

# Financial Statements

Mercer County Convention and Visitors Bureau, Inc.  
For the month ended January 31, 2022

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
6	Statement of Changes in Net Assets - Tax Basis
7	Statements of Revenues and Expenses - Tax Basis
8	Statement of Changes in Net Assets - Tax Basis
9	Statements of Revenues and Expenses - Tax Basis

# Accountants' Compilation Report

**Mercer County Convention and Visitors Bureau, Inc.**

**For the month ended January 31, 2022**

**Cash Basis**

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 January 31, 2022 and 2021, 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, 2022, 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

March 7, 2022

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

Mercer County Convention and Visitors Bureau, Inc.

As of January 31, 2022

Cash Basis

	JAN 31, 2022	JAN 31, 2021
<b>Assets</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	400.00	400.00
First Community Bank MMA	271,750.96	267,196.73
Summit Community Bank checking	522,945.72	336,136.31
<b>Total Cash and Cash Equivalents</b>	<b>795,096.68</b>	<b>603,733.04</b>
<b>Property and Equipment</b>		
<b>Property and Equipment, before Depreciation</b>		
Equipment	28,168.70	28,168.70
Furniture and fixtures	21,254.17	21,254.17
<b>Total Property and Equipment, before Depreciation</b>	<b>49,422.87</b>	<b>49,422.87</b>
Accumulated depreciation	(46,537.31)	(45,343.28)
<b>Net Property and Equipment</b>	<b>2,885.56</b>	<b>4,079.59</b>
<b>Total Assets</b>	<b>797,982.24</b>	<b>607,812.63</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Credit cards payable	5,412.06	124.58
<b>Total Liabilities</b>	<b>5,412.06</b>	<b>124.58</b>
<b>Net Assets</b>		
Net assets without donor restrictions	792,570.18	607,688.05
<b>Total Net Assets</b>	<b>792,570.18</b>	<b>607,688.05</b>
<b>Total Liabilities and Net Assets</b>	<b>797,982.24</b>	<b>607,812.63</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended January 31, 2022

Cash Basis

	JAN 2022	JAN 2021
<b>Support and Revenues</b>		
Interest income	56.65	49.75
<b>Total Support and Revenues</b>	<b>56.65</b>	<b>49.75</b>
<b>Expenses</b>		
Wages and Salaries	7,440.00	6,960.00
Advertising	2,657.00	15,673.56
Communications expense	-	619.19
Creative agency fees	18,250.00	-
Depreciation expense	99.50	99.50
Dues and subscriptions	2,546.00	99.58
Employee benefit package	1,614.60	1,396.80
Employee training	295.00	-
Equipment rental	179.36	179.49
Internet marketing	3,112.43	-
Legal and accounting expenses	1,200.00	1,200.00
Marketing, miscellaneous	4,185.86	-
Meals	105.99	-
Miscellaneous expenses	74.20	-
Office supplies	148.43	-
Payroll taxes	725.41	731.93
Rent expense	850.00	900.00
Taxes and licenses, misc.	78.33	-
Travel expenses	(558.85)	-
<b>Expenses</b>	<b>43,003.26</b>	<b>27,860.05</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(42,946.61)</b>	<b>(27,810.30)</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended January 31, 2022

Cash Basis

	JAN 2022	JAN 2021
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	835,516.79	635,498.35
Net Change in Net Assets Without Donor Restrictions	(42,946.61)	(27,810.30)
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>792,570.18</b>	<b>607,688.05</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended January 31, 2022

Cash Basis

	JAN 2022	JAN 2021
<b>Support and Revenues</b>		
Interest income	56.65	49.75
<b>Total Support and Revenues</b>	<b>56.65</b>	<b>49.75</b>
<b>Expenses</b>		
Wages and Salaries	7,440.00	6,960.00
Advertising	2,657.00	15,673.56
Communications expense	-	619.19
Creative agency fees	18,250.00	-
Depreciation expense	99.50	99.50
Dues and subscriptions	2,546.00	99.58
Employee benefit package	1,614.60	1,396.80
Employee training	295.00	-
Equipment rental	179.36	179.49
Internet marketing	3,112.43	-
Legal and accounting expenses	1,200.00	1,200.00
Marketing, miscellaneous	4,185.86	-
Meals	105.99	-
Miscellaneous expenses	74.20	-
Office supplies	148.43	-
Payroll taxes	725.41	731.93
Rent expense	850.00	900.00
Taxes and licenses, misc.	78.33	-
Travel expenses	(558.85)	-
<b>Expenses</b>	<b>43,003.26</b>	<b>27,860.05</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(42,946.61)</b>	<b>(27,810.30)</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended January 31, 2022

Cash Basis

	JAN 2022	JAN 2021
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	835,516.79	635,498.35
Net Change in Net Assets Without Donor Restrictions	(42,946.61)	(27,810.30)
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>792,570.18</b>	<b>607,688.05</b>

See accountants' compilation report.



# Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended January 31, 2022

Cash Basis

	JAN 2022	2022 OVERALL BUDGET	BUDGET VARIANCE
<b>Support and Revenues</b>			
Interest income	56.65	500.00	(443.35)
Hotel tax - Bluefield	-	55,000.00	(55,000.00)
Hotel tax - Bramwell	-	2,000.00	(2,000.00)
Hotel tax - Mercer County	-	440,000.00	(440,000.00)
Hotel tax - Princeton	-	3,500.00	(3,500.00)
<b>Total Support and Revenues</b>	<b>56.65</b>	<b>501,000.00</b>	<b>(500,943.35)</b>
<b>Expenses</b>			
Wages and Salaries	7,440.00	107,000.00	(99,560.00)
Administrative expense	-	1,000.00	(1,000.00)
Advertising	2,657.00	-	2,657.00
Communications expense	-	6,000.00	(6,000.00)
Creative agency fees	18,250.00	120,000.00	(101,750.00)
Depreciation expense	99.50	1,200.00	(1,100.50)
Dues and subscriptions	2,546.00	4,500.00	(1,954.00)
Employee benefit package	1,614.60	9,600.00	(7,985.40)
Employee training	295.00	3,000.00	(2,705.00)
Equipment rental	179.36	2,000.00	(1,820.64)
Insurance - general	-	5,000.00	(5,000.00)
Internet marketing	3,112.43	100,000.00	(96,887.57)
Legal and accounting expenses	1,200.00	16,000.00	(14,800.00)
Marketing, miscellaneous	4,185.86	21,000.00	(16,814.14)
Meals	105.99	-	105.99
Miscellaneous expenses	74.20	2,000.00	(1,925.80)
Office supplies	148.43	2,700.00	(2,551.57)
Payroll fees	-	600.00	(600.00)
Payroll taxes	725.41	8,800.00	(8,074.59)
Postage expense	-	4,000.00	(4,000.00)
Print materials	-	20,000.00	(20,000.00)
Rent expense	850.00	11,000.00	(10,150.00)
Repairs and maintenance	-	1,200.00	(1,200.00)
Taxes and licenses, misc.	78.33	400.00	(321.67)
Travel expenses	(558.85)	4,000.00	(4,558.85)
West Virginia co-ops	-	50,000.00	(50,000.00)
<b>Expenses</b>	<b>43,003.26</b>	<b>501,000.00</b>	<b>(457,996.74)</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(42,946.61)</b>	<b>-</b>	<b>(42,946.61)</b>

See accountants' compilation report.