

Financial Statements

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

November 21, 2022

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

As of October 31, 2022

Cash Basis

	OCT 31, 2022	OCT 31, 2021
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	275,895.46	270,755.72
Summit Community Bank checking	671,973.30	512,154.69
Total Cash and Cash Equivalents	948,268.76	783,310.41
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	(55,800.21)	(46,238.81)
Net Property and Equipment	99,299.84	3,184.06
Total Assets	1,047,568.60	786,494.47
Liabilities and Net Assets		
Liabilities		
Credit cards payable	602.77	456.52
Long-Term Debt, less current portion	-	24,414.00
Total Liabilities	602.77	24,870.52
Net Assets		
Net assets without donor restrictions	1,046,965.83	761,623.95
Total Net Assets	1,046,965.83	761,623.95
Total Liabilities and Net Assets	1,047,568.60	786,494.47

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended October 31, 2022

Cash Basis

	OCT 2022	OCT 2021
Support and Revenues		
Interest income	1,321.21	45.59
Hotel tax - Bluefield	11,955.97	5,012.24
Hotel tax - Mercer County	102,094.41	49,478.38
Hotel tax - Princeton	2,142.47	350.92
Total Support and Revenues	117,514.06	54,887.13
Expenses		
Wages and Salaries	7,600.00	6,960.00
Advertising	-	22,625.82
ATV expenses	1,440.37	-
Communications expense	450.00	757.09
Creative agency fees	8,500.00	-
Depreciation expense	1,742.81	99.51
Dues and subscriptions	251.93	159.57
Employee benefit package	-	626.40
Equipment purchases	629.69	-
Equipment rental	(160.50)	179.36
Insurance - general	(71.60)	29.00
Internet marketing	16,947.75	-
Legal and accounting expenses	1,200.00	1,200.00
Marketing, miscellaneous	2,460.34	-
Meals	141.18	-
Miscellaneous expenses	257.00	-
Office supplies	1,022.83	43.91
Payroll fees	54.06	-
Payroll taxes	581.40	641.45
Postage expense	81.81	218.80
Print materials and advertising	687.44	-
Rent expense	50.00	850.00
Repairs and maintenance	200.00	-
Travel expenses	957.46	379.42
Van expenses	4,422.60	-
Expenses	49,446.57	34,770.33
Net Change in Net Assets Without Donor Restrictions	68,067.49	20,116.80

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended October 31, 2022

Cash Basis

	OCT 2022	OCT 2021
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	978,898.34	741,507.15
Net Change in Net Assets Without Donor Restrictions	68,067.49	20,116.80
Net Assets Without Donor Restrictions, Ending	1,046,965.83	761,623.95

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended October 31, 2022

Cash Basis

	JAN-OCT 2022	JAN-OCT 2021
Support and Revenues		
Interest income	5,370.02	485.48
Hotel tax - Bluefield	44,011.83	45,492.31
Hotel tax - Bramwell	3,753.35	1,997.96
Hotel tax - Mercer County	526,925.85	361,982.47
Hotel tax - Princeton	4,103.70	3,518.83
Total Support and Revenues	584,164.75	413,477.05
Expenses		
Wages and Salaries	79,640.00	73,080.00
Administrative expense	990.98	92.00
Advertising	-	160,066.75
ATV expenses	1,440.37	-
Communications expense	3,111.17	4,455.60
Creative agency fees	86,200.00	-
Depreciation expense	9,362.40	995.03
Dues and subscriptions	4,087.27	3,916.53
Employee benefit package	6,730.20	7,347.60
Employee training	1,963.18	295.00
Equipment purchases	629.69	-
Equipment rental	1,834.12	1,794.25
Insurance - general	2,524.40	3,414.00
Internet marketing	82,307.82	-
Legal and accounting expenses	12,900.00	12,900.00
Marketing, miscellaneous	22,477.59	-
Meals	999.33	335.88
Miscellaneous expenses	639.13	276.00
Office supplies	5,033.52	163.66
Payroll fees	486.54	-
Payroll taxes	6,446.47	6,490.85
Postage expense	2,654.64	1,472.52
Print materials and advertising	21,604.44	-
Rent expense	6,150.00	8,550.00
Repairs and maintenance	1,004.26	-
Taxes and licenses, misc.	731.64	-
Travel expenses	3,616.58	1,705.78

See accountants' compilation report.

	JAN-OCT 2022	JAN-OCT 2021
Van expenses	4,422.60	-
West Virginia co-ops	2,727.37	-
Expenses	372,715.71	287,351.45
Net Change in Net Assets Without Donor Restrictions	211,449.04	126,125.60

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended October 31, 2022

Cash Basis

	JAN-OCT 2022	JAN-OCT 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	211,449.04	126,125.60
Net Assets Without Donor Restrictions, Ending	1,046,965.83	761,623.95

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended October 31, 2022

Cash Basis

	JAN-OCT 2022	2022 OVERALL BUDGET	BUDGET VARIANCE
Support and Revenues			
Interest income	5,370.02	500.00	4,870.02
Hotel tax - Bluefield	44,011.83	55,000.00	(10,988.17)
Hotel tax - Bramwell	3,753.35	2,000.00	1,753.35
Hotel tax - Mercer County	526,925.85	440,000.00	86,925.85
Hotel tax - Princeton	4,103.70	3,500.00	603.70
Total Support and Revenues	584,164.75	501,000.00	83,164.75
Expenses			
Wages and Salaries	79,640.00	107,000.00	(27,360.00)
Administrative expense	990.98	1,000.00	(9.02)
ATV expenses	1,440.37	-	1,440.37
Communications expense	3,111.17	6,000.00	(2,888.83)
Creative agency fees	86,200.00	120,000.00	(33,800.00)
Depreciation expense	9,362.40	1,200.00	8,162.40
Dues and subscriptions	4,087.27	4,500.00	(412.73)
Employee benefit package	6,730.20	9,600.00	(2,869.80)
Employee training	1,963.18	3,000.00	(1,036.82)
Equipment purchases	629.69	-	629.69
Equipment rental	1,834.12	2,000.00	(165.88)
Insurance - general	2,524.40	5,000.00	(2,475.60)
Internet marketing	82,307.82	100,000.00	(17,692.18)
Legal and accounting expenses	12,900.00	16,000.00	(3,100.00)
Marketing, miscellaneous	22,477.59	21,000.00	1,477.59
Meals	999.33	-	999.33
Miscellaneous expenses	639.13	2,000.00	(1,360.87)
Office supplies	5,033.52	2,700.00	2,333.52
Payroll fees	486.54	600.00	(113.46)
Payroll taxes	6,446.47	8,800.00	(2,353.53)
Postage expense	2,654.64	4,000.00	(1,345.36)
Print materials and advertising	21,604.44	20,000.00	1,604.44
Rent expense	6,150.00	11,000.00	(4,850.00)
Repairs and maintenance	1,004.26	1,200.00	(195.74)
Taxes and licenses, misc.	731.64	400.00	331.64
Travel expenses	3,616.58	4,000.00	(383.42)
Van expenses	4,422.60	-	4,422.60

See accountants' compilation report.

	JAN-OCT 2022	2022 OVERALL BUDGET	BUDGET VARIANCE
West Virginia co-ops	2,727.37	50,000.00	(47,272.63)
Expenses	372,715.71	501,000.00	(128,284.29)
Net Change in Net Assets Without Donor Restrictions	211,449.04	-	211,449.04

See accountants' compilation report.