

Financial Statements

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

February 4, 2025

Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	DEC 31, 2024	DEC 31, 2023
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank	316,800.81	290,490.53
Cash on hand	400.00	400.00
First Community Bank MM Checking	241,865.60	280,926.06
WV Money Market Pool	263,837.95	250,191.86
Total Cash and Cash Equivalents	822,904.36	822,008.45
Property and Equipment		
Property and Equipment, before Depreciation		
Buildings	6,322.90	6,322.90
Equipment	151,081.14	142,841.35
Furniture and fixtures	29,230.11	29,230.11
Total Property and Equipment, before Depreciation	186,634.15	178,394.36
Accumulated depreciation	(107,158.77)	(81,152.98)
Net Property and Equipment	79,475.38	97,241.38
Total Assets	902,379.74	919,249.83
Liabilities and Net Assets		
Liabilities		
Credit cards payable	932.03	7,818.72
Total Liabilities	932.03	7,818.72
Net Assets		
Net assets without donor restrictions	901,447.71	911,431.11
Total Net Assets	901,447.71	911,431.11
Total Liabilities and Net Assets	902,379.74	919,249.83

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the year ended December 31, 2024

	DEC 2024	% OF REVENUES	DEC 2023	% OF REVENUES
Support and Revenues				
Interest income	1,761.79	2.37%	1,821.69	2.70%
Hotel tax - Bluefield	7,712.99	10.38%	5,429.83	8.06%
Hotel tax - Bramwell	372.17	0.50%	-	-
Hotel tax - Mercer County	64,335.34	86.62%	60,132.88	89.21%
Hotel tax - Princeton	91.36	0.12%	22.24	0.03%
Total Support and Revenues	74,273.65	100.00%	67,406.64	100.00%
Expenses				
Marketing and Advertising Expenses				
Contracted campaigns	2,834.75	3.82%	-	-
Contracted creative agencies	6,611.92	8.90%	11,617.50	17.23%
Contracted print materials	850.00	1.14%	-	-
Contracted public relations	-	-	10,500.00	15.58%
Contracted social media marketing	4,500.00	6.06%	-	-
Internet marketing	-	-	9,263.97	13.74%
Marketing - miscellaneous	22.12	0.03%	5,661.95	8.40%
Postage expense	427.81	0.58%	77.20	0.11%
Total Marketing and Advertising Expenses	15,246.60	20.53%	37,120.62	55.07%
Payroll expenses				
Salaries and wages	23,795.00	32.04%	21,983.00	32.61%
Payroll taxes	1,820.32	2.45%	1,698.64	2.52%
Employee pension plan	1,496.25	2.01%	-	-
Contract labor expense	-	-	401.25	0.60%
Payroll fees	62.06	0.08%	62.06	0.09%
Total Payroll expenses	27,173.63	36.59%	24,144.95	35.82%
Administrative Expenses				
Communications expense	(1,334.04)	-1.80%	450.00	0.67%
Depreciation expense	2,334.39	3.14%	2,102.00	3.12%
Dues and subscriptions	287.32	0.39%	313.57	0.47%
Employee training	-	-	295.00	0.44%
Equipment rental	178.02	0.24%	-	-
Insurance - general	1,311.00	1.77%	-	-
Legal and accounting expenses	1,400.00	1.88%	1,320.00	1.96%
Meals	15.00	0.02%	39.08	0.06%
Miscellaneous expenses	69.12	0.09%	828.85	1.23%
Office supplies	15.10	0.02%	84.71	0.13%

See accountants' compilation report.

