

# Financial Statements

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

December 27, 2022

# Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

As of November 30, 2022

Cash Basis

	NOV 30, 2022	NOV 30, 2021
<b>Assets</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	400.00	400.00
First Community Bank MMA	275,899.99	270,760.17
Summit Community Bank checking	581,308.18	546,014.24
<b>Total Cash and Cash Equivalents</b>	<b>857,608.17</b>	<b>817,174.41</b>
<b>Property and Equipment</b>		
<b>Property and Equipment, before Depreciation</b>		
Equipment	132,638.94	28,168.70
Furniture and fixtures	29,636.11	21,254.17
<b>Total Property and Equipment, before Depreciation</b>	<b>162,275.05</b>	<b>49,422.87</b>
Accumulated depreciation	(56,818.61)	(46,338.31)
<b>Net Property and Equipment</b>	<b>105,456.44</b>	<b>3,084.56</b>
<b>Total Assets</b>	<b>963,064.61</b>	<b>820,258.97</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Credit cards payable	4,009.17	1,087.42
<b>Total Liabilities</b>	<b>4,009.17</b>	<b>1,087.42</b>
<b>Net Assets</b>		
Net assets without donor restrictions	959,055.44	819,171.55
<b>Total Net Assets</b>	<b>959,055.44</b>	<b>819,171.55</b>
<b>Total Liabilities and Net Assets</b>	<b>963,064.61</b>	<b>820,258.97</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended November 30, 2022

Cash Basis

	NOV 2022	NOV 2021
<b>Support and Revenues</b>		
Interest income	1,576.63	45.44
Gain on Extinguishment of Debt	-	24,414.00
Hotel tax - Bluefield	-	3,764.77
Hotel tax - Mercer County	-	53,463.78
<b>Total Support and Revenues</b>	<b>1,576.63</b>	<b>81,687.99</b>
<b>Expenses</b>		
Wages and Salaries	7,600.00	6,960.00
Advertising	-	12,136.38
Communications expense	-	306.57
Creative agency fees	16,000.00	-
Depreciation expense	1,018.40	99.50
Dues and subscriptions	766.94	659.58
Employee benefit package	684.00	626.40
Equipment rental	-	179.36
Insurance - general	44.00	-
Internet marketing	29,706.91	-
Legal and accounting expenses	1,200.00	1,200.00
Marketing, miscellaneous	4,347.86	-
Meals	309.75	-
Miscellaneous expenses	794.85	-
Office supplies	545.16	-
Payroll fees	54.06	-
Payroll taxes	581.40	575.77
Postage expense	56.63	15.89
Print materials and advertising	850.00	-
Public Relations	10,500.00	-
Rent expense	50.00	800.00
Taxes and licenses, misc.	59.99	-
Travel expenses	1,366.21	580.94
West Virginia co-ops	12,950.86	-
<b>Expenses</b>	<b>89,487.02</b>	<b>24,140.39</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(87,910.39)</b>	<b>57,547.60</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended November 30, 2022

Cash Basis

	NOV 2022	NOV 2021
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	1,046,965.83	761,623.95
Net Change in Net Assets Without Donor Restrictions	(87,910.39)	57,547.60
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>959,055.44</b>	<b>819,171.55</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended November 30, 2022

