

Financial Statements

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

3 October 2024

Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	AUG 31, 2024	AUG 31, 2023
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MM Checking	250,053.76	278,575.34
Summit Community Bank checking	259,649.00	540,442.53
Unpresented Funds Summit Community Bank	852.35	-
WV Money Market Pool	259,571.84	-
Total Cash and Cash Equivalents	770,526.95	819,417.87
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	(98,456.84)	(72,744.96)
Net Property and Equipment	86,058.37	105,649.40
Total Assets	856,585.32	925,067.27
Liabilities and Net Assets		
Liabilities		
Credit cards payable	3,245.74	8,303.01
Total Liabilities	3,245.74	8,303.01
Net Assets		
Net assets without donor restrictions	853,339.58	916,764.26
Total Net Assets	853,339.58	916,764.26
Total Liabilities and Net Assets	856,585.32	925,067.27

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	AUG 2024	% OF REVENUES	AUG 2023	% OF REVENUES
Support and Revenues				
Interest income	2,081.38	2.64%	2,136.07	1.42%
Hotel tax - Bluefield	6,884.72	8.72%	16,755.98	11.15%
Hotel tax - Bramwell	-	-	962.02	0.64%
Hotel tax - Mercer County	69,963.69	88.64%	130,369.81	86.78%
Total Support and Revenues	78,929.79	100.00%	150,223.88	100.00%
Expenses				
Marketing and Advertising Expenses				
Community marketing expenses	(196.30)	-0.25%	-	-
Contracted campaigns	2,225.00	2.82%	-	-
Contracted creative agencies	8,487.22	10.75%	9,767.50	6.50%
Contracted print materials	1,949.00	2.47%	-	-
Contracted public relations	5,250.00	6.65%	5,250.00	3.49%
Contracted social media marketing	13,704.56	17.36%	-	-
Internet marketing	-	-	12,536.14	8.34%
Marketing - miscellaneous	-	-	26,801.62	17.84%
Media trips	830.00	1.05%	-	-
Mobile Visitor Center expenses	55.29	0.07%	-	-
Postage expense	589.87	0.75%	1,203.71	0.80%
Total Marketing and Advertising Expenses	32,894.64	41.68%	55,558.97	36.98%
Payroll expenses				
Salaries and wages	11,060.00	14.01%	8,200.00	5.46%
Payroll taxes	846.08	1.07%	627.30	0.42%
Employee pension plan	774.90	0.98%	738.00	0.49%
Contract labor expense	-	-	401.25	0.27%
Payroll fees	62.06	0.08%	60.99	0.04%
Total Payroll expenses	12,743.04	16.14%	10,027.54	6.68%
Administrative Expenses				
Communications expense	173.28	0.22%	86.94	0.06%
Depreciation expense	2,122.49	2.69%	2,102.01	1.40%
Dues and subscriptions	6,790.16	8.60%	311.46	0.21%
Employee training	(185.00)	-0.23%	450.00	0.30%
Equipment rental	-	-	104.70	0.07%
Insurance - general	1,842.00	2.33%	674.00	0.45%
Legal and accounting expenses	2,100.00	2.66%	1,650.00	1.10%
Meals	458.69	0.58%	56.37	0.04%

See accountants' compilation report.

	AUG 2024	% OF REVENUES	AUG 2023	% OF REVENUES
Miscellaneous expenses	38.49	0.05%	-	-
Office supplies	618.04	0.78%	3,892.28	2.59%
Rent expense	1,500.00	1.90%	800.00	0.53%
Repairs and maintenance	74.53	0.09%	417.75	0.28%
Taxes and licenses, misc.	8.33	0.01%	28.33	0.02%
Travel expenses	1,746.00	2.21%	407.99	0.27%
Utilities	-	-	267.33	0.18%
Total Administrative Expenses	17,287.01	21.90%	11,249.16	7.49%
Expenses	62,924.69	79.72%	76,835.67	51.15%
Net Change in Net Assets Without Donor Restrictions	16,005.10	20.28%	73,388.21	48.85%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	AUG 2024	AUG 2023
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	837,334.48	843,376.05
Net Change in Net Assets Without Donor Restrictions	16,005.10	73,388.21
Net Assets Without Donor Restrictions, Ending	853,339.58	916,764.26

