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# Financial Statements

Mercer County Convention and Visitors Bureau, Inc.  
For the month ended January 31, 2024

Prepared by Henry H. Jones, CPA, PLLC

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

Mercer County Convention and Visitors Bureau, Inc.  
 As of January 31, 2024

	JAN 31, 2024	JAN 31, 2023
<b>Assets</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	400.00	400.00
First Community Bank MM Checking	273,506.52	277,191.74
Summit Community Bank checking	276,466.27	555,369.78
WV Money Market Pool	251,336.30	-
<b>Total Cash and Cash Equivalents</b>	<b>801,709.09</b>	<b>832,961.52</b>
<b>Property and Equipment</b>		
<b>Property and Equipment, before Depreciation</b>		
Buildings	6,322.90	-
Equipment	142,841.35	133,017.29
Furniture and fixtures	29,230.11	29,230.11
<b>Total Property and Equipment, before Depreciation</b>	<b>178,394.36</b>	<b>162,247.40</b>
Accumulated depreciation	(83,301.21)	(58,412.13)
<b>Net Property and Equipment</b>	<b>95,093.15</b>	<b>103,835.27</b>
<b>Total Assets</b>	<b>896,802.24</b>	<b>936,796.79</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Credit cards payable	2,744.61	5,672.29
<b>Total Liabilities</b>	<b>2,744.61</b>	<b>5,672.29</b>
<b>Net Assets</b>		
Net assets without donor restrictions	894,057.63	931,124.50
<b>Total Net Assets</b>	<b>894,057.63</b>	<b>931,124.50</b>
<b>Total Liabilities and Net Assets</b>	<b>896,802.24</b>	<b>936,796.79</b>

See accountants' compilation report.

# Accountants' Compilation Report

## Mercer County Convention and Visitors Bureau, Inc. For the month ended January 31, 2024

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 January 31, 2024 and 2023, 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, 2024, 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

April 15, 2024

	JAN 2024	% OF REVENUES	JAN 2023	% OF REVENUES
Office supplies	972.69	2.57%	873.76	1.95%
Rent expense	1,300.00	3.43%	5,650.00	12.63%
Repairs and maintenance	417.75	1.10%	5,029.49	11.24%
Taxes and licenses, misc.	16.66	0.04%	33.33	0.07%
Travel expenses	418.20	1.10%	445.12	1.00%
Utilities	63.43	0.17%	4,821.93	10.78%
<b>Total Administrative Expenses</b>	<b>8,099.55</b>	<b>21.38%</b>	<b>22,892.72</b>	<b>51.18%</b>
<b>Expenses</b>	<b>55,258.65</b>	<b>145.86%</b>	<b>73,949.30</b>	<b>165.33%</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(17,373.48)</b>	<b>-45.86%</b>	<b>(29,222.18)</b>	<b>-65.33%</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.  
 For the month ended January 31, 2024

	JAN 2024	% OF REVENUES	JAN 2023	% OF REVENUES
<b>Support and Revenues</b>				
Interest income	2,077.85	5.48%	1,608.61	3.60%
Hotel tax - Bluefield	1,535.94	4.05%	3,192.38	7.14%
Hotel tax - Bramwell	180.09	0.48%	-	-
Hotel tax - Mercer County	34,091.29	89.99%	38,656.46	86.43%
Hotel tax - Princeton	-	-	1,269.67	2.84%
<b>Total Support and Revenues</b>	<b>37,885.17</b>	<b>100.00%</b>	<b>44,727.12</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>Marketing and Advertising Expenses</b>				
Community marketing expenses	4,674.10	12.34%	-	-
Contracted creative agencies	9,754.14	25.75%	8,500.00	19.00%
Contracted print materials	4,624.46	12.21%	500.00	1.12%
Contracted research and data	2,596.80	6.85%	-	-
Contracted social media marketing	10,298.48	27.18%	-	-
Contracted WV co-ops	-	-	8,120.00	18.15%
Internet marketing	-	-	12,359.50	27.63%
Marketing - miscellaneous	-	-	10,292.21	23.01%
Postage expense	416.41	1.10%	66.06	0.15%
<b>Total Marketing and Advertising Expenses</b>	<b>32,364.39</b>	<b>85.43%</b>	<b>39,837.77</b>	<b>89.07%</b>
<b>Payroll expenses</b>				
Salaries and wages	11,147.50	29.42%	8,200.00	18.33%
Payroll taxes	1,086.90	2.87%	799.50	1.79%
Employee pension plan	2,097.00	5.54%	1,764.00	3.94%
Contract labor expense	401.25	1.06%	401.25	0.90%
Payroll fees	62.06	0.16%	54.06	0.12%
<b>Total Payroll expenses</b>	<b>14,794.71</b>	<b>39.05%</b>	<b>11,218.81</b>	<b>25.08%</b>
<b>Administrative Expenses</b>				
Administrative expense	265.70	0.70%	-	-
Communications expense	145.74	0.38%	459.00	1.03%
Depreciation expense	2,148.23	5.67%	1,960.82	4.38%
Dues and subscriptions	778.82	2.06%	191.94	0.43%
Employee training	-	-	830.00	1.86%
Equipment purchases	-	-	1,094.60	2.45%
Legal and accounting expenses	1,400.00	3.70%	1,320.00	2.95%
Meals	-	-	102.28	0.23%
Miscellaneous expenses	172.33	0.45%	80.45	0.18%

