

Financial Statements

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

Prepared by Henry H. Jones, CPA, PLLC

Contents

3	Accountants' Compilation Report
4	Statement of Assets, Liabilities and Net Assets - Tax Basis
5	Statements of Revenues and Expenses - Tax Basis
7	Statement of Changes in Net Assets - Tax Basis
8	Statements of Revenues and Expenses - Tax Basis
10	Statement of Changes in Net Assets - Tax Basis
11	Statements of Revenues and Expenses - Tax Basis

Accountants' Compilation Report

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

13 August 2024

Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	JUL 31, 2024	JUL 31, 2023
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MM Checking	251,293.20	278,551.68
Summit Community Bank checking	240,484.18	459,994.80
Unpresented Funds Summit Community Bank	1,676.18	-
WV Money Market Pool	258,301.13	-
Total Cash and Cash Equivalents	752,154.69	738,946.48
Property and Equipment		
Property and Equipment, before Depreciation		
Buildings	6,322.90	6,322.90
Equipment	148,962.20	142,841.35
Furniture and fixtures	29,230.11	29,230.11
Total Property and Equipment, before Depreciation	184,515.21	178,394.36
Accumulated depreciation	(96,334.35)	(70,642.95)
Net Property and Equipment	88,180.86	107,751.41
Total Assets	840,335.55	846,697.89
Liabilities and Net Assets		
Liabilities		
Credit cards payable	3,001.07	3,321.84
Total Liabilities	3,001.07	3,321.84
Net Assets		
Net assets without donor restrictions	837,334.48	843,376.05
Total Net Assets	837,334.48	843,376.05
Total Liabilities and Net Assets	840,335.55	846,697.89

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JUL 2024	% OF REVENUES	JUL 2023	% OF REVENUES
Support and Revenues				
Interest income	2,075.09	2.98%	1,688.47	100.00%
Hotel tax - Bluefield	4,814.80	6.90%	-	-
Hotel tax - Bramwell	574.43	0.82%	-	-
Hotel tax - Mercer County	62,272.41	89.30%	-	-
Total Support and Revenues	69,736.73	100.00%	1,688.47	100.00%
Expenses				
Marketing and Advertising Expenses				
Community marketing expenses	200.00	0.29%	-	-
Contracted campaigns	4,450.00	6.38%	-	-
Contracted creative agencies	12,746.70	18.28%	9,862.50	584.11%
Contracted print materials	1,273.75	1.83%	395.41	23.42%
Contracted public relations	5,250.00	7.53%	10,500.00	621.86%
Contracted research and data	3,710.00	5.32%	-	-
Contracted social media marketing	18,723.22	26.85%	-	-
Contracted WV co-ops	8,946.00	12.83%	34,364.97	2,035.27%
Internet marketing	-	-	7,701.73	456.14%
Marketing - miscellaneous	-	-	6,933.50	410.64%
Media trips	1,022.42	1.47%	-	-
Mobile Visitor Center expenses	181.46	0.26%	-	-
Postage expense	786.76	1.13%	436.03	25.82%
Total Marketing and Advertising Expenses	57,290.31	82.15%	70,194.14	4,157.26%
Payroll expenses				
Salaries and wages	11,165.00	16.01%	9,029.50	534.77%
Payroll taxes	854.13	1.22%	708.19	41.94%
Employee pension plan	774.90	1.11%	2,583.00	152.98%
Contract labor expense	-	-	267.50	15.84%
Payroll fees	62.06	0.09%	60.99	3.61%
Total Payroll expenses	12,856.09	18.44%	12,649.18	749.15%
Administrative Expenses				
Administrative expense	-	-	147.42	8.73%
Communications expense	784.58	1.13%	450.00	26.65%
Depreciation expense	2,122.55	3.04%	2,102.03	124.49%
Dues and subscriptions	802.30	1.15%	811.13	48.04%
Employee training	-	-	225.00	13.33%
Equipment rental	115.90	0.17%	-	-

See accountants' compilation report.