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-AUG 2024	% OF REVENUES	JAN-AUG 2023	% OF REVENUES
Support and Revenues				
Interest income	15,803.48	3.32%	13,672.62	2.90%
Hotel tax - Bluefield	36,820.35	7.74%	35,303.95	7.49%
Hotel tax - Bramwell	2,150.47	0.45%	1,625.19	0.35%
Hotel tax - Mercer County	417,202.73	87.75%	417,900.39	88.72%
Hotel tax - Princeton	3,456.16	0.73%	2,552.06	0.54%
Total Support and Revenues	475,433.19	100.00%	471,054.21	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	-	-	1,350.00	0.29%
Branded merchandise	10,957.75	2.30%	-	-
Community marketing expenses	11,263.67	2.37%	791.84	0.17%
Contracted campaigns	15,000.00	3.16%	-	-
Contracted creative agencies	67,730.68	14.25%	64,907.09	13.78%
Contracted print materials	51,472.75	10.83%	21,995.41	4.67%
Contracted public relations	38,900.00	8.18%	42,000.00	8.92%
Contracted research and data	6,306.80	1.33%	-	-
Contracted social media marketing	78,888.17	16.59%	-	-
Contracted WV co-ops	39,762.18	8.36%	50,748.99	10.77%
Internet marketing	-	-	70,024.87	14.87%
Marketing - miscellaneous	-	-	84,880.99	18.02%
Media trips	6,437.97	1.35%	-	-
Mobile Visitor Center expenses	1,365.90	0.29%	554.36	0.12%
Postage expense	3,511.88	0.74%	4,812.29	1.02%
Total Marketing and Advertising Expenses	331,597.75	69.75%	342,065.84	72.62%
Payroll expenses				
Salaries and wages	94,403.75	19.86%	75,944.50	16.12%
Payroll taxes	7,776.36	1.64%	6,294.93	1.34%
Employee pension plan	7,908.75	1.66%	7,299.00	1.55%
Contract labor expense	802.50	0.17%	2,407.50	0.51%
Payroll fees	509.32	0.11%	473.49	0.10%
Total Payroll expenses	111,400.68	23.43%	92,419.42	19.62%
Administrative Expenses				
Administrative expense	1,098.02	0.23%	292.62	0.06%
Communications expense	2,775.06	0.58%	1,622.32	0.34%
Depreciation expense	17,303.86	3.64%	16,293.65	3.46%

See accountants' compilation report.

	JAN-AUG 2024	% OF REVENUES	JAN-AUG 2023	% OF REVENUES
Dues and subscriptions	13,210.87	2.78%	5,968.13	1.27%
Employee training	595.00	0.13%	2,750.12	0.58%
Equipment purchases	-	-	1,094.60	0.23%
Equipment rental	639.40	0.13%	418.80	0.09%
Insurance - general	4,475.00	0.94%	674.00	0.14%
Legal and accounting expenses	22,600.00	4.75%	11,550.00	2.45%
Meals	870.46	0.18%	1,317.54	0.28%
Miscellaneous expenses	1,715.28	0.36%	647.82	0.14%
Office supplies	3,658.83	0.77%	8,954.58	1.90%
Rent expense	11,000.00	2.31%	11,250.00	2.39%
Repairs and maintenance	2,011.69	0.42%	6,234.52	1.32%
Taxes and licenses, misc.	239.60	0.05%	195.77	0.04%
Travel expenses	6,281.79	1.32%	3,685.34	0.78%
Utilities	2,051.43	0.43%	7,201.56	1.53%
Total Administrative Expenses	90,526.29	19.04%	80,151.37	17.02%
Expenses	533,524.72	112.22%	514,636.63	109.25%
Net Change in Net Assets Without Donor Restrictions	(58,091.53)	-12.22%	(43,582.42)	-9.25%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	JAN-AUG 2024	JAN-AUG 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	(58,091.53)	(43,582.42)
Net Assets Without Donor Restrictions, Ending	853,339.58	916,764.26

