

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended January 31, 2023

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 January 31, 2023

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 January 31, 2023 and 2022, 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, 2023, 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

February 9, 2023

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. As of January 31, 2023

	JAN 31, 2023	JAN 31, 2022
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	277,191.74	271,750.96
Summit Community Bank checking	555,369.78	522,945.72
Total Cash and Cash Equivalents	832,961.52	795,096.68
Property and Equipment		
Property and Equipment, before Depreciation		
Equipment	133,017.29	28,168.70
Furniture and fixtures	29,230.11	21,254.17
Total Property and Equipment, before Depreciation	162,247.40	49,422.87
Accumulated depreciation	(58,412.13)	(46,537.31)
Net Property and Equipment	103,835.27	2,885.56
Total Assets	936,796.79	797,982.24
Liabilities and Net Assets		
Liabilities		
Credit cards payable	5,672.29	5,412.06
Total Liabilities	5,672.29	5,412.06
Net Assets		
Net assets without donor restrictions	931,124.50	792,570.18
Total Net Assets	931,124.50	792,570.18
Total Liabilities and Net Assets	936,796.79	797,982.24

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended January 31, 2023

	JAN 2023	% OF REVENUES	JAN 2022	% OF REVENUES
Support and Revenues				
Interest income	1,608.61	3.60%	56.65	100.00%
Hotel tax - Bluefield	3,192.38	7.14%	-	-
Hotel tax - Mercer County	38,656.46	86.43%	-	-
Hotel tax - Princeton	1,269.67	2.84%	-	-
Total Support and Revenues	44,727.12	100.00%	56.65	100.00%
Expenses				
Marketing and Advertising Expenses				
Creative agency fees	8,500.00	19.00%	9,500.00	16,769.64%
Internet marketing	12,359.50	27.63%	3,112.43	5,494.14%
Marketing - miscellaneous	10,292.21	23.01%	5,825.86	10,283.95%
Print materials and advertising	500.00	1.12%	9,767.00	17,240.95%
West Virginia co-ops	8,120.00	18.15%	-	-
Total Marketing and Advertising Expenses	39,771.71	88.92%	28,205.29	49,788.68%
Payroll expenses				
Salaries and wages	8,200.00	18.33%	7,440.00	13,133.27%
Payroll taxes	799.50	1.79%	725.41	1,280.51%
Employee pension plan	1,764.00	3.94%	1,614.60	2,850.13%
Contract labor expense	401.25	0.90%	-	-
Payroll fees	54.06	0.12%	-	-
Total Payroll expenses	11,218.81	25.08%	9,780.01	17,263.92%
Administrative Expenses				
Communications expense	459.00	1.03%	-	-
Depreciation expense	1,960.82	4.38%	99.50	175.64%
Dues and subscriptions	191.94	0.43%	2,546.00	4,494.26%
Employee training	830.00	1.86%	295.00	520.74%
Equipment purchases	1,094.60	2.45%	-	-
Equipment rental	-	-	179.36	316.61%
Legal and accounting expenses	1,320.00	2.95%	1,200.00	2,118.27%
Meals	102.28	0.23%	105.99	187.10%
Miscellaneous expenses	80.45	0.18%	74.20	130.98%
Office supplies	873.76	1.95%	148.43	262.01%
Postage expense	66.06	0.15%	-	-
Rent expense	5,650.00	12.63%	850.00	1,500.44%
Repairs and maintenance	5,029.49	11.24%	-	-
Taxes and licenses, misc.	33.33	0.07%	78.33	138.27%

See accountants' compilation report.

	JAN 2023	% OF REVENUES	JAN 2022	% OF REVENUES
Travel expenses	445.12	1.00%	(558.85)	-986.50%
Utilities	4,821.93	10.78%	-	-
Total Administrative Expenses	22,958.78	51.33%	5,017.96	8,857.83%
Expenses	73,949.30	165.33%	43,003.26	75,910.43%
Net Change in Net Assets Without Donor Restrictions	(29,222.18)	-65.33%	(42,946.61)	-75,810.43%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended January 31, 2023

	JAN 2023	JAN 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	960,346.68	835,516.79
Net Change in Net Assets Without Donor Restrictions	(29,222.18)	(42,946.61)
Net Assets Without Donor Restrictions, Ending	931,124.50	792,570.18

