

# Financial Statements

Mercer County Convention and Visitors Bureau, Inc.  
For the year ended December 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 year ended December 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 December 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 the supplementary budgeted information presented in comparative form in that statement, 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.

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

Henry H. Jones, CPA, PLLC

Bluefield, West Virginia

January 22, 2024

# Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	DEC 31, 2023	DEC 31, 2022
<b>Assets</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	400.00	400.00
First Community Bank MM Checking	280,926.06	275,917.38
Summit Community Bank checking	290,490.53	580,918.40
WV Money Market Pool	250,191.86	-
<b>Total Cash and Cash Equivalents</b>	<b>822,008.45</b>	<b>857,235.78</b>
<b>Property and Equipment</b>		
<b>Property and Equipment, before Depreciation</b>		
Buildings	6,322.90	-
Equipment	142,841.35	132,407.40
Furniture and fixtures	29,230.11	29,230.11
<b>Total Property and Equipment, before Depreciation</b>	<b>178,394.36</b>	<b>161,637.51</b>
Accumulated depreciation	(81,152.98)	(56,451.31)
<b>Net Property and Equipment</b>	<b>97,241.38</b>	<b>105,186.20</b>
<b>Total Assets</b>	<b>919,249.83</b>	<b>962,421.98</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Credit cards payable	7,818.72	2,075.30
<b>Total Liabilities</b>	<b>7,818.72</b>	<b>2,075.30</b>
<b>Net Assets</b>		
Net assets without donor restrictions	911,431.11	960,346.68
<b>Total Net Assets</b>	<b>911,431.11</b>	<b>960,346.68</b>
<b>Total Liabilities and Net Assets</b>	<b>919,249.83</b>	<b>962,421.98</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

## Mercer County Convention and Visitors Bureau, Inc. For the year ended December 31, 2023

	DEC 2023	% OF REVENUES	DEC 2022	% OF REVENUES
<b>Support and Revenues</b>				
Interest income	1,821.69	2.70%	1,593.44	1.88%
Hotel tax - Bluefield	5,429.83	8.06%	11,755.26	13.83%
Hotel tax - Bramwell	-	-	2,063.48	2.43%
Hotel tax - Mercer County	60,132.88	89.21%	69,552.51	81.85%
Hotel tax - Princeton	22.24	0.03%	12.70	0.01%
<b>Total Support and Revenues</b>	<b>67,406.64</b>	<b>100.00%</b>	<b>84,977.39</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>Marketing and Advertising Expenses</b>				
Creative agency fees	11,617.50	17.23%	9,250.00	10.89%
Internet marketing	9,263.97	13.74%	12,772.33	15.03%
Marketing - miscellaneous	5,661.95	8.40%	25,055.71	29.49%
Postage expense	77.20	0.11%	-	-
Public Relations	10,500.00	15.58%	5,250.00	6.18%
Van expenses	-	-	116.51	0.14%
<b>Total Marketing and Advertising Expenses</b>	<b>37,120.62</b>	<b>55.07%</b>	<b>52,444.55</b>	<b>61.72%</b>
<b>Payroll expenses</b>				
Salaries and wages	21,983.00	32.61%	19,600.00	23.06%
Payroll taxes	1,698.64	2.52%	1,499.40	1.76%
Employee pension plan	-	-	684.00	0.80%
Contract labor expense	401.25	0.60%	-	-
Payroll fees	62.06	0.09%	54.06	0.06%
<b>Total Payroll expenses</b>	<b>24,144.95</b>	<b>35.82%</b>	<b>21,837.46</b>	<b>25.70%</b>
<b>Administrative Expenses</b>				
Administrative expense	-	-	23.45	0.03%
Communications expense	450.00	0.67%	450.00	0.53%
Depreciation expense	2,102.00	3.12%	1,981.17	2.33%
Dues and subscriptions	313.57	0.47%	239.49	0.28%
Employee training	295.00	0.44%	-	-
Insurance - general	-	-	1,922.00	2.26%
Legal and accounting expenses	1,320.00	1.96%	1,500.00	1.77%
Meals	39.08	0.06%	1,058.79	1.25%
Miscellaneous expenses	828.85	1.23%	(127.61)	-0.15%
Office supplies	84.71	0.13%	255.91	0.30%
Rent expense	1,300.00	1.93%	50.00	0.06%
Repairs and maintenance	-	-	52.99	0.06%

See accountants' compilation report.

