

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended December 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 December 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 December 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 the supplementary budgeted information presented in comparative form in that statement, 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.

We are not independent with respect to Mercer County Convention and Visitors Bureau, Inc..

Henry H. Jones, CPA, PLLC

Bluefield, West Virginia

January 24, 2023

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

As of December 31, 2022

Cash Basis

	DEC 31, 2022	DEC 31, 2021
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	275,917.38	271,746.34
Summit Community Bank checking	580,918.40	561,752.73
Total Cash and Cash Equivalents	857,235.78	833,899.07
Property and Equipment		
Property and Equipment, before Depreciation		
Equipment	132,407.40	28,168.70
Furniture and fixtures	29,230.11	21,254.17
Total Property and Equipment, before Depreciation	161,637.51	49,422.87
Accumulated depreciation	(56,451.31)	(46,437.81)
Net Property and Equipment	105,186.20	2,985.06
Total Assets	962,421.98	836,884.13
Liabilities and Net Assets		
Liabilities		
Credit cards payable	2,075.30	1,367.34
Total Liabilities	2,075.30	1,367.34
Net Assets		
Net assets without donor restrictions	960,346.68	835,516.79
Total Net Assets	960,346.68	835,516.79
Total Liabilities and Net Assets	962,421.98	836,884.13

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended December 31, 2022

Cash Basis

	DEC 2022	DEC 2021
Support and Revenues		
Interest income	1,593.44	49.43
Hotel tax - Bluefield	11,755.26	5,745.12
Hotel tax - Bramwell	2,063.48	-
Hotel tax - Mercer County	69,552.51	48,277.77
Hotel tax - Princeton	12.70	981.57
Total Support and Revenues	84,977.39	55,053.89
Expenses		
Wages and Salaries	19,600.00	17,940.00
Administrative expense	23.45	-
Advertising	-	12,683.01
Communications expense	450.00	756.30
Creative agency fees	9,250.00	-
Depreciation expense	1,981.17	99.50
Dues and subscriptions	239.49	433.29
Employee benefit package	684.00	-
Equipment rental	-	179.36
Insurance - general	1,922.00	963.00
Internet marketing	12,772.33	-
Legal and accounting expenses	1,500.00	1,500.00
Marketing, miscellaneous	25,055.71	-
Meals	1,058.79	111.47
Miscellaneous expenses	(127.61)	125.00
Office supplies	255.91	55.98
Payroll fees	54.06	-
Payroll taxes	1,499.40	1,415.74
Postage expense	-	23.67
Public Relations	5,250.00	-
Rent expense	50.00	850.00
Repairs and maintenance	52.99	-
Taxes and licenses, misc.	23.33	-
Travel expenses	1,974.62	1,572.33
Van expenses	116.51	-

See accountants' compilation report.

	DEC 2022	DEC 2021
Expenses	83,686.15	38,708.65
Net Change in Net Assets Without Donor Restrictions	1,291.24	16,345.24

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended December 31, 2022

Cash Basis

	DEC 2022	DEC 2021
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	959,055.44	819,171.55
Net Change in Net Assets Without Donor Restrictions	1,291.24	16,345.24
Net Assets Without Donor Restrictions, Ending	960,346.68	835,516.79

