

Financial Statements

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

Prepared by Henry H. Jones, CPA, PLLC

Contents

3	Accountants' Compilation Report
4	Statement of Assets, Liabilities and Net Assets - Tax Basis
5	Statements of Revenues and Expenses - Tax Basis
7	Statement of Changes in Net Assets - Tax Basis
8	Statements of Revenues and Expenses - Tax Basis
10	Statement of Changes in Net Assets - Tax Basis
11	Statements of Revenues and Expenses - Tax Basis

Accountants' Compilation Report

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

April 7, 2023

Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	MAR 31, 2023	MAR 31, 2022
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	277,356.90	272,149.07
Summit Community Bank checking	576,867.43	550,789.42
Total Cash and Cash Equivalents	854,624.33	823,338.49
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	(62,357.71)	(46,736.32)
Net Property and Equipment	99,889.69	2,686.55
Other Non-Current Assets	6,322.90	-
Total Assets	960,836.92	826,025.04
Liabilities and Net Assets		
Liabilities		
Credit cards payable	8,288.98	1,302.10
Total Liabilities	8,288.98	1,302.10
Net Assets		
Net assets without donor restrictions	952,547.94	824,722.94
Total Net Assets	952,547.94	824,722.94
Total Liabilities and Net Assets	960,836.92	826,025.04

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	MAR 2023	% OF REVENUES	MAR 2022	% OF REVENUES
Support and Revenues				
Interest income	1,708.78	1.59%	150.13	0.41%
Hotel tax - Bluefield	6,355.73	5.92%	4,984.43	13.76%
Hotel tax - Mercer County	99,107.02	92.34%	30,905.35	85.32%
Hotel tax - Princeton	156.19	0.15%	184.77	0.51%
Total Support and Revenues	107,327.72	100.00%	36,224.68	100.00%
Expenses				
Marketing and Advertising Expenses				
Creative agency fees	5,027.09	4.68%	8,500.00	23.46%
Internet marketing	8,075.15	7.52%	1,433.10	3.96%
Marketing - miscellaneous	5,501.69	5.13%	(964.40)	-2.66%
Total Marketing and Advertising Expenses	18,603.93	17.33%	8,968.70	24.76%
Payroll expenses				
Salaries and wages	9,475.00	8.83%	7,600.00	20.98%
Payroll taxes	794.22	0.74%	676.35	1.87%
Employee pension plan	-	-	684.00	1.89%
Contract labor expense	802.50	0.75%	-	-
Payroll fees	60.42	0.06%	54.06	0.15%
Total Payroll expenses	11,132.14	10.37%	9,014.41	24.88%
Administrative Expenses				
Communications expense	-	-	756.54	2.09%
Depreciation expense	1,979.20	1.84%	99.50	0.27%
Dues and subscriptions	653.91	0.61%	25.23	0.07%
Equipment rental	-	-	179.36	0.50%
Insurance - general	-	-	963.00	2.66%
Legal and accounting expenses	1,650.00	1.54%	1,500.00	4.14%
Meals	332.97	0.31%	-	-
Miscellaneous expenses	136.75	0.13%	-	-
Office supplies	449.73	0.42%	-	-
Postage expense	1,069.00	1.00%	1,495.00	4.13%
Rent expense	800.00	0.75%	850.00	2.35%
Repairs and maintenance	3,178.00	2.96%	-	-
Taxes and licenses, misc.	-	-	43.33	0.12%
Travel expenses	476.71	0.44%	927.79	2.56%
Total Administrative Expenses	10,726.27	9.99%	6,839.75	18.88%

See accountants' compilation report.

	MAR 2023	% OF REVENUES	MAR 2022	% OF REVENUES
Expenses	40,462.34	37.70%	24,822.86	68.52%
Net Change in Net Assets Without Donor Restrictions	66,865.38	62.30%	11,401.82	31.48%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	MAR 2023	MAR 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	885,682.56	813,321.12
Net Change in Net Assets Without Donor Restrictions	66,865.38	11,401.82
Net Assets Without Donor Restrictions, Ending	952,547.94	824,722.94

