

# Financial Statements

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

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 March 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 March 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

May 29, 2024

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

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

	MAR 31, 2024	MAR 31, 2023
<b>Assets</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	400.00	400.00
First Community Bank MM Checking	270,301.12	277,356.90
Summit Community Bank checking	253,798.34	576,867.43
WV Money Market Pool	253,622.61	-
<b>Total Cash and Cash Equivalents</b>	<b>778,122.07</b>	<b>854,624.33</b>
<b>Property and Equipment</b>		
<b>Property and Equipment, before Depreciation</b>		
Buildings	6,322.90	6,322.90
Equipment	143,935.15	133,017.29
Furniture and fixtures	29,230.11	29,230.11
<b>Total Property and Equipment, before Depreciation</b>	<b>179,488.16</b>	<b>168,570.30</b>
Accumulated depreciation	(87,608.61)	(62,357.71)
<b>Net Property and Equipment</b>	<b>91,879.55</b>	<b>106,212.59</b>
<b>Total Assets</b>	<b>870,001.62</b>	<b>960,836.92</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Credit cards payable	8,102.30	8,288.98
<b>Total Liabilities</b>	<b>8,102.30</b>	<b>8,288.98</b>
<b>Net Assets</b>		
Net assets without donor restrictions	861,899.32	952,547.94
<b>Total Net Assets</b>	<b>861,899.32</b>	<b>952,547.94</b>
<b>Total Liabilities and Net Assets</b>	<b>870,001.62</b>	<b>960,836.92</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

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

	MAR 2024	% OF REVENUES	MAR 2023	% OF REVENUES
<b>Support and Revenues</b>				
Interest income	2,066.24	4.41%	1,708.78	1.59%
Hotel tax - Bluefield	3,208.81	6.85%	6,355.73	5.92%
Hotel tax - Bramwell	238.59	0.51%	-	-
Hotel tax - Mercer County	39,355.51	84.06%	99,107.02	92.34%
Hotel tax - Princeton	1,948.21	4.16%	156.19	0.15%
<b>Total Support and Revenues</b>	<b>46,817.36</b>	<b>100.00%</b>	<b>107,327.72</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>Marketing and Advertising Expenses</b>				
Branded merchandise	6,763.47	14.45%	-	-
Community marketing expenses	357.15	0.76%	-	-
Contracted campaigns	1,812.50	3.87%	-	-
Contracted creative agencies	11,589.97	24.76%	5,027.09	4.68%
Contracted print materials	1,356.00	2.90%	-	-
Contracted public relations	5,250.00	11.21%	-	-
Contracted social media marketing	8,326.42	17.78%	-	-
Contracted WV co-ops	12,833.29	27.41%	-	-
Internet marketing	-	-	8,075.15	7.52%
Marketing - miscellaneous	-	-	5,501.69	5.13%
Postage expense	202.84	0.43%	1,069.00	1.00%
<b>Total Marketing and Advertising Expenses</b>	<b>48,491.64</b>	<b>103.58%</b>	<b>19,672.93</b>	<b>18.33%</b>
<b>Payroll expenses</b>				
Salaries and wages	11,077.50	23.66%	9,475.00	8.83%
Payroll taxes	939.87	2.01%	794.22	0.74%
Employee pension plan	774.90	1.66%	-	-
Contract labor expense	-	-	802.50	0.75%
Payroll fees	62.06	0.13%	60.42	0.06%
<b>Total Payroll expenses</b>	<b>12,854.33</b>	<b>27.46%</b>	<b>11,132.14</b>	<b>10.37%</b>
<b>Administrative Expenses</b>				
Administrative expense	239.91	0.51%	-	-
Communications expense	151.16	0.32%	-	-
Depreciation expense	2,159.16	4.61%	1,979.20	1.84%
Dues and subscriptions	3,343.05	7.14%	653.91	0.61%
Equipment purchases	(1,093.80)	-2.34%	-	-
Equipment rental	104.70	0.22%	-	-
Insurance - general	1,322.00	2.82%	-	-

See accountants' compilation report.

