

March 4, 2024

Dear WV State Auditor's Office, WV Joint Committee on Government & Finance, and WV Association of Convention & Visitor Bureaus,

As you are aware with the passing of Senate Bill 488 during the 2021 West Virginia Legislature's Regular Session several new requirements have been implemented on CVBs to qualify for distributions of Hotel Occupancy taxes by the county(s) and or the municipality(s) we serve. In compliance with W.Va. Code §7-18-13a, CVBs are to now report to the WVSAO, the WV Joint Committee on Government & Finance, and the WVACVB 90 days following the end of the CVB's fiscal year the following:

- Balance sheet – annually
- Income statement - annually, and
- Either an audit or a financial review – triennially W.Va. Code § 7-18-14.

In addition, CVBs are to be accredited by an accrediting body such as the WV Association of Convention and Visitors Bureaus (WVACVB) W.Va. Code §7-18-13a(b) which confirms compliance with the following industry standards as follows:

- Annual budget,
- Budget allocation within the industry standard of 40% - 40% - 20% (Marketing, Personnel, Administrative),
- Marketing plan targeting markets outside of 50 miles of their destination,
- Full time executive director,
- Physical office/ Visitor Center,
- Website, and
- Annual reporting to all the CVBs funding entities.

On behalf of the Board of Directors of the Mercer County Convention and Visitors Bureau, we respectfully submit the required information and confirm that the Mercer County Convention and Visitors Bureau is in full compliance with all WV Code 7-18-13 requirements.



If you have any questions, please contact either Executive Director Jamie Null at jamie@visitmercercounty.com or 304-325-8438 or Kitt McCarthy at kitt@bluefieldinn.com.

Sincerely,



Kitt McCarthy, Board Chair

Jamie Null, Executive Director



Attachments: Income statement , Balance sheet , Annual report and Annual audit.

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the year ended December 31, 2023

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, 2023

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, 2023 and 2022, 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

January 22, 2024

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. As of December 31, 2023

	DEC 31, 2023	DEC 31, 2022
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MM Checking	280,926.06	275,917.38
Summit Community Bank checking	290,490.53	580,918.40
WV Money Market Pool	250,191.86	-
Total Cash and Cash Equivalents	822,008.45	857,235.78
Property and Equipment		
Property and Equipment, before Depreciation		
Buildings	6,322.90	-
Equipment	142,841.35	132,407.40
Furniture and fixtures	29,230.11	29,230.11
Total Property and Equipment, before Depreciation	178,394.36	161,637.51
Accumulated depreciation	(81,152.98)	(56,451.31)
Net Property and Equipment	97,241.38	105,186.20
Total Assets	919,249.83	962,421.98
Liabilities and Net Assets		
Liabilities		
Credit cards payable	7,818.72	2,075.30
Total Liabilities	7,818.72	2,075.30
Net Assets		
Net assets without donor restrictions	911,431.11	960,346.68
Total Net Assets	911,431.11	960,346.68
Total Liabilities and Net Assets	919,249.83	962,421.98

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the year ended December 31, 2023

	DEC 2023	% OF REVENUES	DEC 2022	% OF REVENUES
Support and Revenues				
Interest income	1,821.69	2.70%	1,593.44	1.88%
Hotel tax - Bluefield	5,429.83	8.06%	11,755.26	13.83%
Hotel tax - Bramwell	-	-	2,063.48	2.43%
Hotel tax - Mercer County	60,132.88	89.21%	69,552.51	81.85%
Hotel tax - Princeton	22.24	0.03%	12.70	0.01%
Total Support and Revenues	67,406.64	100.00%	84,977.39	100.00%
Expenses				
Marketing and Advertising Expenses				
Creative agency fees	11,617.50	17.23%	9,250.00	10.89%
Internet marketing	9,263.97	13.74%	12,772.33	15.03%
Marketing - miscellaneous	5,661.95	8.40%	25,055.71	29.49%
Postage expense	77.20	0.11%	-	-
Public Relations	10,500.00	15.58%	5,250.00	6.18%
Van expenses	-	-	116.51	0.14%
Total Marketing and Advertising Expenses	37,120.62	55.07%	52,444.55	61.72%
Payroll expenses				
Salaries and wages	21,983.00	32.61%	19,600.00	23.06%
Payroll taxes	1,698.64	2.52%	1,499.40	1.76%
Employee pension plan	-	-	684.00	0.80%
Contract labor expense	401.25	0.60%	-	-
Payroll fees	62.06	0.09%	54.06	0.06%
Total Payroll expenses	24,144.95	35.82%	21,837.46	25.70%
Administrative Expenses				
Administrative expense	-	-	23.45	0.03%
Communications expense	450.00	0.67%	450.00	0.53%
Depreciation expense	2,102.00	3.12%	1,981.17	2.33%
Dues and subscriptions	313.57	0.47%	239.49	0.28%
Employee training	295.00	0.44%	-	-
Insurance - general	-	-	1,922.00	2.26%
Legal and accounting expenses	1,320.00	1.96%	1,500.00	1.77%
Meals	39.08	0.06%	1,058.79	1.25%
Miscellaneous expenses	828.85	1.23%	(127.61)	-0.15%
Office supplies	84.71	0.13%	255.91	0.30%
Rent expense	1,300.00	1.93%	50.00	0.06%
Repairs and maintenance	-	-	52.99	0.06%

