

Financial Statements

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

April 26, 2022

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

As of March 31, 2022

Cash Basis

	MAR 31, 2022	MAR 31, 2021
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	272,149.07	267,709.63
Summit Community Bank checking	550,789.42	393,709.30
Total Cash and Cash Equivalents	823,338.49	661,818.93
Property and Equipment		
Property and Equipment, before Depreciation		
Equipment	28,168.70	28,168.70
Furniture and fixtures	21,254.17	21,254.17
Total Property and Equipment, before Depreciation	49,422.87	49,422.87
Accumulated depreciation	(46,736.32)	(45,542.29)
Net Property and Equipment	2,686.55	3,880.58
Total Assets	826,025.04	665,699.51
Liabilities and Net Assets		
Liabilities		
Credit cards payable	1,302.10	1,591.26
Long-Term Debt, less current portion	-	24,414.00
Total Liabilities	1,302.10	26,005.26
Net Assets		
Net assets without donor restrictions	824,722.94	639,694.25
Total Net Assets	824,722.94	639,694.25
Total Liabilities and Net Assets	826,025.04	665,699.51

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended March 31, 2022

Cash Basis

	MAR 2022	MAR 2021
Support and Revenues		
Interest income	150.13	52.51
Hotel tax - Bluefield	4,984.43	2,669.29
Hotel tax - Mercer County	30,905.35	26,753.18
Hotel tax - Princeton	184.77	385.96
Total Support and Revenues	36,224.68	29,860.94
Expenses		
Wages and Salaries	7,600.00	6,960.00
Advertising	-	13,077.69
Communications expense	756.54	309.50
Creative agency fees	8,500.00	-
Depreciation expense	99.50	99.50
Dues and subscriptions	25.23	143.08
Employee benefit package	684.00	626.40
Equipment rental	179.36	179.49
Insurance - general	963.00	924.00
Internet marketing	1,433.10	-
Legal and accounting expenses	1,500.00	1,200.00
Marketing, miscellaneous	(964.40)	-
Meals	-	33.37
Office supplies	-	(3.93)
Payroll fees	54.06	-
Payroll taxes	676.35	666.37
Postage expense	1,495.00	-
Rent expense	850.00	850.00
Taxes and licenses, misc.	43.33	-
Travel expenses	927.79	-
Expenses	24,822.86	25,065.47
Net Change in Net Assets Without Donor Restrictions	11,401.82	4,795.47

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended March 31, 2022

Cash Basis

	MAR 2022	MAR 2021
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	813,321.12	634,898.78
Net Change in Net Assets Without Donor Restrictions	11,401.82	4,795.47
Net Assets Without Donor Restrictions, Ending	824,722.94	639,694.25

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended March 31, 2022

Cash Basis

	JAN-MAR 2022	JAN-MAR 2021
Support and Revenues		
Interest income	313.29	146.31
Hotel tax - Bluefield	8,633.09	8,692.97
Hotel tax - Mercer County	100,543.51	71,945.39
Hotel tax - Princeton	389.32	504.26
Total Support and Revenues	109,879.21	81,288.93
Expenses		
Wages and Salaries	22,640.00	20,880.00
Advertising	2,657.00	39,773.96
Communications expense	1,370.02	1,239.02
Creative agency fees	51,500.00	-
Depreciation expense	298.51	298.51
Dues and subscriptions	2,730.80	2,335.23
Employee benefit package	2,968.20	2,649.60
Employee training	795.00	-
Equipment rental	538.08	538.47
Insurance - general	963.00	924.00
Internet marketing	19,696.12	-
Legal and accounting expenses	3,900.00	3,600.00
Marketing, miscellaneous	3,266.40	-
Meals	226.03	74.78
Miscellaneous expenses	74.20	-
Office supplies	337.82	54.19
Payroll fees	108.12	-
Payroll taxes	2,130.22	2,097.31
Postage expense	1,508.61	27.96
Rent expense	2,600.00	2,600.00
Taxes and licenses, misc.	164.99	-
Travel expenses	199.94	-
Expenses	120,673.06	77,093.03
Net Change in Net Assets Without Donor Restrictions	(10,793.85)	4,195.90

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended March 31, 2022

Cash Basis

	JAN-MAR 2022	JAN-MAR 2021
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	835,516.79	635,498.35
Net Change in Net Assets Without Donor Restrictions	(10,793.85)	4,195.90
Net Assets Without Donor Restrictions, Ending	824,722.94	639,694.25

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended March 31, 2022

Cash Basis

	JAN-MAR 2022	2022 OVERALL BUDGET	BUDGET VARIANCE
Support and Revenues			
Interest income	313.29	500.00	(186.71)
Hotel tax - Bluefield	8,633.09	55,000.00	(46,366.91)
Hotel tax - Bramwell	-	2,000.00	(2,000.00)
Hotel tax - Mercer County	100,543.51	440,000.00	(339,456.49)
Hotel tax - Princeton	389.32	3,500.00	(3,110.68)
Total Support and Revenues	109,879.21	501,000.00	(391,120.79)
Expenses			
Wages and Salaries	22,640.00	107,000.00	(84,360.00)
Administrative expense	-	1,000.00	(1,000.00)
Advertising	2,657.00	-	2,657.00
Communications expense	1,370.02	6,000.00	(4,629.98)
Creative agency fees	51,500.00	120,000.00	(68,500.00)
Depreciation expense	298.51	1,200.00	(901.49)
Dues and subscriptions	2,730.80	4,500.00	(1,769.20)
Employee benefit package	2,968.20	9,600.00	(6,631.80)
Employee training	795.00	3,000.00	(2,205.00)
Equipment rental	538.08	2,000.00	(1,461.92)
Insurance - general	963.00	5,000.00	(4,037.00)
Internet marketing	19,696.12	100,000.00	(80,303.88)
Legal and accounting expenses	3,900.00	16,000.00	(12,100.00)
Marketing, miscellaneous	3,266.40	21,000.00	(17,733.60)
Meals	226.03	-	226.03
Miscellaneous expenses	74.20	2,000.00	(1,925.80)
Office supplies	337.82	2,700.00	(2,362.18)
Payroll fees	108.12	600.00	(491.88)
Payroll taxes	2,130.22	8,800.00	(6,669.78)
Postage expense	1,508.61	4,000.00	(2,491.39)
Print materials	-	20,000.00	(20,000.00)
Rent expense	2,600.00	11,000.00	(8,400.00)
Repairs and maintenance	-	1,200.00	(1,200.00)
Taxes and licenses, misc.	164.99	400.00	(235.01)
Travel expenses	199.94	4,000.00	(3,800.06)
West Virginia co-ops	-	50,000.00	(50,000.00)
Expenses	120,673.06	501,000.00	(380,326.94)
Net Change in Net Assets Without Donor Restrictions	(10,793.85)	-	(10,793.85)

See accountants' compilation report.