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.  
For the month ended January 31, 2024

	JAN 2024	% OF REVENUES	JAN 2023	% OF REVENUES
<b>Support and Revenues</b>				
Interest income	2,077.85	5.48%	1,608.61	3.60%
Hotel tax - Bluefield	1,535.94	4.05%	3,192.38	7.14%
Hotel tax - Bramwell	180.09	0.48%	-	-
Hotel tax - Mercer County	34,091.29	89.99%	38,656.46	86.43%
Hotel tax - Princeton	-	-	1,269.67	2.84%
<b>Total Support and Revenues</b>	<b>37,885.17</b>	<b>100.00%</b>	<b>44,727.12</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>Marketing and Advertising Expenses</b>				
Community marketing expenses	4,674.10	12.34%	-	-
Contracted creative agencies	9,754.14	25.75%	8,500.00	19.00%
Contracted print materials	4,624.46	12.21%	500.00	1.12%
Contracted research and data	2,596.80	6.85%	-	-
Contracted social media marketing	10,298.48	27.18%	-	-
Contracted WV co-ops	-	-	8,120.00	18.15%
Internet marketing	-	-	12,359.50	27.63%
Marketing - miscellaneous	-	-	10,292.21	23.01%
Postage expense	416.41	1.10%	66.06	0.15%
<b>Total Marketing and Advertising Expenses</b>	<b>32,364.39</b>	<b>85.43%</b>	<b>39,837.77</b>	<b>89.07%</b>
<b>Payroll expenses</b>				
Salaries and wages	11,147.50	29.42%	8,200.00	18.33%
Payroll taxes	1,086.90	2.87%	799.50	1.79%
Employee pension plan	2,097.00	5.54%	1,764.00	3.94%
Contract labor expense	401.25	1.06%	401.25	0.90%
Payroll fees	62.06	0.16%	54.06	0.12%
<b>Total Payroll expenses</b>	<b>14,794.71</b>	<b>39.05%</b>	<b>11,218.81</b>	<b>25.08%</b>
<b>Administrative Expenses</b>				
Administrative expense	265.70	0.70%	-	-
Communications expense	145.74	0.38%	459.00	1.03%
Depreciation expense	2,148.23	5.67%	1,960.82	4.38%
Dues and subscriptions	778.82	2.06%	191.94	0.43%
Employee training	-	-	830.00	1.86%
Equipment purchases	-	-	1,094.60	2.45%
Legal and accounting expenses	1,400.00	3.70%	1,320.00	2.95%
Meals	-	-	102.28	0.23%
Miscellaneous expenses	172.33	0.45%	80.45	0.18%

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.  
For the month ended January 31, 2024

	JAN 2024	JAN 2023
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	911,431.11	960,346.68
Net Change in Net Assets Without Donor Restrictions	(17,373.48)	(29,222.18)
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>894,057.63</b>	<b>931,124.50</b>

See accountants' compilation report.



# Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.  
 For the month ended January 31, 2024

	JAN 2024	JAN 2023
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	911,431.11	960,346.68
Net Change in Net Assets Without Donor Restrictions	(17,373.48)	(29,222.18)
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>894,057.63</b>	<b>931,124.50</b>

See accountants' compilation report.