See accountants' compilation report.

	DEC 2023	% OF REVENUES	DEC 2022	% OF REVENUES
Taxes and licenses, misc.	-	-	23.33	0.03%
Travel expenses	1,530.14	2.27%	1,974.62	2.32%
Total Administrative Expenses	8,263.35	12.26%	9,404.14	11.07%
Expenses	69,528.92	103.15%	83,686.15	98.48%
Net Change in Net Assets Without Donor Restrictions	(2,122.28)	-3.15%	1,291.24	1.52%

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, 2023

	DEC 2023	DEC 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	913,553.39	959,055.44
Net Change in Net Assets Without Donor Restrictions	(2,122.28)	1,291.24
Net Assets Without Donor Restrictions, Ending	911,431.11	960,346.68

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the year ended December 31, 2023

	2023	% OF REVENUES	2022	% OF REVENUES
Support and Revenues				
Interest income	20,806.50	2.76%	8,540.09	1.27%
Hotel tax - Bluefield	58,098.15	7.72%	55,767.09	8.31%
Hotel tax - Bramwell	3,035.13	0.40%	5,816.83	0.87%
Hotel tax - Mercer County	664,725.85	88.32%	596,478.36	88.93%
Hotel tax - Princeton	5,970.93	0.79%	4,116.40	0.61%
Total Support and Revenues	752,636.56	100.00%	670,718.77	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	1,350.00	0.18%	-	-
ATV expenses	827.43	0.11%	1,440.37	0.21%
Creative agency fees	135,776.59	18.04%	111,450.00	16.62%
Internet marketing	104,889.52	13.94%	124,787.06	18.60%
Marketing - miscellaneous	126,145.67	16.76%	51,881.16	7.74%
Postage expense	7,619.42	1.01%	2,711.27	0.40%
Print materials and advertising	24,790.41	3.29%	22,454.44	3.35%
Public Relations	64,150.00	8.52%	15,750.00	2.35%
Van expenses	616.52	0.08%	4,539.11	0.68%
West Virginia co-ops	56,165.66	7.46%	15,678.23	2.34%
Total Marketing and Advertising Expenses	522,331.22	69.40%	350,691.64	52.29%
Payroll expenses				
Salaries and wages	134,498.50	17.87%	106,840.00	15.93%
Payroll taxes	10,951.34	1.46%	8,527.27	1.27%
Employee pension plan	10,251.00	1.36%	8,098.20	1.21%
Contract labor expense	4,012.50	0.53%	-	-
Payroll fees	720.66	0.10%	594.66	0.09%
Total Payroll expenses	160,434.00	21.32%	124,060.13	18.50%
Administrative Expenses				
Administrative expense	292.62	0.04%	1,014.43	0.15%
Communications expense	2,666.09	0.35%	3,561.17	0.53%
Depreciation expense	24,701.67	3.28%	12,361.97	1.84%
Dues and subscriptions	7,933.26	1.05%	5,093.70	0.76%
Employee training	3,045.12	0.40%	1,963.18	0.29%
Equipment purchases	1,094.60	0.15%	629.69	0.09%
Equipment rental	689.83	0.09%	1,834.12	0.27%
Insurance - general	5,593.00	0.74%	4,490.40	0.67%

See accountants' compilation report.

