

Financial Statements

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

July 13, 2022

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

As of June 30, 2022

Cash Basis

	JUN 30, 2022	JUN 30, 2021
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	272,738.51	268,700.67
Summit Community Bank checking	502,490.81	451,206.29
Total Cash and Cash Equivalents	775,629.32	720,306.96
Property and Equipment		
Property and Equipment, before Depreciation		
Equipment	132,638.94	28,168.70
Furniture and fixtures	22,461.11	21,254.17
Total Property and Equipment, before Depreciation	155,100.05	49,422.87
Accumulated depreciation	(48,829.00)	(45,840.80)
Net Property and Equipment	106,271.05	3,582.07
Total Assets	881,900.37	723,889.03
Liabilities and Net Assets		
Liabilities		
Credit cards payable	2,718.14	903.98
Long-Term Debt, less current portion	-	24,414.00
Total Liabilities	2,718.14	25,317.98
Net Assets		
Net assets without donor restrictions	879,182.23	698,571.05
Total Net Assets	879,182.23	698,571.05
Total Liabilities and Net Assets	881,900.37	723,889.03

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended June 30, 2022

Cash Basis

	JUN 2022	JUN 2021
Support and Revenues		
Interest income	487.39	46.55
Hotel tax - Bluefield	-	5,248.78
Hotel tax - Mercer County	56,402.54	91,661.70
Hotel tax - Princeton	355.02	687.42
Total Support and Revenues	57,244.95	97,644.45
Expenses		
Wages and Salaries	11,400.00	6,960.00
Advertising	2,474.00	16,527.93
Creative agency fees	8,500.00	-
Depreciation expense	1,742.81	99.51
Dues and subscriptions	115.62	99.58
Employee benefit package	684.00	626.40
Employee training	500.00	250.00
Equipment rental	179.36	179.36
Insurance - general	961.00	-
Internet marketing	5,075.83	-
Legal and accounting expenses	1,500.00	1,200.00
Meals	-	96.00
Miscellaneous expenses	26.29	-
Office supplies	567.37	65.56
Payroll fees	54.06	-
Payroll taxes	872.10	560.77
Postage expense	12.00	132.49
Rent expense	850.00	850.00
Taxes and licenses, misc.	43.33	-
Travel expenses	(132.46)	-
Expenses	35,425.31	27,647.60
Net Change in Net Assets Without Donor Restrictions	21,819.64	69,996.85

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended June 30, 2022

Cash Basis

	JUN 2022	JUN 2021
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	857,362.59	628,574.20
Net Change in Net Assets Without Donor Restrictions	21,819.64	69,996.85
Net Assets Without Donor Restrictions, Ending	879,182.23	698,571.05

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended June 30, 2022

Cash Basis

	JAN-JUN 2022	JAN-JUN 2021
Support and Revenues		
Interest income	1,377.35	297.85
Hotel tax - Bluefield	16,523.46	20,634.99
Hotel tax - Mercer County	242,578.00	198,079.40
Hotel tax - Princeton	965.18	1,481.94
Total Support and Revenues	261,443.99	220,494.18
Expenses		
Wages and Salaries	49,240.00	41,760.00
Administrative expense	-	92.00
Advertising	5,260.36	84,613.47
Communications expense	1,980.92	2,312.63
Creative agency fees	77,200.00	-
Depreciation expense	2,391.19	597.02
Dues and subscriptions	3,165.57	3,106.57
Employee benefit package	5,020.20	4,528.80
Employee training	1,863.18	250.00
Equipment rental	1,076.16	1,076.81
Insurance - general	1,924.00	1,760.00
Internet marketing	42,281.90	-
Legal and accounting expenses	7,800.00	7,500.00
Marketing, miscellaneous	3,887.77	-
Meals	302.41	197.53
Miscellaneous expenses	108.44	132.50
Office supplies	1,484.54	119.75
Payroll fees	270.30	-
Payroll taxes	4,120.87	3,833.62
Postage expense	1,852.82	239.31
Rent expense	5,150.00	5,150.00
Repairs and maintenance	740.50	-
Taxes and licenses, misc.	294.98	-
Travel expenses	362.44	151.47
Expenses	217,778.55	157,421.48
Net Change in Net Assets Without Donor Restrictions	43,665.44	63,072.70

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended June 30, 2022

Cash Basis

	JAN-JUN 2022	JAN-JUN 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	43,665.44	63,072.70
Net Assets Without Donor Restrictions, Ending	879,182.23	698,571.05

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended June 30, 2022

Cash Basis

	JAN-JUN 2022	2022 OVERALL BUDGET	BUDGET VARIANCE
Support and Revenues			
Interest income	1,377.35	500.00	877.35
Hotel tax - Bluefield	16,523.46	55,000.00	(38,476.54)
Hotel tax - Bramwell	-	2,000.00	(2,000.00)
Hotel tax - Mercer County	242,578.00	440,000.00	(197,422.00)
Hotel tax - Princeton	965.18	3,500.00	(2,534.82)
Total Support and Revenues	261,443.99	501,000.00	(239,556.01)
Expenses			
Wages and Salaries	49,240.00	107,000.00	(57,760.00)
Administrative expense	-	1,000.00	(1,000.00)
Advertising	5,260.36	-	5,260.36
Communications expense	1,980.92	6,000.00	(4,019.08)
Creative agency fees	77,200.00	120,000.00	(42,800.00)
Depreciation expense	2,391.19	1,200.00	1,191.19
Dues and subscriptions	3,165.57	4,500.00	(1,334.43)
Employee benefit package	5,020.20	9,600.00	(4,579.80)
Employee training	1,863.18	3,000.00	(1,136.82)
Equipment rental	1,076.16	2,000.00	(923.84)
Insurance - general	1,924.00	5,000.00	(3,076.00)
Internet marketing	42,281.90	100,000.00	(57,718.10)
Legal and accounting expenses	7,800.00	16,000.00	(8,200.00)
Marketing, miscellaneous	3,887.77	21,000.00	(17,112.23)
Meals	302.41	-	302.41
Miscellaneous expenses	108.44	2,000.00	(1,891.56)
Office supplies	1,484.54	2,700.00	(1,215.46)
Payroll fees	270.30	600.00	(329.70)
Payroll taxes	4,120.87	8,800.00	(4,679.13)
Postage expense	1,852.82	4,000.00	(2,147.18)
Print materials	-	20,000.00	(20,000.00)
Rent expense	5,150.00	11,000.00	(5,850.00)
Repairs and maintenance	740.50	1,200.00	(459.50)
Taxes and licenses, misc.	294.98	400.00	(105.02)
Travel expenses	362.44	4,000.00	(3,637.56)
West Virginia co-ops	-	50,000.00	(50,000.00)
Expenses	217,778.55	501,000.00	(283,221.45)
Net Change in Net Assets Without Donor Restrictions	43,665.44	-	43,665.44

See accountants' compilation report.