	DEC 2023	% OF REVENUES	DEC 2022	% OF REVENUES
Taxes and licenses, misc.	-	-	23.33	0.03%
Travel expenses	1,530.14	2.27%	1,974.62	2.32%
<b>Total Administrative Expenses</b>	<b>8,263.35</b>	<b>12.26%</b>	<b>9,404.14</b>	<b>11.07%</b>
<b>Expenses</b>	<b>69,528.92</b>	<b>103.15%</b>	<b>83,686.15</b>	<b>98.48%</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(2,122.28)</b>	<b>-3.15%</b>	<b>1,291.24</b>	<b>1.52%</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

**Mercer County Convention and Visitors Bureau, Inc.**  
**For the year ended December 31, 2023**

	DEC 2023	DEC 2022
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	913,553.39	959,055.44
Net Change in Net Assets Without Donor Restrictions	(2,122.28)	1,291.24
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>911,431.11</b>	<b>960,346.68</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

## Mercer County Convention and Visitors Bureau, Inc. For the year ended December 31, 2023

	2023	% OF REVENUES	2022	% OF REVENUES
<b>Support and Revenues</b>				
Interest income	20,806.50	2.76%	8,540.09	1.27%
Hotel tax - Bluefield	58,098.15	7.72%	55,767.09	8.31%
Hotel tax - Bramwell	3,035.13	0.40%	5,816.83	0.87%
Hotel tax - Mercer County	664,725.85	88.32%	596,478.36	88.93%
Hotel tax - Princeton	5,970.93	0.79%	4,116.40	0.61%
<b>Total Support and Revenues</b>	<b>752,636.56</b>	<b>100.00%</b>	<b>670,718.77</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>Marketing and Advertising Expenses</b>				
Advertising	1,350.00	0.18%	-	-
ATV expenses	827.43	0.11%	1,440.37	0.21%
Creative agency fees	135,776.59	18.04%	111,450.00	16.62%
Internet marketing	104,889.52	13.94%	124,787.06	18.60%
Marketing - miscellaneous	126,145.67	16.76%	51,881.16	7.74%
Postage expense	7,619.42	1.01%	2,711.27	0.40%
Print materials and advertising	24,790.41	3.29%	22,454.44	3.35%
Public Relations	64,150.00	8.52%	15,750.00	2.35%
Van expenses	616.52	0.08%	4,539.11	0.68%
West Virginia co-ops	56,165.66	7.46%	15,678.23	2.34%
<b>Total Marketing and Advertising Expenses</b>	<b>522,331.22</b>	<b>69.40%</b>	<b>350,691.64</b>	<b>52.29%</b>
<b>Payroll expenses</b>				
Salaries and wages	134,498.50	17.87%	106,840.00	15.93%
Payroll taxes	10,951.34	1.46%	8,527.27	1.27%
Employee pension plan	10,251.00	1.36%	8,098.20	1.21%
Contract labor expense	4,012.50	0.53%	-	-
Payroll fees	720.66	0.10%	594.66	0.09%
<b>Total Payroll expenses</b>	<b>160,434.00</b>	<b>21.32%</b>	<b>124,060.13</b>	<b>18.50%</b>
<b>Administrative Expenses</b>				
Administrative expense	292.62	0.04%	1,014.43	0.15%
Communications expense	2,666.09	0.35%	3,561.17	0.53%
Depreciation expense	24,701.67	3.28%	12,361.97	1.84%
Dues and subscriptions	7,933.26	1.05%	5,093.70	0.76%
Employee training	3,045.12	0.40%	1,963.18	0.29%
Equipment purchases	1,094.60	0.15%	629.69	0.09%
Equipment rental	689.83	0.09%	1,834.12	0.27%
Insurance - general	5,593.00	0.74%	4,490.40	0.67%

See accountants' compilation report.