	2023	% OF REVENUES	2022	% OF REVENUES
Legal and accounting expenses	17,160.00	2.28%	15,600.00	2.33%
Meals	2,245.08	0.30%	2,367.87	0.35%
Miscellaneous expenses	1,756.55	0.23%	1,306.37	0.19%
Office supplies	11,790.56	1.57%	5,834.59	0.87%
Rent expense	15,950.00	2.12%	6,250.00	0.93%
Repairs and maintenance	6,722.27	0.89%	1,057.25	0.16%
Taxes and licenses, misc.	212.43	0.03%	814.96	0.12%
Travel expenses	9,427.28	1.25%	6,957.41	1.04%
Utilities	7,506.55	1.00%	-	-
Total Administrative Expenses	118,786.91	15.78%	71,137.11	10.61%
Expenses	801,552.13	106.50%	545,888.88	81.39%
Net Change in Net Assets Without Donor Restrictions	(48,915.57)	-6.50%	124,829.89	18.61%

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, 2023

	2023	2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	960,346.68	835,516.79
Net Change in Net Assets Without Donor Restrictions	(48,915.57)	124,829.89
Net Assets Without Donor Restrictions, Ending	911,431.11	960,346.68

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the year ended December 31, 2023

	2023	2023 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	20,806.50	10,000.00	10,806.50
Hotel tax - Bluefield	58,098.15	56,500.00	1,598.15
Hotel tax - Bramwell	3,035.13	4,000.00	(964.87)
Hotel tax - Mercer County	664,725.85	590,000.00	74,725.85
Hotel tax - Princeton	5,970.93	4,500.00	1,470.93
Total Support and Revenues	752,636.56	665,000.00	87,636.56
Expenses			
Marketing and Advertising Expenses			
Advertising	1,350.00	-	1,350.00
ATV expenses	827.43	1,500.00	(672.57)
Creative agency fees	135,776.59	120,000.00	15,776.59
Internet marketing	104,889.52	100,000.00	4,889.52
Marketing - miscellaneous	126,145.67	50,000.00	76,145.67
Postage expense	7,619.42	3,000.00	4,619.42
Print materials and advertising	24,790.41	20,000.00	4,790.41
Public Relations	64,150.00	60,000.00	4,150.00
Van expenses	616.52	3,000.00	(2,383.48)
West Virginia co-ops	56,165.66	40,000.00	16,165.66
Total Marketing and Advertising Expenses	522,331.22	397,500.00	124,831.22
Payroll expenses			
Salaries and wages	134,498.50	140,600.00	(6,101.50)
Payroll taxes	10,951.34	11,600.00	(648.66)
Employee pension plan	10,251.00	12,400.00	(2,149.00)
Contract labor expense	4,012.50	-	4,012.50
Payroll fees	720.66	600.00	120.66
Total Payroll expenses	160,434.00	165,200.00	(4,766.00)
Administrative Expenses			
Administrative expense	292.62	1,000.00	(707.38)
Communications expense	2,666.09	10,000.00	(7,333.91)
Depreciation expense	24,701.67	20,000.00	4,701.67
Dues and subscriptions	7,933.26	5,200.00	2,733.26
Employee training	3,045.12	3,000.00	45.12
Equipment purchases	1,094.60	1,500.00	(405.40)
Equipment rental	689.83	1,200.00	(510.17)
Insurance - general	5,593.00	5,000.00	593.00

See accountants' compilation report.

	2023	2023 OVERALL BUDGET	VARIANCE
Legal and accounting expenses	17,160.00	17,500.00	(340.00)
Meals	2,245.08	900.00	1,345.08
Miscellaneous expenses	1,756.55	2,000.00	(243.45)
Office supplies	11,790.56	3,000.00	8,790.56
Rent expense	15,950.00	11,000.00	4,950.00
Repairs and maintenance	6,722.27	1,200.00	5,522.27
Taxes and licenses, misc.	212.43	800.00	(587.57)
Travel expenses	9,427.28	5,200.00	4,227.28
Utilities	7,506.55	13,800.00	(6,293.45)
Total Administrative Expenses	118,786.91	102,300.00	16,486.91
Expenses	801,552.13	665,000.00	136,552.13
Net Change in Net Assets Without Donor Restrictions	(48,915.57)	-	(48,915.57)

See accountants' compilation report.

