

Financial Statements

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

August 16, 2022

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

As of July 31, 2022

Cash Basis

	JUL 31, 2022	JUL 31, 2021
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	273,674.52	268,705.23
Summit Community Bank checking	543,023.70	415,058.60
Total Cash and Cash Equivalents	817,098.22	684,163.83
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	(50,571.79)	(45,940.30)
Net Property and Equipment	104,528.26	3,482.57
Total Assets	921,626.48	687,646.40
Liabilities and Net Assets		
Liabilities		
Credit cards payable	3,440.14	1,186.01
Long-Term Debt, less current portion	-	24,414.00
Total Liabilities	3,440.14	25,600.01
Net Assets		
Net assets without donor restrictions	918,186.34	662,046.39
Total Net Assets	918,186.34	662,046.39
Total Liabilities and Net Assets	921,626.48	687,646.40

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended July 31, 2022

Cash Basis

	JUL 2022	JUL 2021
Support and Revenues		
Interest income	720.33	49.24
Hotel tax - Bluefield	9,431.31	-
Hotel tax - Bramwell	3,753.35	-
Hotel tax - Mercer County	52,227.97	-
Hotel tax - Princeton	931.38	-
Total Support and Revenues	67,064.34	49.24
Expenses		
Wages and Salaries	7,600.00	10,440.00
Advertising	5,509.87	18,855.64
Communications expense	680.25	1,078.11
Creative agency fees	1,000.00	-
Depreciation expense	1,742.79	99.50
Dues and subscriptions	423.77	407.73
Employee benefit package	1,026.00	626.40
Equipment rental	179.36	179.36
Internet marketing	3,424.88	-
Legal and accounting expenses	1,200.00	1,500.00
Marketing, miscellaneous	45.00	-
Meals	35.65	98.89
Miscellaneous expenses	132.50	132.50
Office supplies	1,674.13	-
Payroll fees	54.06	-
Payroll taxes	581.40	826.99
Postage expense	110.96	482.89
Rent expense	850.00	850.00
Taxes and licenses, misc.	393.33	-
Travel expenses	1,396.28	995.89
Expenses	28,060.23	36,573.90
Net Change in Net Assets Without Donor Restrictions	39,004.11	(36,524.66)

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended July 31, 2022

Cash Basis

	JUL 2022	JUL 2021
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	879,182.23	698,571.05
Net Change in Net Assets Without Donor Restrictions	39,004.11	(36,524.66)
Net Assets Without Donor Restrictions, Ending	918,186.34	662,046.39

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended July 31, 2022

Cash Basis

	JAN-JUL 2022	JAN-JUL 2021
Support and Revenues		
Interest income	2,097.68	347.09
Hotel tax - Bluefield	25,954.77	20,634.99
Hotel tax - Bramwell	3,753.35	-
Hotel tax - Mercer County	294,805.97	198,079.40
Hotel tax - Princeton	1,896.56	1,481.94
Total Support and Revenues	328,508.33	220,543.42
Expenses		
Wages and Salaries	56,840.00	52,200.00
Administrative expense	-	92.00
Advertising	10,770.23	103,469.11
Communications expense	2,661.17	3,390.74
Creative agency fees	78,200.00	-
Depreciation expense	4,133.98	696.52
Dues and subscriptions	3,589.34	3,514.30
Employee benefit package	6,046.20	5,155.20
Employee training	1,863.18	250.00
Equipment rental	1,255.52	1,256.17
Insurance - general	1,924.00	1,760.00
Internet marketing	45,706.78	-
Legal and accounting expenses	9,000.00	9,000.00
Marketing, miscellaneous	3,932.77	-
Meals	338.06	296.42
Miscellaneous expenses	240.94	265.00
Office supplies	3,158.67	119.75
Payroll fees	324.36	-
Payroll taxes	4,702.27	4,660.61
Postage expense	1,963.78	722.20
Rent expense	6,000.00	6,000.00
Repairs and maintenance	740.50	-
Taxes and licenses, misc.	688.31	-
Travel expenses	1,758.72	1,147.36
Expenses	245,838.78	193,995.38
Net Change in Net Assets Without Donor Restrictions	82,669.55	26,548.04

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended July 31, 2022

Cash Basis

	JAN-JUL 2022	JAN-JUL 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	82,669.55	26,548.04
Net Assets Without Donor Restrictions, Ending	918,186.34	662,046.39

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended July 31, 2022

Cash Basis

	JAN-JUL 2022	2022 OVERALL BUDGET	BUDGET VARIANCE
Support and Revenues			
Interest income	2,097.68	500.00	1,597.68
Hotel tax - Bluefield	25,954.77	55,000.00	(29,045.23)
Hotel tax - Bramwell	3,753.35	2,000.00	1,753.35
Hotel tax - Mercer County	294,805.97	440,000.00	(145,194.03)
Hotel tax - Princeton	1,896.56	3,500.00	(1,603.44)
Total Support and Revenues	328,508.33	501,000.00	(172,491.67)
Expenses			
Wages and Salaries	56,840.00	107,000.00	(50,160.00)
Administrative expense	-	1,000.00	(1,000.00)
Advertising	10,770.23	-	10,770.23
Communications expense	2,661.17	6,000.00	(3,338.83)
Creative agency fees	78,200.00	120,000.00	(41,800.00)
Depreciation expense	4,133.98	1,200.00	2,933.98
Dues and subscriptions	3,589.34	4,500.00	(910.66)
Employee benefit package	6,046.20	9,600.00	(3,553.80)
Employee training	1,863.18	3,000.00	(1,136.82)
Equipment rental	1,255.52	2,000.00	(744.48)
Insurance - general	1,924.00	5,000.00	(3,076.00)
Internet marketing	45,706.78	100,000.00	(54,293.22)
Legal and accounting expenses	9,000.00	16,000.00	(7,000.00)
Marketing, miscellaneous	3,932.77	21,000.00	(17,067.23)
Meals	338.06	-	338.06
Miscellaneous expenses	240.94	2,000.00	(1,759.06)
Office supplies	3,158.67	2,700.00	458.67
Payroll fees	324.36	600.00	(275.64)
Payroll taxes	4,702.27	8,800.00	(4,097.73)
Postage expense	1,963.78	4,000.00	(2,036.22)
Print materials	-	20,000.00	(20,000.00)
Rent expense	6,000.00	11,000.00	(5,000.00)
Repairs and maintenance	740.50	1,200.00	(459.50)
Taxes and licenses, misc.	688.31	400.00	288.31
Travel expenses	1,758.72	4,000.00	(2,241.28)
West Virginia co-ops	-	50,000.00	(50,000.00)
Expenses	245,838.78	501,000.00	(255,161.22)
Net Change in Net Assets Without Donor Restrictions	82,669.55	-	82,669.55

See accountants' compilation report.