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-AUG 2024	2024 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	15,803.48	20,400.00	(4,596.52)
Hotel tax - Bluefield	36,820.35	55,200.00	(18,379.65)
Hotel tax - Bramwell	2,150.47	4,000.00	(1,849.53)
Hotel tax - Mercer County	417,202.73	731,000.00	(313,797.27)
Hotel tax - Princeton	3,456.16	5,000.00	(1,543.84)
Total Support and Revenues	475,433.19	815,600.00	(340,166.81)
Expenses			
Marketing and Advertising Expenses			
Branded merchandise	10,957.75	5,000.00	5,957.75
Community marketing expenses	11,263.67	25,000.00	(13,736.33)
Contracted campaigns	15,000.00	110,000.00	(95,000.00)
Contracted creative agencies	67,730.68	141,980.00	(74,249.32)
Contracted print materials	51,472.75	45,000.00	6,472.75
Contracted public relations	38,900.00	60,000.00	(21,100.00)
Contracted research and data	6,306.80	13,320.00	(7,013.20)
Contracted social media marketing	78,888.17	40,100.00	38,788.17
Contracted WV co-ops	39,762.18	30,000.00	9,762.18
Media trips	6,437.97	10,000.00	(3,562.03)
Mobile Visitor Center expenses	1,365.90	6,000.00	(4,634.10)
Postage expense	3,511.88	3,000.00	511.88
Tours and development	-	15,000.00	(15,000.00)
Total Marketing and Advertising Expenses	331,597.75	504,400.00	(172,802.25)
Payroll expenses			
Salaries and wages	94,403.75	161,030.00	(66,626.25)
Payroll taxes	7,776.36	13,200.00	(5,423.64)
Employee pension plan	7,908.75	14,400.00	(6,491.25)
Contract labor expense	802.50	-	802.50
Payroll fees	509.32	790.00	(280.68)
Total Payroll expenses	111,400.68	189,420.00	(78,019.32)
Administrative Expenses			
Administrative expense	1,098.02	3,000.00	(1,901.98)
Communications expense	2,775.06	2,000.00	775.06
Depreciation expense	17,303.86	25,200.00	(7,896.14)
Dues and subscriptions	13,210.87	5,000.00	8,210.87
Employee training	595.00	3,000.00	(2,405.00)

See accountants' compilation report.

	JAN-AUG 2024	2024 OVERALL BUDGET	VARIANCE
Equipment purchases	-	5,000.00	(5,000.00)
Equipment rental	639.40	-	639.40
Insurance - general	4,475.00	5,100.00	(625.00)
Legal and accounting expenses	22,600.00	28,000.00	(5,400.00)
Meals	870.46	3,000.00	(2,129.54)
Miscellaneous expenses	1,715.28	2,000.00	(284.72)
Office supplies	3,658.83	3,000.00	658.83
Rent expense	11,000.00	18,600.00	(7,600.00)
Repairs and maintenance	2,011.69	1,200.00	811.69
Taxes and licenses, misc.	239.60	880.00	(640.40)
Travel expenses	6,281.79	6,000.00	281.79
Utilities	2,051.43	10,800.00	(8,748.57)
Total Administrative Expenses	90,526.29	121,780.00	(31,253.71)
Expenses	533,524.72	815,600.00	(282,075.28)
Net Change in Net Assets Without Donor Restrictions	(58,091.53)	-	(58,091.53)

See accountants' compilation report.