Earned Media Success

Southern Living

The Columbus Dispatch

Microsoft Start

USA TODAY TRAVEL

wv living



78
Stories

\$6,282,620
Total Editorial Value

\$70,000
CVB Investment



Digital Campaigns

Scan the QR code to watch campaign videos:

Spring

Budget: \$7,385

Summer

Budget: \$18,528

Fall

Budget: \$11,573

Holiday

Budget: \$4,342

Winter

Budget: \$8,236

RESULTS:

1,762,811 impressions
19,470 clicks
click-thru-rate: 0.81%

RESULTS:

2,226,239 impressions
47,135 clicks
click-thru-rate: 2.12%

RESULTS:

2,152,170 impressions
29,457 clicks
click-thru-rate: 1.37%

RESULTS:

710,777 impressions
26,322 clicks
click-thru-rate: 3.7%

RESULTS:

1,233,360 impressions
31,152 clicks
click-thru-rate: 2.53%

Four Major Achievements in 2023

1

Visit Mercer County took home a "Stars of the Industry" award for **Best Digital Media** at the 2023 West Virginia Department of Tourism Annual Conference.

2

Executive Director Jamie Null was appointed to the West Virginia Recreational Trail Advisory Board by Governor Jim Justice.

3

During their first year working with Pineapple Public Relations, the CVB had 78 stories placed in national and regional media publications. Those stories resulted in more than \$6 million of earned media value.

4

With a commitment to partner relationships, the CVB hired Valerie Hendricks as the community marketing manager. The organization also opened a second location in Princeton to better serve visitors and partners.



2023 ANNUAL REPORT

VISIT
MERCER COUNTY
CONVENTION & VISITORS BUREAU

MISSION: The Mercer County CVB creates economic growth promoting the county as a destination.

Tourism is a tremendous economic driver in Mercer County!

Dear tourism stakeholders and supporters,

It is my honor to present to you the 2023 Mercer County Convention and Visitors Bureau's annual report. It has been a year of exciting new changes—an office in Princeton, appearances by the mobile visitor center, and a huge return on investment with our public relations team.

Working with Pineapple Public Relations, the Visit Mercer County team was able to work together to gain national and regional media coverage about the destination. Together, they helped place 78 stories for an editorial value of more than \$6 million. Six writers visited the area, each focusing on a unique aspect of Mercer County and its towns and cities.

Leaning on the success of 2022, the Mercer County CVB continued to push outdoor recreation. However, it takes many different facets of tourism to complete a destination. The arts, dining, shopping and events all support "Uniquely Appalachia." We are proud to share those stories with our audience. This year, we focused on the arts, with a series of videos focusing on artists in the area.

Visit Mercer County also recognizes the importance of community. In 2023, the CVB introduced Appalachian Ambassadors, a local program that turns locals into influencers. These individuals help create awareness of dining, shopping, and outdoor activities to others in the area. The program was featured at the 2023 West Virginia Conference on Tourism and won an award at the DIY Tourism Marketing Conference in Asheville, North Carolina.

In 2023, Mercer County accounted for \$186.12 million in visitor spending and supporting 1,932 tourism related jobs.

The success of tourism would not be possible without our board of directors, the Mercer County Commission, the cities of Bluefield and Princeton, and the towns of Athens and Bramwell.



