

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended April 30, 2022

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 April 30, 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 April 30, 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

May 18, 2022

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

As of April 30, 2022

Cash Basis

	APR 30, 2022	APR 30, 2021
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	272,153.55	267,714.03
Summit Community Bank checking	537,356.07	369,505.86
Total Cash and Cash Equivalents	809,909.62	637,619.89
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	(46,835.82)	(45,641.79)
Net Property and Equipment	2,587.05	3,781.08
Total Assets	812,496.67	641,400.97
Liabilities and Net Assets		
Liabilities		
Credit cards payable	1,332.25	186.76
Long-Term Debt, less current portion	-	24,414.00
Total Liabilities	1,332.25	24,600.76
Net Assets		
Net assets without donor restrictions	811,164.42	616,800.21
Total Net Assets	811,164.42	616,800.21
Total Liabilities and Net Assets	812,496.67	641,400.97

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended April 30, 2022

Cash Basis

	APR 2022	APR 2021
Support and Revenues		
Interest income	246.34	51.55
Hotel tax - Bluefield	-	2,917.08
Total Support and Revenues	246.34	2,968.63
Expenses		
Wages and Salaries	7,600.00	6,960.00
Advertising	129.36	13,839.69
Communications expense	305.63	450.00
Creative agency fees	1,200.00	-
Depreciation expense	99.50	99.50
Dues and subscriptions	219.57	528.68
Employee benefit package	684.00	626.40
Equipment rental	179.36	179.49
Legal and accounting expenses	1,200.00	1,500.00
Marketing, miscellaneous	71.31	-
Meals	76.38	26.75
Payroll fees	54.06	-
Payroll taxes	537.15	602.77
Postage expense	232.21	47.92
Rent expense	850.00	850.00
Repairs and maintenance	160.50	-
Taxes and licenses, misc.	43.33	-
Travel expenses	162.50	151.47
Expenses	13,804.86	25,862.67
Net Change in Net Assets Without Donor Restrictions	(13,558.52)	(22,894.04)

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended April 30, 2022

Cash Basis

	APR 2022	APR 2021
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	824,722.94	639,694.25
Net Change in Net Assets Without Donor Restrictions	(13,558.52)	(22,894.04)
Net Assets Without Donor Restrictions, Ending	811,164.42	616,800.21

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended April 30, 2022

Cash Basis

	JAN-APR 2022	JAN-APR 2021
Support and Revenues		
Interest income	559.63	197.86
Hotel tax - Bluefield	8,633.09	11,610.05
Hotel tax - Mercer County	100,543.51	71,945.39
Hotel tax - Princeton	389.32	504.26
Total Support and Revenues	110,125.55	84,257.56
Expenses		
Wages and Salaries	30,240.00	27,840.00
Advertising	2,786.36	53,613.65
Communications expense	1,675.65	1,689.02
Creative agency fees	52,700.00	-
Depreciation expense	398.01	398.01
Dues and subscriptions	2,950.37	2,863.91
Employee benefit package	3,652.20	3,276.00
Employee training	795.00	-
Equipment rental	717.44	717.96
Insurance - general	963.00	924.00
Internet marketing	19,696.12	-
Legal and accounting expenses	5,100.00	5,100.00
Marketing, miscellaneous	3,337.71	-
Meals	302.41	101.53
Miscellaneous expenses	74.20	-
Office supplies	337.82	54.19
Payroll fees	162.18	-
Payroll taxes	2,667.37	2,700.08
Postage expense	1,740.82	75.88
Rent expense	3,450.00	3,450.00
Repairs and maintenance	160.50	-
Taxes and licenses, misc.	208.32	-
Travel expenses	362.44	151.47
Expenses	134,477.92	102,955.70
Net Change in Net Assets Without Donor Restrictions	(24,352.37)	(18,698.14)

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended April 30, 2022

Cash Basis

	JAN-APR 2022	JAN-APR 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	(24,352.37)	(18,698.14)
Net Assets Without Donor Restrictions, Ending	811,164.42	616,800.21

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended April 30, 2022

Cash Basis

	JAN-APR 2022	2022 OVERALL BUDGET	BUDGET VARIANCE
Support and Revenues			
Interest income	559.63	500.00	59.63
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	110,125.55	501,000.00	(390,874.45)
Expenses			
Wages and Salaries	30,240.00	107,000.00	(76,760.00)
Administrative expense	-	1,000.00	(1,000.00)
Advertising	2,786.36	-	2,786.36
Communications expense	1,675.65	6,000.00	(4,324.35)
Creative agency fees	52,700.00	120,000.00	(67,300.00)
Depreciation expense	398.01	1,200.00	(801.99)
Dues and subscriptions	2,950.37	4,500.00	(1,549.63)
Employee benefit package	3,652.20	9,600.00	(5,947.80)
Employee training	795.00	3,000.00	(2,205.00)
Equipment rental	717.44	2,000.00	(1,282.56)
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	5,100.00	16,000.00	(10,900.00)
Marketing, miscellaneous	3,337.71	21,000.00	(17,662.29)
Meals	302.41	-	302.41
Miscellaneous expenses	74.20	2,000.00	(1,925.80)
Office supplies	337.82	2,700.00	(2,362.18)
Payroll fees	162.18	600.00	(437.82)
Payroll taxes	2,667.37	8,800.00	(6,132.63)
Postage expense	1,740.82	4,000.00	(2,259.18)
Print materials	-	20,000.00	(20,000.00)
Rent expense	3,450.00	11,000.00	(7,550.00)
Repairs and maintenance	160.50	1,200.00	(1,039.50)
Taxes and licenses, misc.	208.32	400.00	(191.68)
Travel expenses	362.44	4,000.00	(3,637.56)
West Virginia co-ops	-	50,000.00	(50,000.00)
Expenses	134,477.92	501,000.00	(366,522.08)
Net Change in Net Assets Without Donor Restrictions	(24,352.37)	-	(24,352.37)

See accountants' compilation report.