611.25	0.53%	-	-
Payroll fees	658.60	0.10%	540.60	0.09%
Total Payroll expenses	136,289.05	19.89%	102,222.67	17.45%
Administrative Expenses				
Administrative expense	292.62	0.04%	990.98	0.17%
Communications expense	2,216.09	0.32%	3,111.17	0.53%
Depreciation expense	22,599.67	3.30%	10,380.80	1.77%
Dues and subscriptions	7,619.69	1.11%	4,854.21	0.83%
Employee training	2,750.12	0.40%	1,963.18	0.34%
Equipment purchases	1,094.60	0.16%	629.69	0.11%
Equipment rental	689.83	0.10%	1,834.12	0.31%
Insurance - general	5,593.00	0.82%	2,568.40	0.44%
Legal and accounting expenses	15,840.00	2.31%	14,100.00	2.41%

See accountants' compilation report.

	JAN-NOV 2023	% OF REVENUES	JAN-NOV 2022	% OF REVENUES
Meals	2,206.00	0.32%	1,309.08	0.22%
Miscellaneous expenses	927.70	0.14%	1,433.98	0.24%
Office supplies	11,705.85	1.71%	5,578.68	0.95%
Postage expense	7,542.22	1.10%	2,711.27	0.46%
Rent expense	14,650.00	2.14%	6,200.00	1.06%
Repairs and maintenance	6,722.27	0.98%	1,004.26	0.17%
Taxes and licenses, misc.	212.43	0.03%	791.63	0.14%
Travel expenses	7,897.14	1.15%	4,982.79	0.85%
Utilities	7,506.55	1.10%	-	-
Total Administrative Expenses	118,065.78	17.23%	64,444.24	11.00%
Expenses	732,023.21	106.83%	462,202.73	78.91%
Net Change in Net Assets Without Donor Restrictions	(46,793.29)	-6.83%	123,538.65	21.09%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	JAN-NOV 2023	JAN-NOV 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	(46,793.29)	123,538.65
Net Assets Without Donor Restrictions, Ending	913,553.39	959,055.44

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-NOV 2023	2023 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	18,984.81	10,000.00	8,984.81
Hotel tax - Bluefield	52,668.32	56,500.00	(3,831.68)
Hotel tax - Bramwell	3,035.13	4,000.00	(964.87)
Hotel tax - Mercer County	604,592.97	590,000.00	14,592.97
Hotel tax - Princeton	5,948.69	4,500.00	1,448.69
Total Support and Revenues	685,229.92	665,000.00	20,229.92
Expenses			
Marketing and Advertising Expenses			
Advertising	1,350.00	-	1,350.00
ATV expenses	827.43	1,500.00	(672.57)
Creative agency fees	124,159.09	120,000.00	4,159.09
Internet marketing	95,625.55	100,000.00	(4,374.45)
Marketing - miscellaneous	120,483.72	50,000.00	70,483.72
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	616.52	3,000.00	(2,383.48)
West Virginia co-ops	56,165.66	40,000.00	16,165.66
Total Marketing and Advertising Expenses	477,668.38	394,500.00	83,168.38
Payroll expenses			
Salaries and wages	112,515.50	140,600.00	(28,084.50)
Payroll taxes	9,252.70	11,600.00	(2,347.30)
Employee pension plan	10,251.00	12,400.00	(2,149.00)
Contract labor expense	3,611.25	-	3,611.25
Payroll fees	658.60	600.00	58.60
Total Payroll expenses	136,289.05	165,200.00	(28,910.95)
Administrative Expenses			
Administrative expense	292.62	1,000.00	(707.38)
Communications expense	2,216.09	10,000.00	(7,783.91)
Depreciation expense	22,599.67	20,000.00	2,599.67
Dues and subscriptions	7,619.69	5,200.00	2,419.69
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	5,593.00	5,000.00	593.00
Legal and accounting expenses	15,840.00	17,500.00	(1,660.00)

See accountants' compilation report.

	JAN-NOV 2023	2023 OVERALL BUDGET	VARIANCE
Meals	2,206.00	900.00	1,306.00
Miscellaneous expenses	927.70	2,000.00	(1,072.30)
Office supplies	11,705.85	3,000.00	8,705.85
Postage expense	7,542.22	3,000.00	4,542.22
Rent expense	14,650.00	11,000.00	3,650.00
Repairs and maintenance	6,722.27	1,200.00	5,522.27
Taxes and licenses, misc.	212.43	800.00	(587.57)
Travel expenses	7,897.14	5,200.00	2,697.14
Utilities	7,506.55	13,800.00	(6,293.45)
Total Administrative Expenses	118,065.78	105,300.00	12,765.78
Expenses	732,023.21	665,000.00	67,023.21
Net Change in Net Assets Without Donor Restrictions	(46,793.29)	-	(46,793.29)

See accountants' compilation report.