	MAR 2024	% OF REVENUES	MAR 2023	% OF REVENUES
Legal and accounting expenses	1,400.00	2.99%	1,650.00	1.54%
Meals	-	-	332.97	0.31%
Miscellaneous expenses	63.07	0.13%	136.75	0.13%
Office supplies	200.90	0.43%	449.73	0.42%
Rent expense	1,300.00	2.78%	800.00	0.75%
Repairs and maintenance	440.01	0.94%	3,178.00	2.96%
Taxes and licenses, misc.	8.33	0.02%	-	-
Travel expenses	-	-	476.71	0.44%
Utilities	372.47	0.80%	-	-
<b>Total Administrative Expenses</b>	<b>10,010.96</b>	<b>21.38%</b>	<b>9,657.27</b>	<b>9.00%</b>
<b>Expenses</b>	<b>71,356.93</b>	<b>152.42%</b>	<b>40,462.34</b>	<b>37.70%</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(24,539.57)</b>	<b>-52.42%</b>	<b>66,865.38</b>	<b>62.30%</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

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

	MAR 2024	MAR 2023
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	886,438.89	885,682.56
Net Change in Net Assets Without Donor Restrictions	(24,539.57)	66,865.38
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>861,899.32</b>	<b>952,547.94</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

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

	JAN-MAR 2024	% OF REVENUES	JAN-MAR 2023	% OF REVENUES
<b>Support and Revenues</b>				
Interest income	6,008.54	4.19%	4,721.50	3.08%
Hotel tax - Bluefield	8,618.36	6.01%	9,548.11	6.22%
Hotel tax - Bramwell	532.25	0.37%	-	-
Hotel tax - Mercer County	126,175.43	88.06%	137,763.48	89.77%
Hotel tax - Princeton	1,948.21	1.36%	1,425.86	0.93%
<b>Total Support and Revenues</b>	<b>143,282.79</b>	<b>100.00%</b>	<b>153,458.95</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>Marketing and Advertising Expenses</b>				
Advertising	-	-	1,350.00	0.88%
Branded merchandise	6,826.60	4.76%	-	-
Community marketing expenses	5,039.25	3.52%	-	-
Contracted campaigns	3,625.00	2.53%	-	-
Contracted creative agencies	31,139.08	21.73%	20,652.09	13.46%
Contracted print materials	8,336.61	5.82%	500.00	0.33%
Contracted public relations	10,500.00	7.33%	10,500.00	6.84%
Contracted research and data	2,596.80	1.81%	-	-
Contracted social media marketing	24,598.99	17.17%	-	-
Contracted WV co-ops	30,816.18	21.51%	8,120.00	5.29%
Internet marketing	-	-	30,554.86	19.91%
Marketing - miscellaneous	-	-	17,859.03	11.64%
Media trips	750.00	0.52%	-	-
Mobile Visitor Center expenses	90.94	0.06%	-	-
Postage expense	1,010.42	0.71%	1,534.88	1.00%
<b>Total Marketing and Advertising Expenses</b>	<b>125,329.87</b>	<b>87.47%</b>	<b>91,070.86</b>	<b>59.35%</b>
<b>Payroll expenses</b>				
Salaries and wages	33,346.25	23.27%	26,190.00	17.07%
Payroll taxes	3,075.41	2.15%	2,390.94	1.56%
Employee pension plan	3,646.80	2.55%	2,502.00	1.63%
Contract labor expense	802.50	0.56%	1,203.75	0.78%
Payroll fees	199.02	0.14%	168.54	0.11%
<b>Total Payroll expenses</b>	<b>41,069.98</b>	<b>28.66%</b>	<b>32,455.23</b>	<b>21.15%</b>
<b>Administrative Expenses</b>				
Administrative expense	573.97	0.40%	-	-
Communications expense	296.90	0.21%	459.00	0.30%
Depreciation expense	6,455.63	4.51%	5,906.40	3.85%

See accountants' compilation report.



	JAN-MAR 2024	% OF REVENUES	JAN-MAR 2023	% OF REVENUES
Dues and subscriptions	4,454.12	3.11%	1,098.80	0.72%
Employee training	-	-	830.00	0.54%
Equipment purchases	-	-	1,094.60	0.71%
Equipment rental	104.70	0.07%	-	-
Insurance - general	1,322.00	0.92%	-	-
Legal and accounting expenses	4,550.00	3.18%	4,290.00	2.80%
Meals	-	-	646.51	0.42%
Miscellaneous expenses	940.16	0.66%	217.20	0.14%
Office supplies	1,536.70	1.07%	1,936.18	1.26%
Rent expense	3,900.00	2.72%	7,250.00	4.72%
Repairs and maintenance	857.76	0.60%	8,207.49	5.35%
Taxes and licenses, misc.	58.32	0.04%	41.66	0.03%
Travel expenses	928.57	0.65%	931.83	0.61%
Utilities	435.90	0.30%	4,821.93	3.14%
<b>Total Administrative Expenses</b>	<b>26,414.73</b>	<b>18.44%</b>	<b>37,731.60</b>	<b>24.59%</b>
<b>Expenses</b>	<b>192,814.58</b>	<b>134.57%</b>	<b>161,257.69</b>	<b>105.08%</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(49,531.79)</b>	<b>-34.57%</b>	<b>(7,798.74)</b>	<b>-5.08%</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