	DEC 2024	% OF REVENUES	DEC 2023	% OF REVENUES
Rent expense	1,500.00	2.02%	1,300.00	1.93%
Repairs and maintenance	92.26	0.12%	-	-
Taxes and licenses, misc.	48.01	0.06%	-	-
Travel expenses	1,401.42	1.89%	1,530.14	2.27%
Utilities	176.36	0.24%	-	-
Total Administrative Expenses	7,493.96	10.09%	8,263.35	12.26%
Expenses	49,914.19	67.20%	69,528.92	103.15%
Net Change in Net Assets Without Donor Restrictions	24,359.46	32.80%	(2,122.28)	-3.15%

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, 2024

	DEC 2024	DEC 2023
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	877,088.25	913,553.39
Net Change in Net Assets Without Donor Restrictions	24,359.46	(2,122.28)
Net Assets Without Donor Restrictions, Ending	901,447.71	911,431.11

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the year ended December 31, 2024

	2024	% OF REVENUES	2023	% OF REVENUES
Support and Revenues				
Interest income	23,110.54	3.05%	20,806.50	2.76%
Hotel tax - Bluefield	61,082.42	8.07%	58,098.15	7.72%
Hotel tax - Bramwell	2,944.29	0.39%	3,035.13	0.40%
Hotel tax - Mercer County	664,539.08	87.84%	664,725.85	88.32%
Hotel tax - Princeton	4,840.70	0.64%	5,970.93	0.79%
Total Support and Revenues	756,517.03	100.00%	752,636.56	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	-	-	1,350.00	0.18%
Branded merchandise	10,957.75	1.45%	-	-
Community marketing expenses	11,587.86	1.53%	827.43	0.11%
Contracted campaigns	42,537.26	5.62%	-	-
Contracted creative agencies	95,389.61	12.61%	135,776.59	18.04%
Contracted print materials	61,924.99	8.19%	24,790.41	3.29%
Contracted public relations	55,039.60	7.28%	64,150.00	8.52%
Contracted research and data	12,306.80	1.63%	-	-
Contracted social media marketing	98,359.98	13.00%	-	-
Contracted WV co-ops	47,127.56	6.23%	56,165.66	7.46%
Internet marketing	-	-	104,889.52	13.94%
Marketing - miscellaneous	7,272.03	0.96%	126,145.67	16.76%
Media trips	6,437.97	0.85%	-	-
Mobile Visitor Center expenses	2,025.23	0.27%	616.52	0.08%
Postage expense	5,247.68	0.69%	7,619.42	1.01%
Total Marketing and Advertising Expenses	456,214.32	60.30%	522,331.22	69.40%
Payroll expenses				
Salaries and wages	156,873.75	20.74%	134,498.50	17.87%
Payroll taxes	12,555.32	1.66%	10,951.34	1.46%
Employee pension plan	12,062.02	1.59%	10,251.00	1.36%
Contract labor expense	802.50	0.11%	4,012.50	0.53%
Payroll fees	757.56	0.10%	720.66	0.10%
Total Payroll expenses	183,051.15	24.20%	160,434.00	21.32%
Administrative Expenses				
Administrative expense	1,112.39	0.15%	292.62	0.04%
Communications expense	5,165.67	0.68%	2,666.09	0.35%
Depreciation expense	26,005.79	3.44%	24,701.67	3.28%

See accountants' compilation report.

	2024	% OF REVENUES	2023	% OF REVENUES
Dues and subscriptions	14,673.24	1.94%	7,933.26	1.05%
Employee training	1,185.00	0.16%	3,045.12	0.40%
Equipment purchases	-	-	1,094.60	0.15%
Equipment rental	1,131.52	0.15%	689.83	0.09%
Insurance - general	6,305.00	0.83%	5,593.00	0.74%
Legal and accounting expenses	28,550.00	3.77%	17,160.00	2.28%
Meals	1,637.19	0.22%	2,245.08	0.30%
Miscellaneous expenses	1,844.94	0.24%	1,756.55	0.23%
Office supplies	4,578.28	0.61%	11,790.56	1.57%
Rent expense	17,000.00	2.25%	15,950.00	2.12%
Repairs and maintenance	2,290.59	0.30%	6,722.27	0.89%
Taxes and licenses, misc.	372.53	0.05%	212.43	0.03%
Travel expenses	12,586.08	1.66%	9,427.28	1.25%
Utilities	2,796.74	0.37%	7,506.55	1.00%
Total Administrative Expenses	127,234.96	16.82%	118,786.91	15.78%
Expenses	766,500.43	101.32%	801,552.13	106.50%
Net Change in Net Assets Without Donor Restrictions	(9,983.40)	-1.32%	(48,915.57)	-6.50%