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-MAR 2023	% OF REVENUES	JAN-MAR 2022	% OF REVENUES
Support and Revenues				
Interest income	4,721.50	3.08%	313.29	0.29%
Hotel tax - Bluefield	9,548.11	6.22%	8,633.09	7.86%
Hotel tax - Mercer County	137,763.48	89.77%	100,543.51	91.50%
Hotel tax - Princeton	1,425.86	0.93%	389.32	0.35%
Total Support and Revenues	153,458.95	100.00%	109,879.21	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	1,350.00	0.88%	-	-
Creative agency fees	20,652.09	13.46%	34,000.00	30.94%
Internet marketing	30,554.86	19.91%	19,610.81	17.85%
Marketing - miscellaneous	17,859.03	11.64%	4,991.71	4.54%
Print materials and advertising	500.00	0.33%	18,517.00	16.85%
Public Relations	10,500.00	6.84%	-	-
West Virginia co-ops	8,120.00	5.29%	-	-
Total Marketing and Advertising Expenses	89,535.98	58.35%	77,119.52	70.19%
Payroll expenses				
Salaries and wages	26,190.00	17.07%	22,640.00	20.60%
Payroll taxes	2,390.94	1.56%	2,130.22	1.94%
Employee pension plan	2,502.00	1.63%	2,968.20	2.70%
Contract labor expense	1,203.75	0.78%	-	-
Payroll fees	168.54	0.11%	108.12	0.10%
Total Payroll expenses	32,455.23	21.15%	27,846.54	25.34%
Administrative Expenses				
Communications expense	459.00	0.30%	1,370.02	1.25%
Depreciation expense	5,906.40	3.85%	298.51	0.27%
Dues and subscriptions	1,098.80	0.72%	2,730.80	2.49%
Employee training	830.00	0.54%	795.00	0.72%
Equipment purchases	1,094.60	0.71%	-	-
Equipment rental	-	-	538.08	0.49%
Insurance - general	-	-	963.00	0.88%
Legal and accounting expenses	4,290.00	2.80%	3,900.00	3.55%
Meals	646.51	0.42%	226.03	0.21%
Miscellaneous expenses	217.20	0.14%	74.20	0.07%
Office supplies	1,936.18	1.26%	337.82	0.31%
Postage expense	1,534.88	1.00%	1,508.61	1.37%

See accountants' compilation report.

	JAN-MAR 2023	% OF REVENUES	JAN-MAR 2022	% OF REVENUES
Rent expense	7,250.00	4.72%	2,600.00	2.37%
Repairs and maintenance	8,207.49	5.35%	-	-
Taxes and licenses, misc.	41.66	0.03%	164.99	0.15%
Travel expenses	931.83	0.61%	199.94	0.18%
Utilities	4,821.93	3.14%	-	-
Total Administrative Expenses	39,266.48	25.59%	15,707.00	14.29%
Expenses	161,257.69	105.08%	120,673.06	109.82%
Net Change in Net Assets Without Donor Restrictions	(7,798.74)	-5.08%	(10,793.85)	-9.82%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	JAN-MAR 2023	JAN-MAR 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	(7,798.74)	(10,793.85)
Net Assets Without Donor Restrictions, Ending	952,547.94	824,722.94

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-MAR 2023	2023 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	4,721.50	10,000.00	(5,278.50)
Hotel tax - Bluefield	9,548.11	56,500.00	(46,951.89)
Hotel tax - Bramwell	-	4,000.00	(4,000.00)
Hotel tax - Mercer County	137,763.48	590,000.00	(452,236.52)
Hotel tax - Princeton	1,425.86	4,500.00	(3,074.14)
Total Support and Revenues	153,458.95	665,000.00	(511,541.05)
Expenses			
Marketing and Advertising Expenses			
Advertising	1,350.00	-	1,350.00
ATV expenses	-	1,500.00	(1,500.00)
Creative agency fees	20,652.09	120,000.00	(99,347.91)
Internet marketing	30,554.86	100,000.00	(69,445.14)
Marketing - miscellaneous	17,859.03	50,000.00	(32,140.97)
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	89,535.98	394,500.00	(304,964.02)
Payroll expenses			
Salaries and wages	26,190.00	140,600.00	(114,410.00)
Payroll taxes	2,390.94	11,600.00	(9,209.06)
Employee pension plan	2,502.00	12,400.00	(9,898.00)
Contract labor expense	1,203.75	-	1,203.75
Payroll fees	168.54	600.00	(431.46)
Total Payroll expenses	32,455.23	165,200.00	(132,744.77)
Administrative Expenses			
Administrative expense	-	1,000.00	(1,000.00)
Communications expense	459.00	10,000.00	(9,541.00)
Depreciation expense	5,906.40	20,000.00	(14,093.60)
Dues and subscriptions	1,098.80	5,200.00	(4,101.20)
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	4,290.00	17,500.00	(13,210.00)

See accountants' compilation report.

	JAN-MAR 2023	2023 OVERALL BUDGET	VARIANCE
Meals	646.51	900.00	(253.49)
Miscellaneous expenses	217.20	2,000.00	(1,782.80)
Office supplies	1,936.18	3,000.00	(1,063.82)
Postage expense	1,534.88	3,000.00	(1,465.12)
Rent expense	7,250.00	11,000.00	(3,750.00)
Repairs and maintenance	8,207.49	1,200.00	7,007.49
Taxes and licenses, misc.	41.66	800.00	(758.34)
Travel expenses	931.83	5,200.00	(4,268.17)
Utilities	4,821.93	13,800.00	(8,978.07)
Total Administrative Expenses	39,266.48	105,300.00	(66,033.52)
Expenses	161,257.69	665,000.00	(503,742.31)
Net Change in Net Assets Without Donor Restrictions	(7,798.74)	-	(7,798.74)

See accountants' compilation report.