

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended February 28, 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 February 28, 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 February 28, 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

April 7, 2023

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. As of February 28, 2023

	FEB 28, 2023	FEB 28, 2022
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	277,196.00	271,959.68
Summit Community Bank checking	509,054.72	539,703.12
Total Cash and Cash Equivalents	786,650.72	812,062.80
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	(60,378.51)	(46,636.82)
Net Property and Equipment	101,868.89	2,786.05
Total Assets	888,519.61	814,848.85
Liabilities and Net Assets		
Liabilities		
Credit cards payable	2,837.05	1,527.73
Total Liabilities	2,837.05	1,527.73
Net Assets		
Net assets without donor restrictions	885,682.56	813,321.12
Total Net Assets	885,682.56	813,321.12
Total Liabilities and Net Assets	888,519.61	814,848.85

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended February 28, 2023

	FEB 2023	% OF REVENUES	FEB 2022	% OF REVENUES
Support and Revenues				
Interest income	1,404.11	100.00%	106.51	0.14%
Hotel tax - Bluefield	-	-	3,648.66	4.96%
Hotel tax - Mercer County	-	-	69,638.16	94.62%
Hotel tax - Princeton	-	-	204.55	0.28%
Total Support and Revenues	1,404.11	100.00%	73,597.88	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	1,350.00	96.15%	-	-
Creative agency fees	7,125.00	507.44%	16,000.00	21.74%
Internet marketing	10,120.21	720.76%	15,065.28	20.47%
Marketing - miscellaneous	2,065.13	147.08%	130.25	0.18%
Print materials and advertising	-	-	8,750.00	11.89%
Public Relations	10,500.00	747.80%	-	-
Total Marketing and Advertising Expenses	31,160.34	2,219.22%	39,945.53	54.28%
Payroll expenses				
Salaries and wages	8,515.00	606.43%	7,600.00	10.33%
Payroll taxes	797.22	56.78%	728.46	0.99%
Employee pension plan	738.00	52.56%	669.60	0.91%
Payroll fees	54.06	3.85%	54.06	0.07%
Total Payroll expenses	10,104.28	719.62%	9,052.12	12.30%
Administrative Expenses				
Communications expense	-	-	613.48	0.83%
Depreciation expense	1,966.38	140.04%	99.51	0.14%
Dues and subscriptions	252.95	18.01%	159.57	0.22%
Employee training	-	-	500.00	0.68%
Equipment rental	-	-	179.36	0.24%
Legal and accounting expenses	1,320.00	94.01%	1,200.00	1.63%
Meals	211.26	15.05%	120.04	0.16%
Office supplies	612.69	43.64%	189.39	0.26%
Postage expense	399.82	28.47%	13.61	0.02%
Rent expense	800.00	56.98%	900.00	1.22%
Taxes and licenses, misc.	8.33	0.59%	43.33	0.06%
Travel expenses	10.00	0.71%	(169.00)	-0.23%
Total Administrative Expenses	5,581.43	397.51%	3,849.29	5.23%

See accountants' compilation report.

	FEB 2023	% OF REVENUES	FEB 2022	% OF REVENUES
Expenses	46,846.05	3,336.35%	52,846.94	71.80%
Net Change in Net Assets Without Donor Restrictions	(45,441.94)	-3,236.35%	20,750.94	28.20%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended February 28, 2023

	FEB 2023	FEB 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	931,124.50	792,570.18
Net Change in Net Assets Without Donor Restrictions	(45,441.94)	20,750.94
Net Assets Without Donor Restrictions, Ending	885,682.56	813,321.12