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, 2024

	2024	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	(9,983.40)	(48,915.57)
Net Assets Without Donor Restrictions, Ending	901,447.71	911,431.11

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the year ended December 31, 2024

	2024	2024 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	23,110.54	20,400.00	2,710.54
Hotel tax - Bluefield	61,082.42	55,200.00	5,882.42
Hotel tax - Bramwell	2,944.29	4,000.00	(1,055.71)
Hotel tax - Mercer County	664,539.08	731,000.00	(66,460.92)
Hotel tax - Princeton	4,840.70	5,000.00	(159.30)
Total Support and Revenues	756,517.03	815,600.00	(59,082.97)
Expenses			
Marketing and Advertising Expenses			
Branded merchandise	10,957.75	5,000.00	5,957.75
Community marketing expenses	11,587.86	25,000.00	(13,412.14)
Contracted campaigns	42,537.26	110,000.00	(67,462.74)
Contracted creative agencies	95,389.61	141,980.00	(46,590.39)
Contracted print materials	61,924.99	45,000.00	16,924.99
Contracted public relations	55,039.60	60,000.00	(4,960.40)
Contracted research and data	12,306.80	13,320.00	(1,013.20)
Contracted social media marketing	98,359.98	40,100.00	58,259.98
Contracted WV co-ops	47,127.56	30,000.00	17,127.56
Marketing - miscellaneous	7,272.03	-	7,272.03
Media trips	6,437.97	10,000.00	(3,562.03)
Mobile Visitor Center expenses	2,025.23	6,000.00	(3,974.77)
Postage expense	5,247.68	3,000.00	2,247.68
Tours and development	-	15,000.00	(15,000.00)
Total Marketing and Advertising Expenses	456,214.32	504,400.00	(48,185.68)
Payroll expenses			
Salaries and wages	156,873.75	161,030.00	(4,156.25)
Payroll taxes	12,555.32	13,200.00	(644.68)
Employee pension plan	12,062.02	14,400.00	(2,337.98)
Contract labor expense	802.50	-	802.50
Payroll fees	757.56	790.00	(32.44)
Total Payroll expenses	183,051.15	189,420.00	(6,368.85)
Administrative Expenses			
Administrative expense	1,112.39	3,000.00	(1,887.61)
Communications expense	5,165.67	2,000.00	3,165.67
Depreciation expense	26,005.79	25,200.00	805.79
Dues and subscriptions	14,673.24	5,000.00	9,673.24

See accountants' compilation report.

	2024	2024 OVERALL BUDGET	VARIANCE
Employee training	1,185.00	3,000.00	(1,815.00)
Equipment purchases	-	5,000.00	(5,000.00)
Equipment rental	1,131.52	-	1,131.52
Insurance - general	6,305.00	5,100.00	1,205.00
Legal and accounting expenses	28,550.00	28,000.00	550.00
Meals	1,637.19	3,000.00	(1,362.81)
Miscellaneous expenses	1,844.94	2,000.00	(155.06)
Office supplies	4,578.28	3,000.00	1,578.28
Rent expense	17,000.00	18,600.00	(1,600.00)
Repairs and maintenance	2,290.59	1,200.00	1,090.59
Taxes and licenses, misc.	372.53	880.00	(507.47)
Travel expenses	12,586.08	6,000.00	6,586.08
Utilities	2,796.74	10,800.00	(8,003.26)
Total Administrative Expenses	127,234.96	121,780.00	5,454.96
Expenses	766,500.43	815,600.00	(49,099.57)
Net Change in Net Assets Without Donor Restrictions	(9,983.40)	-	(9,983.40)

See accountants' compilation report.