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended December 31, 2022

Cash Basis

	2022	2021
Support and Revenues		
Interest income	8,540.09	580.35
Gain on Extinguishment of Debt	-	24,414.00
Hotel tax - Bluefield	55,767.09	55,002.20
Hotel tax - Bramwell	5,816.83	1,997.96
Hotel tax - Mercer County	596,478.36	463,724.02
Hotel tax - Princeton	4,116.40	4,500.40
Total Support and Revenues	670,718.77	550,218.93
Expenses		
Wages and Salaries	106,840.00	97,980.00
Administrative expense	1,014.43	92.00
Advertising	-	184,886.14
ATV expenses	1,440.37	-
Communications expense	3,561.17	5,518.47
Creative agency fees	111,450.00	-
Depreciation expense	12,361.97	1,194.03
Dues and subscriptions	5,093.70	5,009.40
Employee benefit package	8,098.20	7,974.00
Employee training	1,963.18	295.00
Equipment purchases	629.69	-
Equipment rental	1,834.12	2,152.97
Insurance - general	4,490.40	4,377.00
Internet marketing	124,787.06	-
Legal and accounting expenses	15,600.00	15,600.00
Marketing, miscellaneous	51,881.16	-
Meals	2,367.87	447.35
Miscellaneous expenses	1,306.37	401.00
Office supplies	5,834.59	219.64
Payroll fees	594.66	-
Payroll taxes	8,527.27	8,482.36
Postage expense	2,711.27	1,512.08
Print materials and advertising	22,454.44	-
Public Relations	15,750.00	-
Rent expense	6,250.00	10,200.00
Repairs and maintenance	1,057.25	-

See accountants' compilation report.

	2022	2021
Taxes and licenses, misc.	814.96	-
Travel expenses	6,957.41	3,859.05
Van expenses	4,539.11	-
West Virginia co-ops	15,678.23	-
Expenses	545,888.88	350,200.49
Net Change in Net Assets Without Donor Restrictions	124,829.89	200,018.44

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended December 31, 2022

Cash Basis

	2022	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	124,829.89	200,018.44
Net Assets Without Donor Restrictions, Ending	960,346.68	835,516.79

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.

For the month ended December 31, 2022

Cash Basis

	2022	2022 OVERALL BUDGET	BUDGET VARIANCE
Support and Revenues			
Interest income	8,540.09	500.00	8,040.09
Hotel tax - Bluefield	55,767.09	55,000.00	767.09
Hotel tax - Bramwell	5,816.83	2,000.00	3,816.83
Hotel tax - Mercer County	596,478.36	440,000.00	156,478.36
Hotel tax - Princeton	4,116.40	3,500.00	616.40
Total Support and Revenues	670,718.77	501,000.00	169,718.77
Expenses			
Wages and Salaries	106,840.00	107,000.00	(160.00)
Administrative expense	1,014.43	1,000.00	14.43
ATV expenses	1,440.37	-	1,440.37
Communications expense	3,561.17	6,000.00	(2,438.83)
Creative agency fees	111,450.00	120,000.00	(8,550.00)
Depreciation expense	12,361.97	1,200.00	11,161.97
Dues and subscriptions	5,093.70	4,500.00	593.70
Employee benefit package	8,098.20	9,600.00	(1,501.80)
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	4,490.40	5,000.00	(509.60)
Internet marketing	124,787.06	100,000.00	24,787.06
Legal and accounting expenses	15,600.00	16,000.00	(400.00)
Marketing, miscellaneous	51,881.16	21,000.00	30,881.16
Meals	2,367.87	-	2,367.87
Miscellaneous expenses	1,306.37	2,000.00	(693.63)
Office supplies	5,834.59	2,700.00	3,134.59
Payroll fees	594.66	600.00	(5.34)
Payroll taxes	8,527.27	8,800.00	(272.73)
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	15,750.00	-	15,750.00
Rent expense	6,250.00	11,000.00	(4,750.00)
Repairs and maintenance	1,057.25	1,200.00	(142.75)
Taxes and licenses, misc.	814.96	400.00	414.96
Travel expenses	6,957.41	4,000.00	2,957.41

See accountants' compilation report.

	2022	2022 OVERALL BUDGET	BUDGET VARIANCE
Van expenses	4,539.11	-	4,539.11
West Virginia co-ops	15,678.23	50,000.00	(34,321.77)
Expenses	545,888.88	501,000.00	44,888.88
Net Change in Net Assets Without Donor Restrictions	124,829.89	-	124,829.89

See accountants' compilation report.