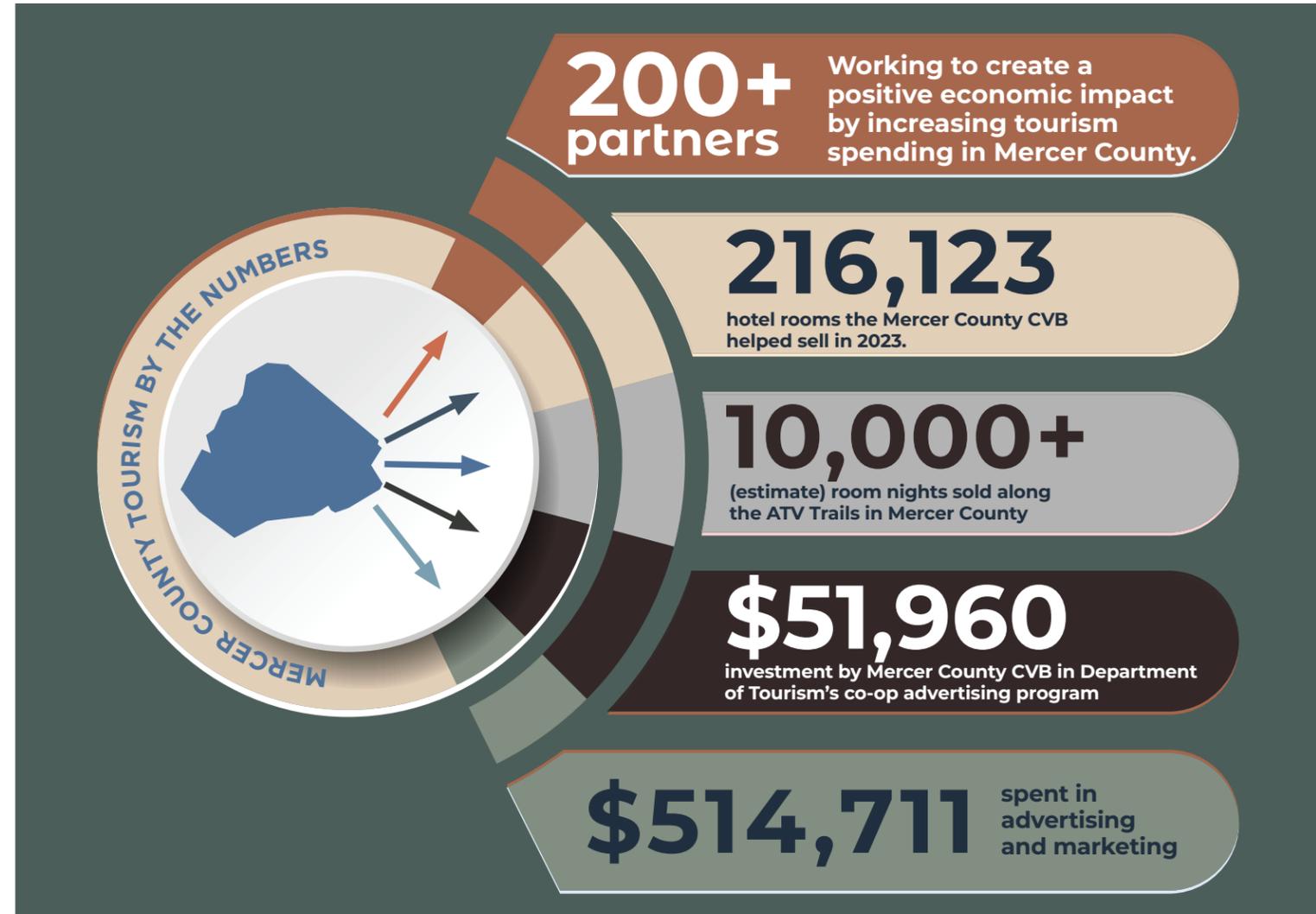
Jamie Null

Jamie Null,
Executive Director
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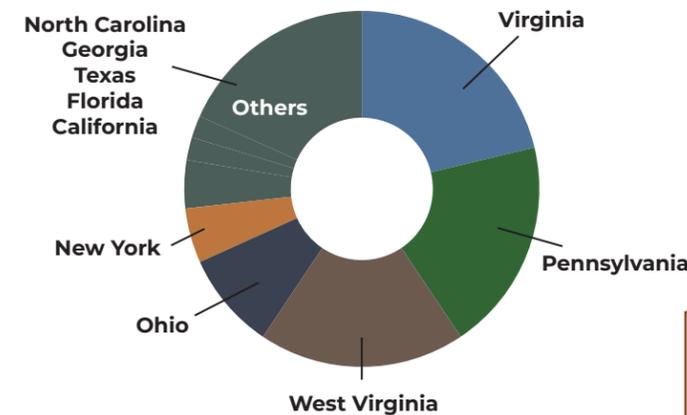
In 2023,
tourism in
Mercer County
supported
1,932 jobs



Digital Data

- 281,343** Unique Users
- 472,153** Website Page Views
- 334,061** Website Sessions
- 1.39** Website Pages/Session
- 28 seconds** Average Session Duration
- 14,577** Partner Click-Thrus
- 1,954** Visitor Guide Requests
- 367** Newsletter Sign-ups
- 397** ATV Guide Clicks
- 18,553 / 319,019** Facebook Followers / Engagements
- 3,959 / 9,991** Instagram Followers / Engagements

Top States Visiting the Website:



Hotel Occupancy Rate

Data from Smith Travel Research Increase of 2.6 percent



Visit Mercer County invested \$51,960 in Cooperative Advertising with WV Tourism resulting in:

19,851,297 Impressions
68,263 clicks

\$186.12 million
in visitor spending in Mercer County

*Resource: Tourism Economics, 2024