	JAN 2024	% OF REVENUES	JAN 2023	% OF REVENUES
Office supplies	972.69	2.57%	873.76	1.95%
Rent expense	1,300.00	3.43%	5,650.00	12.63%
Repairs and maintenance	417.75	1.10%	5,029.49	11.24%
Taxes and licenses, misc.	16.66	0.04%	33.33	0.07%
Travel expenses	418.20	1.10%	445.12	1.00%
Utilities	63.43	0.17%	4,821.93	10.78%
<b>Total Administrative Expenses</b>	<b>8,099.55</b>	<b>21.38%</b>	<b>22,892.72</b>	<b>51.18%</b>
<b>Expenses</b>	<b>55,258.65</b>	<b>145.86%</b>	<b>73,949.30</b>	<b>165.33%</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(17,373.48)</b>	<b>-45.86%</b>	<b>(29,222.18)</b>	<b>-65.33%</b>

See accountants' compilation report.

	JAN 2024	2024 OVERALL BUDGET	VARIANCE
Equipment purchases	-	5,000.00	(5,000.00)
Insurance - general	-	5,100.00	(5,100.00)
Legal and accounting expenses	1,400.00	28,000.00	(26,600.00)
Meals	-	3,000.00	(3,000.00)
Miscellaneous expenses	172.33	2,000.00	(1,827.67)
Office supplies	972.69	3,000.00	(2,027.31)
Rent expense	1,300.00	18,600.00	(17,300.00)
Repairs and maintenance	417.75	1,200.00	(782.25)
Taxes and licenses, misc.	16.66	880.00	(863.34)
Travel expenses	418.20	6,000.00	(5,581.80)
Utilities	63.43	10,800.00	(10,736.57)
<b>Total Administrative Expenses</b>	<b>8,099.55</b>	<b>121,780.00</b>	<b>(113,680.45)</b>
<b>Expenses</b>	<b>55,258.65</b>	<b>815,600.00</b>	<b>(760,341.35)</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(17,373.48)</b>	<b>-</b>	<b>(17,373.48)</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.  
 For the month ended January 31, 2024

	JAN 2024	2024 OVERALL BUDGET	VARIANCE
<b>Support and Revenues</b>			
Interest income	2,077.85	20,400.00	(18,322.15)
Hotel tax - Bluefield	1,535.94	55,200.00	(53,664.06)
Hotel tax - Bramwell	180.09	4,000.00	(3,819.91)
Hotel tax - Mercer County	34,091.29	731,000.00	(696,908.71)
Hotel tax - Princeton	-	5,000.00	(5,000.00)
<b>Total Support and Revenues</b>	<b>37,885.17</b>	<b>815,600.00</b>	<b>(777,714.83)</b>
<b>Expenses</b>			
<b>Marketing and Advertising Expenses</b>			
Branded merchandise	-	5,000.00	(5,000.00)
Community marketing expenses	4,674.10	25,000.00	(20,325.90)
Contracted campaigns	-	110,000.00	(110,000.00)
Contracted creative agencies	9,754.14	141,980.00	(132,225.86)
Contracted print materials	4,624.46	45,000.00	(40,375.54)
Contracted public relations	-	60,000.00	(60,000.00)
Contracted research and data	2,596.80	13,320.00	(10,723.20)
Contracted social media marketing	10,298.48	40,100.00	(29,801.52)
Contracted WV co-ops	-	30,000.00	(30,000.00)
Media trips	-	10,000.00	(10,000.00)
Mobile Visitor Center expenses	-	6,000.00	(6,000.00)
Postage expense	416.41	3,000.00	(2,583.59)
Tours and development	-	15,000.00	(15,000.00)
<b>Total Marketing and Advertising Expenses</b>	<b>32,364.39</b>	<b>504,400.00</b>	<b>(472,035.61)</b>
<b>Payroll expenses</b>			
Salaries and wages	11,147.50	161,030.00	(149,882.50)
Payroll taxes	1,086.90	13,200.00	(12,113.10)
Employee pension plan	2,097.00	14,400.00	(12,303.00)
Contract labor expense	401.25	-	401.25
Payroll fees	62.06	790.00	(727.94)
<b>Total Payroll expenses</b>	<b>14,794.71</b>	<b>189,420.00</b>	<b>(174,625.29)</b>
<b>Administrative Expenses</b>			
Administrative expense	265.70	3,000.00	(2,734.30)
Communications expense	145.74	2,000.00	(1,854.26)
Depreciation expense	2,148.23	25,200.00	(23,051.77)
Dues and subscriptions	778.82	5,000.00	(4,221.18)
Employee training	-	3,000.00	(3,000.00)

See accountants' compilation report.