

Financial Statements

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

September 7, 2022

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

As of August 31, 2022

Cash Basis

	AUG 31, 2022	AUG 31, 2021
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	273,743.84	270,005.85
Summit Community Bank checking	503,884.63	518,125.92
Total Cash and Cash Equivalents	778,028.47	788,531.77
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	(52,314.59)	(46,039.80)
Net Property and Equipment	102,785.46	3,383.07
Total Assets	880,813.93	791,914.84
Liabilities and Net Assets		
Liabilities		
Credit cards payable	3,763.65	1,423.07
Long-Term Debt, less current portion	-	24,414.00
Total Liabilities	3,763.65	25,837.07
Net Assets		
Net assets without donor restrictions	877,050.28	766,077.77
Total Net Assets	877,050.28	766,077.77
Total Liabilities and Net Assets	880,813.93	791,914.84

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended August 31, 2022

Cash Basis

	AUG 2022	AUG 2021
Support and Revenues		
Interest income	841.86	47.05
Hotel tax - Bluefield	-	11,619.99
Hotel tax - Bramwell	-	1,997.96
Hotel tax - Mercer County	-	114,424.69
Hotel tax - Princeton	64.67	1,296.05
Total Support and Revenues	906.53	129,385.74
Expenses		
Wages and Salaries	7,600.00	6,960.00
Administrative expense	990.98	-
Advertising	-	13,232.06
Creative agency fees	8,500.00	-
Depreciation expense	1,742.80	99.50
Dues and subscriptions	115.62	99.58
Employee benefit package	684.00	939.60
Employee training	-	295.00
Equipment rental	739.10	179.36
Insurance - general	672.00	662.00
Internet marketing	16,190.17	-
Legal and accounting expenses	1,200.00	1,200.00
Marketing, miscellaneous	2,605.91	-
Meals	127.16	22.39
Office supplies	75.11	-
Payroll fees	54.06	-
Payroll taxes	581.40	636.35
Postage expense	70.95	49.52
Rent expense	50.00	800.00
Taxes and licenses, misc.	43.33	-
Travel expenses	-	179.00
Expenses	42,042.59	25,354.36
Net Change in Net Assets Without Donor Restrictions	(41,136.06)	104,031.38

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended August 31, 2022

Cash Basis

	AUG 2022	AUG 2021
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	918,186.34	662,046.39
Net Change in Net Assets Without Donor Restrictions	(41,136.06)	104,031.38
Net Assets Without Donor Restrictions, Ending	877,050.28	766,077.77

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended August 31, 2022

Cash Basis

	JAN-AUG 2022	JAN-AUG 2021
Support and Revenues		
Interest income	2,939.54	394.14
Hotel tax - Bluefield	25,954.77	32,254.98
Hotel tax - Bramwell	3,753.35	1,997.96
Hotel tax - Mercer County	294,805.97	312,504.09
Hotel tax - Princeton	1,961.23	2,777.99
Total Support and Revenues	329,414.86	349,929.16
Expenses		
Wages and Salaries	64,440.00	59,160.00
Administrative expense	990.98	92.00
Advertising	10,770.23	116,701.17
Communications expense	2,661.17	3,390.74
Creative agency fees	86,700.00	-
Depreciation expense	5,876.78	796.02
Dues and subscriptions	3,704.96	3,613.88
Employee benefit package	6,730.20	6,094.80
Employee training	1,863.18	545.00
Equipment rental	1,994.62	1,435.53
Insurance - general	2,596.00	2,422.00
Internet marketing	61,896.95	-
Legal and accounting expenses	10,200.00	10,200.00
Marketing, miscellaneous	6,538.68	-
Meals	465.22	318.81
Miscellaneous expenses	240.94	265.00
Office supplies	3,233.78	119.75
Payroll fees	378.42	-
Payroll taxes	5,283.67	5,296.96
Postage expense	2,034.73	771.72
Rent expense	6,050.00	6,800.00
Repairs and maintenance	740.50	-
Taxes and licenses, misc.	731.64	-
Travel expenses	1,758.72	1,326.36
Expenses	287,881.37	219,349.74
Net Change in Net Assets Without Donor Restrictions	41,533.49	130,579.42

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended August 31, 2022

Cash Basis

	JAN-AUG 2022	JAN-AUG 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	41,533.49	130,579.42
Net Assets Without Donor Restrictions, Ending	877,050.28	766,077.77

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended August 31, 2022

Cash Basis

	JAN-AUG 2022	2022 OVERALL BUDGET	BUDGET VARIANCE
Support and Revenues			
Interest income	2,939.54	500.00	2,439.54
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	1,961.23	3,500.00	(1,538.77)
Total Support and Revenues	329,414.86	501,000.00	(171,585.14)
Expenses			
Wages and Salaries	64,440.00	107,000.00	(42,560.00)
Administrative expense	990.98	1,000.00	(9.02)
Advertising	10,770.23	-	10,770.23
Communications expense	2,661.17	6,000.00	(3,338.83)
Creative agency fees	86,700.00	120,000.00	(33,300.00)
Depreciation expense	5,876.78	1,200.00	4,676.78
Dues and subscriptions	3,704.96	4,500.00	(795.04)
Employee benefit package	6,730.20	9,600.00	(2,869.80)
Employee training	1,863.18	3,000.00	(1,136.82)
Equipment rental	1,994.62	2,000.00	(5.38)
Insurance - general	2,596.00	5,000.00	(2,404.00)
Internet marketing	61,896.95	100,000.00	(38,103.05)
Legal and accounting expenses	10,200.00	16,000.00	(5,800.00)
Marketing, miscellaneous	6,538.68	21,000.00	(14,461.32)
Meals	465.22	-	465.22
Miscellaneous expenses	240.94	2,000.00	(1,759.06)
Office supplies	3,233.78	2,700.00	533.78
Payroll fees	378.42	600.00	(221.58)
Payroll taxes	5,283.67	8,800.00	(3,516.33)
Postage expense	2,034.73	4,000.00	(1,965.27)
Print materials	-	20,000.00	(20,000.00)
Rent expense	6,050.00	11,000.00	(4,950.00)
Repairs and maintenance	740.50	1,200.00	(459.50)
Taxes and licenses, misc.	731.64	400.00	331.64
Travel expenses	1,758.72	4,000.00	(2,241.28)
West Virginia co-ops	-	50,000.00	(50,000.00)
Expenses	287,881.37	501,000.00	(213,118.63)
Net Change in Net Assets Without Donor Restrictions	41,533.49	-	41,533.49

See accountants' compilation report.