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended February 28, 2023

	JAN-FEB 2023	% OF REVENUES	JAN-FEB 2022	% OF REVENUES
Support and Revenues				
Interest income	3,012.72	6.53%	163.16	0.22%
Hotel tax - Bluefield	3,192.38	6.92%	3,648.66	4.95%
Hotel tax - Mercer County	38,656.46	83.80%	69,638.16	94.55%
Hotel tax - Princeton	1,269.67	2.75%	204.55	0.28%
Total Support and Revenues	46,131.23	100.00%	73,654.53	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	1,350.00	2.93%	-	-
Creative agency fees	15,625.00	33.87%	25,500.00	34.62%
Internet marketing	22,479.71	48.73%	18,177.71	24.68%
Marketing - miscellaneous	12,357.34	26.79%	5,956.11	8.09%
Print materials and advertising	500.00	1.08%	18,517.00	25.14%
Public Relations	10,500.00	22.76%	-	-
West Virginia co-ops	8,120.00	17.60%	-	-
Total Marketing and Advertising Expenses	70,932.05	153.76%	68,150.82	92.53%
Payroll expenses				
Salaries and wages	16,715.00	36.23%	15,040.00	20.42%
Payroll taxes	1,596.72	3.46%	1,453.87	1.97%
Employee pension plan	2,502.00	5.42%	2,284.20	3.10%
Contract labor expense	401.25	0.87%	-	-
Payroll fees	108.12	0.23%	54.06	0.07%
Total Payroll expenses	21,323.09	46.22%	18,832.13	25.57%
Administrative Expenses				
Communications expense	459.00	0.99%	613.48	0.83%
Depreciation expense	3,927.20	8.51%	199.01	0.27%
Dues and subscriptions	444.89	0.96%	2,705.57	3.67%
Employee training	830.00	1.80%	795.00	1.08%
Equipment purchases	1,094.60	2.37%	-	-
Equipment rental	-	-	358.72	0.49%
Legal and accounting expenses	2,640.00	5.72%	2,400.00	3.26%
Meals	313.54	0.68%	226.03	0.31%
Miscellaneous expenses	80.45	0.17%	74.20	0.10%
Office supplies	1,486.45	3.22%	337.82	0.46%
Postage expense	465.88	1.01%	13.61	0.02%
Rent expense	6,450.00	13.98%	1,750.00	2.38%

See accountants' compilation report.

	JAN-FEB 2023	% OF REVENUES	JAN-FEB 2022	% OF REVENUES
Repairs and maintenance	5,029.49	10.90%	-	-
Taxes and licenses, misc.	41.66	0.09%	121.66	0.17%
Travel expenses	455.12	0.99%	(727.85)	-0.99%
Utilities	4,821.93	10.45%	-	-
Total Administrative Expenses	28,540.21	61.87%	8,867.25	12.04%
Expenses	120,795.35	261.85%	95,850.20	130.13%
Net Change in Net Assets Without Donor Restrictions	(74,664.12)	-161.85%	(22,195.67)	-30.13%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended February 28, 2023

	JAN-FEB 2023	JAN-FEB 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	(74,664.12)	(22,195.67)
Net Assets Without Donor Restrictions, Ending	885,682.56	813,321.12

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended February 28, 2023

	JAN-FEB 2023	2023 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	3,012.72	10,000.00	(6,987.28)
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	46,131.23	665,000.00	(618,868.77)
Expenses			
Marketing and Advertising Expenses			
Advertising	1,350.00	-	1,350.00
ATV expenses	-	1,500.00	(1,500.00)
Creative agency fees	15,625.00	120,000.00	(104,375.00)
Internet marketing	22,479.71	100,000.00	(77,520.29)
Marketing - miscellaneous	12,357.34	50,000.00	(37,642.66)
Print materials and advertising	500.00	20,000.00	(19,500.00)
Public Relations	10,500.00	60,000.00	(49,500.00)
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	70,932.05	394,500.00	(323,567.95)
Payroll expenses			
Salaries and wages	16,715.00	140,600.00	(123,885.00)
Payroll taxes	1,596.72	11,600.00	(10,003.28)
Employee pension plan	2,502.00	12,400.00	(9,898.00)
Contract labor expense	401.25	-	401.25
Payroll fees	108.12	600.00	(491.88)
Total Payroll expenses	21,323.09	165,200.00	(143,876.91)
Administrative Expenses			
Administrative expense	-	1,000.00	(1,000.00)
Communications expense	459.00	10,000.00	(9,541.00)
Depreciation expense	3,927.20	20,000.00	(16,072.80)
Dues and subscriptions	444.89	5,200.00	(4,755.11)
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	2,640.00	17,500.00	(14,860.00)

See accountants' compilation report.

	JAN-FEB 2023	2023 OVERALL BUDGET	VARIANCE
Meals	313.54	900.00	(586.46)
Miscellaneous expenses	80.45	2,000.00	(1,919.55)
Office supplies	1,486.45	3,000.00	(1,513.55)
Postage expense	465.88	3,000.00	(2,534.12)
Rent expense	6,450.00	11,000.00	(4,550.00)
Repairs and maintenance	5,029.49	1,200.00	3,829.49
Taxes and licenses, misc.	41.66	800.00	(758.34)
Travel expenses	455.12	5,200.00	(4,744.88)
Utilities	4,821.93	13,800.00	(8,978.07)
Total Administrative Expenses	28,540.21	105,300.00	(76,759.79)
Expenses	120,795.35	665,000.00	(544,204.65)
Net Change in Net Assets Without Donor Restrictions	(74,664.12)	-	(74,664.12)

See accountants' compilation report.