Cash Basis

	JAN-NOV 2022	JAN-NOV 2021
<b>Support and Revenues</b>		
Interest income	6,946.65	530.92
Gain on Extinguishment of Debt	-	24,414.00
Hotel tax - Bluefield	44,011.83	49,257.08
Hotel tax - Bramwell	3,753.35	1,997.96
Hotel tax - Mercer County	526,925.85	415,446.25
Hotel tax - Princeton	4,103.70	3,518.83
<b>Total Support and Revenues</b>	<b>585,741.38</b>	<b>495,165.04</b>
<b>Expenses</b>		
Wages and Salaries	87,240.00	80,040.00
Administrative expense	990.98	92.00
Advertising	-	172,203.13
ATV expenses	1,440.37	-
Communications expense	3,111.17	4,762.17
Creative agency fees	102,200.00	-
Depreciation expense	10,380.80	1,094.53
Dues and subscriptions	4,854.21	4,576.11
Employee benefit package	7,414.20	7,974.00
Employee training	1,963.18	295.00
Equipment purchases	629.69	-
Equipment rental	1,834.12	1,973.61
Insurance - general	2,568.40	3,414.00
Internet marketing	112,014.73	-
Legal and accounting expenses	14,100.00	14,100.00
Marketing, miscellaneous	26,825.45	-
Meals	1,309.08	335.88
Miscellaneous expenses	1,433.98	276.00
Office supplies	5,578.68	163.66
Payroll fees	540.60	-
Payroll taxes	7,027.87	7,066.62
Postage expense	2,711.27	1,488.41
Print materials and advertising	22,454.44	-
Public Relations	10,500.00	-
Rent expense	6,200.00	9,350.00
Repairs and maintenance	1,004.26	-

See accountants' compilation report.

	JAN-NOV 2022	JAN-NOV 2021
Taxes and licenses, misc.	791.63	-
Travel expenses	4,982.79	2,286.72
Van expenses	4,422.60	-
West Virginia co-ops	15,678.23	-
<b>Expenses</b>	<b>462,202.73</b>	<b>311,491.84</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>123,538.65</b>	<b>183,673.20</b>

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See accountants' compilation report.



# Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended November 30, 2022

Cash Basis

	JAN-NOV 2022	JAN-NOV 2021
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	835,516.79	635,498.35
Net Change in Net Assets Without Donor Restrictions	123,538.65	183,673.20
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>959,055.44</b>	<b>819,171.55</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended November 30, 2022

Cash Basis

	JAN-NOV 2022	2022 OVERALL BUDGET	BUDGET VARIANCE
<b>Support and Revenues</b>			
Interest income	6,946.65	500.00	6,446.65
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
<b>Total Support and Revenues</b>	<b>585,741.38</b>	<b>501,000.00</b>	<b>84,741.38</b>
<b>Expenses</b>			
Wages and Salaries	87,240.00	107,000.00	(19,760.00)
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	102,200.00	120,000.00	(17,800.00)
Depreciation expense	10,380.80	1,200.00	9,180.80
Dues and subscriptions	4,854.21	4,500.00	354.21
Employee benefit package	7,414.20	9,600.00	(2,185.80)
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	2,568.40	5,000.00	(2,431.60)
Internet marketing	112,014.73	100,000.00	12,014.73
Legal and accounting expenses	14,100.00	16,000.00	(1,900.00)
Marketing, miscellaneous	26,825.45	21,000.00	5,825.45
Meals	1,309.08	-	1,309.08
Miscellaneous expenses	1,433.98	2,000.00	(566.02)
Office supplies	5,578.68	2,700.00	2,878.68
Payroll fees	540.60	600.00	(59.40)
Payroll taxes	7,027.87	8,800.00	(1,772.13)
Postage expense	2,711.27	4,000.00	(1,288.73)
Print materials and advertising	22,454.44	20,000.00	2,454.44
Public Relations	10,500.00	-	10,500.00
Rent expense	6,200.00	11,000.00	(4,800.00)
Repairs and maintenance	1,004.26	1,200.00	(195.74)
Taxes and licenses, misc.	791.63	400.00	391.63
Travel expenses	4,982.79	4,000.00	982.79

See accountants' compilation report.

	JAN-NOV 2022	2022 OVERALL BUDGET	BUDGET VARIANCE
Van expenses	4,422.60	-	4,422.60
West Virginia co-ops	15,678.23	50,000.00	(34,321.77)
<b>Expenses</b>	<b>462,202.73</b>	<b>501,000.00</b>	<b>(38,797.27)</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>123,538.65</b>	<b>-</b>	<b>123,538.65</b>

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See accountants' compilation report.