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended January 31, 2023

	JAN 2023	% OF REVENUES	JAN 2022	% OF REVENUES
Support and Revenues				
Interest income	1,608.61	3.60%	56.65	100.00%
Hotel tax - Bluefield	3,192.38	7.14%	-	-
Hotel tax - Mercer County	38,656.46	86.43%	-	-
Hotel tax - Princeton	1,269.67	2.84%	-	-
Total Support and Revenues	44,727.12	100.00%	56.65	100.00%
Expenses				
Marketing and Advertising Expenses				
Creative agency fees	8,500.00	19.00%	9,500.00	16,769.64%
Internet marketing	12,359.50	27.63%	3,112.43	5,494.14%
Marketing - miscellaneous	10,292.21	23.01%	5,825.86	10,283.95%
Print materials and advertising	500.00	1.12%	9,767.00	17,240.95%
West Virginia co-ops	8,120.00	18.15%	-	-
Total Marketing and Advertising Expenses	39,771.71	88.92%	28,205.29	49,788.68%
Payroll expenses				
Salaries and wages	8,200.00	18.33%	7,440.00	13,133.27%
Payroll taxes	799.50	1.79%	725.41	1,280.51%
Employee pension plan	1,764.00	3.94%	1,614.60	2,850.13%
Contract labor expense	401.25	0.90%	-	-
Payroll fees	54.06	0.12%	-	-
Total Payroll expenses	11,218.81	25.08%	9,780.01	17,263.92%
Administrative Expenses				
Communications expense	459.00	1.03%	-	-
Depreciation expense	1,960.82	4.38%	99.50	175.64%
Dues and subscriptions	191.94	0.43%	2,546.00	4,494.26%
Employee training	830.00	1.86%	295.00	520.74%
Equipment purchases	1,094.60	2.45%	-	-
Equipment rental	-	-	179.36	316.61%
Legal and accounting expenses	1,320.00	2.95%	1,200.00	2,118.27%
Meals	102.28	0.23%	105.99	187.10%
Miscellaneous expenses	80.45	0.18%	74.20	130.98%
Office supplies	873.76	1.95%	148.43	262.01%
Postage expense	66.06	0.15%	-	-
Rent expense	5,650.00	12.63%	850.00	1,500.44%
Repairs and maintenance	5,029.49	11.24%	-	-
Taxes and licenses, misc.	33.33	0.07%	78.33	138.27%

See accountants' compilation report.

	JAN 2023	% OF REVENUES	JAN 2022	% OF REVENUES
Travel expenses	445.12	1.00%	(558.85)	-986.50%
Utilities	4,821.93	10.78%	-	-
Total Administrative Expenses	22,958.78	51.33%	5,017.96	8,857.83%
Expenses	73,949.30	165.33%	43,003.26	75,910.43%
Net Change in Net Assets Without Donor Restrictions	(29,222.18)	-65.33%	(42,946.61)	-75,810.43%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended January 31, 2023

	JAN 2023	JAN 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	960,346.68	835,516.79
Net Change in Net Assets Without Donor Restrictions	(29,222.18)	(42,946.61)
Net Assets Without Donor Restrictions, Ending	931,124.50	792,570.18

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended January 31, 2023

	JAN 2023	2023 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	1,608.61	10,000.00	(8,391.39)
Hotel tax - Bluefield	3,192.38	56,500.00	(53,307.62)
Hotel tax - Bramwell	-	4,000.00	(4,000.00)
Hotel tax - Mercer County	38,656.46	590,000.00	(551,343.54)
Hotel tax - Princeton	1,269.67	4,500.00	(3,230.33)
Total Support and Revenues	44,727.12	665,000.00	(620,272.88)
Expenses			
Marketing and Advertising Expenses			
ATV expenses	-	1,500.00	(1,500.00)
Creative agency fees	8,500.00	120,000.00	(111,500.00)
Internet marketing	12,359.50	100,000.00	(87,640.50)
Marketing - miscellaneous	10,292.21	50,000.00	(39,707.79)
Print materials and advertising	500.00	20,000.00	(19,500.00)
Public Relations	-	60,000.00	(60,000.00)
Van expenses	-	3,000.00	(3,000.00)
West Virginia co-ops	8,120.00	40,000.00	(31,880.00)
Total Marketing and Advertising Expenses	39,771.71	394,500.00	(354,728.29)
Payroll expenses			
Salaries and wages	8,200.00	140,600.00	(132,400.00)
Payroll taxes	799.50	11,600.00	(10,800.50)
Employee pension plan	1,764.00	12,400.00	(10,636.00)
Contract labor expense	401.25	-	401.25
Payroll fees	54.06	600.00	(545.94)
Total Payroll expenses	11,218.81	165,200.00	(153,981.19)
Administrative Expenses			
Administrative expense	-	1,000.00	(1,000.00)
Communications expense	459.00	10,000.00	(9,541.00)
Depreciation expense	1,960.82	20,000.00	(18,039.18)
Dues and subscriptions	191.94	5,200.00	(5,008.06)
Employee training	830.00	3,000.00	(2,170.00)
Equipment purchases	1,094.60	1,500.00	(405.40)
Equipment rental	-	1,200.00	(1,200.00)
Insurance - general	-	5,000.00	(5,000.00)
Legal and accounting expenses	1,320.00	17,500.00	(16,180.00)
Meals	102.28	900.00	(797.72)

See accountants' compilation report.

	JAN 2023	2023 OVERALL BUDGET	VARIANCE
Miscellaneous expenses	80.45	2,000.00	(1,919.55)
Office supplies	873.76	3,000.00	(2,126.24)
Postage expense	66.06	3,000.00	(2,933.94)
Rent expense	5,650.00	11,000.00	(5,350.00)
Repairs and maintenance	5,029.49	1,200.00	3,829.49
Taxes and licenses, misc.	33.33	800.00	(766.67)
Travel expenses	445.12	5,200.00	(4,754.88)
Utilities	4,821.93	13,800.00	(8,978.07)
Total Administrative Expenses	22,958.78	105,300.00	(82,341.22)
Expenses	73,949.30	665,000.00	(591,050.70)
Net Change in Net Assets Without Donor Restrictions	(29,222.18)	-	(29,222.18)

See accountants' compilation report.