	JUL 2024	% OF REVENUES	JUL 2023	% OF REVENUES
Legal and accounting expenses	2,400.00	3.44%	1,320.00	78.18%
Meals	68.68	0.10%	92.02	5.45%
Miscellaneous expenses	(299.08)	-0.43%	291.00	17.23%
Office supplies	141.16	0.20%	252.89	14.98%
Rent expense	1,700.00	2.44%	800.00	47.38%
Repairs and maintenance	129.38	0.19%	-	-
Taxes and licenses, misc.	68.30	0.10%	8.33	0.49%
Travel expenses	1,879.74	2.70%	1,375.64	81.47%
Utilities	171.46	0.25%	-	-
Total Administrative Expenses	10,084.97	14.46%	7,875.46	466.43%
Expenses	80,231.37	115.05%	90,718.78	5,372.84%
Net Change in Net Assets Without Donor Restrictions	(10,494.64)	-15.05%	(89,030.31)	-5,272.84%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	JUL 2024	JUL 2023
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	847,829.12	932,406.36
Net Change in Net Assets Without Donor Restrictions	(10,494.64)	(89,030.31)
Net Assets Without Donor Restrictions, Ending	837,334.48	843,376.05

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-JUL 2024	% OF REVENUES	JAN-JUL 2023	% OF REVENUES
Support and Revenues				
Interest income	13,722.10	3.46%	11,536.55	3.60%
Hotel tax - Bluefield	29,935.63	7.55%	18,547.97	5.78%
Hotel tax - Bramwell	2,150.47	0.54%	663.17	0.21%
Hotel tax - Mercer County	347,239.04	87.58%	287,530.58	89.62%
Hotel tax - Princeton	3,456.16	0.87%	2,552.06	0.80%
Total Support and Revenues	396,503.40	100.00%	320,830.33	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	-	-	1,350.00	0.42%
Branded merchandise	10,957.75	2.76%	-	-
Community marketing expenses	11,459.97	2.89%	791.84	0.25%
Contracted campaigns	12,775.00	3.22%	-	-
Contracted creative agencies	59,243.46	14.94%	55,139.59	17.19%
Contracted print materials	49,523.75	12.49%	21,995.41	6.86%
Contracted public relations	33,650.00	8.49%	36,750.00	11.45%
Contracted research and data	6,306.80	1.59%	-	-
Contracted social media marketing	65,183.61	16.44%	-	-
Contracted WV co-ops	39,762.18	10.03%	50,748.99	15.82%
Internet marketing	-	-	57,488.73	17.92%
Marketing - miscellaneous	-	-	58,079.37	18.10%
Media trips	5,607.97	1.41%	-	-
Mobile Visitor Center expenses	1,310.61	0.33%	554.36	0.17%
Postage expense	2,922.01	0.74%	3,608.58	1.12%
Total Marketing and Advertising Expenses	298,703.11	75.33%	286,506.87	89.30%
Payroll expenses				
Salaries and wages	83,343.75	21.02%	67,744.50	21.12%
Payroll taxes	6,930.28	1.75%	5,667.63	1.77%
Employee pension plan	7,133.85	1.80%	6,561.00	2.05%
Contract labor expense	802.50	0.20%	2,006.25	0.63%
Payroll fees	447.26	0.11%	412.50	0.13%
Total Payroll expenses	98,657.64	24.88%	82,391.88	25.68%
Administrative Expenses				
Administrative expense	1,098.02	0.28%	292.62	0.09%
Communications expense	2,601.78	0.66%	1,535.38	0.48%
Depreciation expense	15,181.37	3.83%	14,191.64	4.42%

See accountants' compilation report.

	JAN-JUL 2024	% OF REVENUES	JAN-JUL 2023	% OF REVENUES
Dues and subscriptions	6,420.71	1.62%	5,656.67	1.76%
Employee training	780.00	0.20%	2,300.12	0.72%
Equipment purchases	-	-	1,094.60	0.34%
Equipment rental	639.40	0.16%	314.10	0.10%
Insurance - general	2,633.00	0.66%	-	-
Legal and accounting expenses	20,500.00	5.17%	9,900.00	3.09%
Meals	411.77	0.10%	1,261.17	0.39%
Miscellaneous expenses	1,676.79	0.42%	647.82	0.20%
Office supplies	3,040.79	0.77%	5,062.30	1.58%
Rent expense	9,500.00	2.40%	10,450.00	3.26%
Repairs and maintenance	1,937.16	0.49%	5,816.77	1.81%
Taxes and licenses, misc.	231.27	0.06%	167.44	0.05%
Travel expenses	4,535.79	1.14%	3,277.35	1.02%
Utilities	2,051.43	0.52%	6,934.23	2.16%
Total Administrative Expenses	73,239.28	18.47%	68,902.21	21.48%
Expenses	470,600.03	118.69%	437,800.96	136.46%
Net Change in Net Assets Without Donor Restrictions	(74,096.63)	-18.69%	(116,970.63)	-36.46%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	JAN-JUL 2024	JAN-JUL 2023
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	911,431.11	960,346.68
Net Change in Net Assets Without Donor Restrictions	(74,096.63)	(116,970.63)
Net Assets Without Donor Restrictions, Ending	837,334.48	843,376.05