	2023	% OF REVENUES	2022	% OF REVENUES
Legal and accounting expenses	17,160.00	2.28%	15,600.00	2.33%
Meals	2,245.08	0.30%	2,367.87	0.35%
Miscellaneous expenses	1,756.55	0.23%	1,306.37	0.19%
Office supplies	11,790.56	1.57%	5,834.59	0.87%
Rent expense	15,950.00	2.12%	6,250.00	0.93%
Repairs and maintenance	6,722.27	0.89%	1,057.25	0.16%
Taxes and licenses, misc.	212.43	0.03%	814.96	0.12%
Travel expenses	9,427.28	1.25%	6,957.41	1.04%
Utilities	7,506.55	1.00%	-	-
<b>Total Administrative Expenses</b>	<b>118,786.91</b>	<b>15.78%</b>	<b>71,137.11</b>	<b>10.61%</b>
<b>Expenses</b>	<b>801,552.13</b>	<b>106.50%</b>	<b>545,888.88</b>	<b>81.39%</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(48,915.57)</b>	<b>-6.50%</b>	<b>124,829.89</b>	<b>18.61%</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

**Mercer County Convention and Visitors Bureau, Inc.**  
**For the year ended December 31, 2023**

	2023	2022
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	960,346.68	835,516.79
Net Change in Net Assets Without Donor Restrictions	(48,915.57)	124,829.89
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>911,431.11</b>	<b>960,346.68</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

## Mercer County Convention and Visitors Bureau, Inc. For the year ended December 31, 2023

	2023	2023 OVERALL BUDGET	VARIANCE
<b>Support and Revenues</b>			
Interest income	20,806.50	10,000.00	10,806.50
Hotel tax - Bluefield	58,098.15	56,500.00	1,598.15
Hotel tax - Bramwell	3,035.13	4,000.00	(964.87)
Hotel tax - Mercer County	664,725.85	590,000.00	74,725.85
Hotel tax - Princeton	5,970.93	4,500.00	1,470.93
<b>Total Support and Revenues</b>	<b>752,636.56</b>	<b>665,000.00</b>	<b>87,636.56</b>
<b>Expenses</b>			
<b>Marketing and Advertising Expenses</b>			
Advertising	1,350.00	-	1,350.00
ATV expenses	827.43	1,500.00	(672.57)
Creative agency fees	135,776.59	120,000.00	15,776.59
Internet marketing	104,889.52	100,000.00	4,889.52
Marketing - miscellaneous	126,145.67	50,000.00	76,145.67
Postage expense	7,619.42	3,000.00	4,619.42
Print materials and advertising	24,790.41	20,000.00	4,790.41
Public Relations	64,150.00	60,000.00	4,150.00
Van expenses	616.52	3,000.00	(2,383.48)
West Virginia co-ops	56,165.66	40,000.00	16,165.66
<b>Total Marketing and Advertising Expenses</b>	<b>522,331.22</b>	<b>397,500.00</b>	<b>124,831.22</b>
<b>Payroll expenses</b>			
Salaries and wages	134,498.50	140,600.00	(6,101.50)
Payroll taxes	10,951.34	11,600.00	(648.66)
Employee pension plan	10,251.00	12,400.00	(2,149.00)
Contract labor expense	4,012.50	-	4,012.50
Payroll fees	720.66	600.00	120.66
<b>Total Payroll expenses</b>	<b>160,434.00</b>	<b>165,200.00</b>	<b>(4,766.00)</b>
<b>Administrative Expenses</b>			
Administrative expense	292.62	1,000.00	(707.38)
Communications expense	2,666.09	10,000.00	(7,333.91)
Depreciation expense	24,701.67	20,000.00	4,701.67
Dues and subscriptions	7,933.26	5,200.00	2,733.26
Employee training	3,045.12	3,000.00	45.12
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

See accountants' compilation report.

	2023	2023 OVERALL BUDGET	VARIANCE
Legal and accounting expenses	17,160.00	17,500.00	(340.00)
Meals	2,245.08	900.00	1,345.08
Miscellaneous expenses	1,756.55	2,000.00	(243.45)
Office supplies	11,790.56	3,000.00	8,790.56
Rent expense	15,950.00	11,000.00	4,950.00
Repairs and maintenance	6,722.27	1,200.00	5,522.27
Taxes and licenses, misc.	212.43	800.00	(587.57)
Travel expenses	9,427.28	5,200.00	4,227.28
Utilities	7,506.55	13,800.00	(6,293.45)
<b>Total Administrative Expenses</b>	<b>118,786.91</b>	<b>102,300.00</b>	<b>16,486.91</b>
<b>Expenses</b>	<b>801,552.13</b>	<b>665,000.00</b>	<b>136,552.13</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(48,915.57)</b>	<b>-</b>	<b>(48,915.57)</b>

See accountants' compilation report.