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

	JAN-MAR 2024	JAN-MAR 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	(49,531.79)	(7,798.74)
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>861,899.32</b>	<b>952,547.94</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

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

	JAN-MAR 2024	2024 OVERALL BUDGET	VARIANCE
<b>Support and Revenues</b>			
Interest income	6,008.54	20,400.00	(14,391.46)
Hotel tax - Bluefield	8,618.36	55,200.00	(46,581.64)
Hotel tax - Bramwell	532.25	4,000.00	(3,467.75)
Hotel tax - Mercer County	126,175.43	731,000.00	(604,824.57)
Hotel tax - Princeton	1,948.21	5,000.00	(3,051.79)
<b>Total Support and Revenues</b>	<b>143,282.79</b>	<b>815,600.00</b>	<b>(672,317.21)</b>
<b>Expenses</b>			
<b>Marketing and Advertising Expenses</b>			
Branded merchandise	6,826.60	5,000.00	1,826.60
Community marketing expenses	5,039.25	25,000.00	(19,960.75)
Contracted campaigns	3,625.00	110,000.00	(106,375.00)
Contracted creative agencies	31,139.08	141,980.00	(110,840.92)
Contracted print materials	8,336.61	45,000.00	(36,663.39)
Contracted public relations	10,500.00	60,000.00	(49,500.00)
Contracted research and data	2,596.80	13,320.00	(10,723.20)
Contracted social media marketing	24,598.99	40,100.00	(15,501.01)
Contracted WV co-ops	30,816.18	30,000.00	816.18
Media trips	750.00	10,000.00	(9,250.00)
Mobile Visitor Center expenses	90.94	6,000.00	(5,909.06)
Postage expense	1,010.42	3,000.00	(1,989.58)
Tours and development	-	15,000.00	(15,000.00)
<b>Total Marketing and Advertising Expenses</b>	<b>125,329.87</b>	<b>504,400.00</b>	<b>(379,070.13)</b>
<b>Payroll expenses</b>			
Salaries and wages	33,346.25	161,030.00	(127,683.75)
Payroll taxes	3,075.41	13,200.00	(10,124.59)
Employee pension plan	3,646.80	14,400.00	(10,753.20)
Contract labor expense	802.50	-	802.50
Payroll fees	199.02	790.00	(590.98)
<b>Total Payroll expenses</b>	<b>41,069.98</b>	<b>189,420.00</b>	<b>(148,350.02)</b>
<b>Administrative Expenses</b>			
Administrative expense	573.97	3,000.00	(2,426.03)
Communications expense	296.90	2,000.00	(1,703.10)
Depreciation expense	6,455.63	25,200.00	(18,744.37)
Dues and subscriptions	4,454.12	5,000.00	(545.88)
Employee training	-	3,000.00	(3,000.00)

See accountants' compilation report.

	JAN-MAR 2024	2024 OVERALL BUDGET	VARIANCE
Equipment purchases	-	5,000.00	(5,000.00)
Equipment rental	104.70	-	104.70
Insurance - general	1,322.00	5,100.00	(3,778.00)
Legal and accounting expenses	4,550.00	28,000.00	(23,450.00)
Meals	-	3,000.00	(3,000.00)
Miscellaneous expenses	940.16	2,000.00	(1,059.84)
Office supplies	1,536.70	3,000.00	(1,463.30)
Rent expense	3,900.00	18,600.00	(14,700.00)
Repairs and maintenance	857.76	1,200.00	(342.24)
Taxes and licenses, misc.	58.32	880.00	(821.68)
Travel expenses	928.57	6,000.00	(5,071.43)
Utilities	435.90	10,800.00	(10,364.10)
<b>Total Administrative Expenses</b>	<b>26,414.73</b>	<b>121,780.00</b>	<b>(95,365.27)</b>
<b>Expenses</b>	<b>192,814.58</b>	<b>815,600.00</b>	<b>(622,785.42)</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(49,531.79)</b>	<b>-</b>	<b>(49,531.79)</b>

See accountants' compilation report.