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-JUL 2024	2024 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	13,722.10	20,400.00	(6,677.90)
Hotel tax - Bluefield	29,935.63	55,200.00	(25,264.37)
Hotel tax - Bramwell	2,150.47	4,000.00	(1,849.53)
Hotel tax - Mercer County	347,239.04	731,000.00	(383,760.96)
Hotel tax - Princeton	3,456.16	5,000.00	(1,543.84)
Total Support and Revenues	396,503.40	815,600.00	(419,096.60)
Expenses			
Marketing and Advertising Expenses			
Branded merchandise	10,957.75	5,000.00	5,957.75
Community marketing expenses	11,459.97	25,000.00	(13,540.03)
Contracted campaigns	12,775.00	110,000.00	(97,225.00)
Contracted creative agencies	59,243.46	141,980.00	(82,736.54)
Contracted print materials	49,523.75	45,000.00	4,523.75
Contracted public relations	33,650.00	60,000.00	(26,350.00)
Contracted research and data	6,306.80	13,320.00	(7,013.20)
Contracted social media marketing	65,183.61	40,100.00	25,083.61
Contracted WV co-ops	39,762.18	30,000.00	9,762.18
Media trips	5,607.97	10,000.00	(4,392.03)
Mobile Visitor Center expenses	1,310.61	6,000.00	(4,689.39)
Postage expense	2,922.01	3,000.00	(77.99)
Tours and development	-	15,000.00	(15,000.00)
Total Marketing and Advertising Expenses	298,703.11	504,400.00	(205,696.89)
Payroll expenses			
Salaries and wages	83,343.75	161,030.00	(77,686.25)
Payroll taxes	6,930.28	13,200.00	(6,269.72)
Employee pension plan	7,133.85	14,400.00	(7,266.15)
Contract labor expense	802.50	-	802.50
Payroll fees	447.26	790.00	(342.74)
Total Payroll expenses	98,657.64	189,420.00	(90,762.36)
Administrative Expenses			
Administrative expense	1,098.02	3,000.00	(1,901.98)
Communications expense	2,601.78	2,000.00	601.78
Depreciation expense	15,181.37	25,200.00	(10,018.63)
Dues and subscriptions	6,420.71	5,000.00	1,420.71
Employee training	780.00	3,000.00	(2,220.00)

See accountants' compilation report.

	JAN-JUL 2024	2024 OVERALL BUDGET	VARIANCE
Equipment purchases	-	5,000.00	(5,000.00)
Equipment rental	639.40	-	639.40
Insurance - general	2,633.00	5,100.00	(2,467.00)
Legal and accounting expenses	20,500.00	28,000.00	(7,500.00)
Meals	411.77	3,000.00	(2,588.23)
Miscellaneous expenses	1,676.79	2,000.00	(323.21)
Office supplies	3,040.79	3,000.00	40.79
Rent expense	9,500.00	18,600.00	(9,100.00)
Repairs and maintenance	1,937.16	1,200.00	737.16
Taxes and licenses, misc.	231.27	880.00	(648.73)
Travel expenses	4,535.79	6,000.00	(1,464.21)
Utilities	2,051.43	10,800.00	(8,748.57)
Total Administrative Expenses	73,239.28	121,780.00	(48,540.72)
Expenses	470,600.03	815,600.00	(344,999.97)
Net Change in Net Assets Without Donor Restrictions	(74,096.63)	-	(74,096.63)

See accountants' compilation report.