

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended April 30, 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 April 30, 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 April 30, 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

May 30, 2023

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. As of April 30, 2023

	APR 30, 2023	APR 30, 2022
Assets		
Cash and Cash Equivalents		
Cash on hand	400.00	400.00
First Community Bank MMA	277,361.46	272,153.55
Summit Community Bank checking	569,063.96	537,356.07
Total Cash and Cash Equivalents	846,825.42	809,909.62
Property and Equipment		
Property and Equipment, before Depreciation		
Buildings	6,322.90	-
Equipment	142,841.35	28,168.70
Furniture and fixtures	29,230.11	21,254.17
Total Property and Equipment, before Depreciation	178,394.36	49,422.87
Accumulated depreciation	(64,336.91)	(46,835.82)
Net Property and Equipment	114,057.45	2,587.05
Total Assets	960,882.87	812,496.67
Liabilities and Net Assets		
Liabilities		
Credit cards payable	8,608.98	1,332.25
Total Liabilities	8,608.98	1,332.25
Net Assets		
Net assets without donor restrictions	952,273.89	811,164.42
Total Net Assets	952,273.89	811,164.42
Total Liabilities and Net Assets	960,882.87	812,496.67

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended April 30, 2023

	APR 2023	% OF REVENUES	APR 2022	% OF REVENUES
Support and Revenues				
Interest income	1,659.59	3.79%	246.34	100.00%
Hotel tax - Bluefield	3,625.98	8.29%	-	-
Hotel tax - Mercer County	38,466.27	87.92%	-	-
Total Support and Revenues	43,751.84	100.00%	246.34	100.00%
Expenses				
Marketing and Advertising Expenses				
ATV expenses	310.04	0.71%	-	-
Creative agency fees	9,125.00	20.86%	1,200.00	487.13%
Internet marketing	4,015.84	9.18%	129.36	52.51%
Marketing - miscellaneous	6,526.88	14.92%	71.31	28.95%
Public Relations	5,250.00	12.00%	-	-
Van expenses	57.62	0.13%	-	-
Total Marketing and Advertising Expenses	25,285.38	57.79%	1,400.67	568.59%
Payroll expenses				
Salaries and wages	9,385.00	21.45%	7,600.00	3,085.17%
Payroll taxes	742.84	1.70%	537.15	218.05%
Employee pension plan	738.00	1.69%	684.00	277.67%
Payroll fees	60.99	0.14%	54.06	21.95%
Total Payroll expenses	10,926.83	24.97%	8,875.21	3,602.83%
Administrative Expenses				
Administrative expense	18.00	0.04%	-	-
Communications expense	626.38	1.43%	305.63	124.07%
Depreciation expense	1,979.20	4.52%	99.50	40.39%
Dues and subscriptions	396.51	0.91%	219.57	89.13%
Employee training	1,020.12	2.33%	-	-
Equipment rental	314.10	0.72%	179.36	72.81%
Legal and accounting expenses	1,320.00	3.02%	1,200.00	487.13%
Meals	83.01	0.19%	76.38	31.01%
Miscellaneous expenses	132.98	0.30%	-	-
Office supplies	399.66	0.91%	-	-
Postage expense	15.60	0.04%	232.21	94.26%
Rent expense	800.00	1.83%	850.00	345.05%
Repairs and maintenance	(2,390.72)	-5.46%	160.50	65.15%
Taxes and licenses, misc.	16.66	0.04%	43.33	17.59%
Travel expenses	969.88	2.22%	162.50	65.97%

See accountants' compilation report.

	APR 2023	% OF REVENUES	APR 2022	% OF REVENUES
Utilities	2,112.30	4.83%	-	-
Total Administrative Expenses	7,813.68	17.86%	3,528.98	1,432.56%
Expenses	44,025.89	100.63%	13,804.86	5,603.99%
Net Change in Net Assets Without Donor Restrictions	(274.05)	-0.63%	(13,558.52)	-5,503.99%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended April 30, 2023

	APR 2023	APR 2022
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	952,547.94	824,722.94
Net Change in Net Assets Without Donor Restrictions	(274.05)	(13,558.52)
Net Assets Without Donor Restrictions, Ending	952,273.89	811,164.42

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended April 30, 2023

	JAN-APR 2023	% OF REVENUES	JAN-APR 2022	% OF REVENUES
Support and Revenues				
Interest income	6,381.09	3.24%	559.63	0.51%
Hotel tax - Bluefield	13,174.09	6.68%	8,633.09	7.84%
Hotel tax - Mercer County	176,229.75	89.36%	100,543.51	91.30%
Hotel tax - Princeton	1,425.86	0.72%	389.32	0.35%
Total Support and Revenues	197,210.79	100.00%	110,125.55	100.00%
Expenses				
Marketing and Advertising Expenses				
Advertising	1,350.00	0.68%	-	-
ATV expenses	310.04	0.16%	-	-
Creative agency fees	29,777.09	15.10%	35,200.00	31.96%
Internet marketing	34,570.70	17.53%	19,740.17	17.93%
Marketing - miscellaneous	24,385.91	12.37%	5,063.02	4.60%
Print materials and advertising	500.00	0.25%	18,517.00	16.81%
Public Relations	15,750.00	7.99%	-	-
Van expenses	57.62	0.03%	-	-
West Virginia co-ops	8,120.00	4.12%	-	-
Total Marketing and Advertising Expenses	114,821.36	58.22%	78,520.19	71.30%
Payroll expenses				
Salaries and wages	35,575.00	18.04%	30,240.00	27.46%
Payroll taxes	3,133.78	1.59%	2,667.37	2.42%
Employee pension plan	3,240.00	1.64%	3,652.20	3.32%
Contract labor expense	1,203.75	0.61%	-	-
Payroll fees	229.53	0.12%	162.18	0.15%
Total Payroll expenses	43,382.06	22.00%	36,721.75	33.35%
Administrative Expenses				
Administrative expense	18.00	0.01%	-	-
Communications expense	1,085.38	0.55%	1,675.65	1.52%
Depreciation expense	7,885.60	4.00%	398.01	0.36%
Dues and subscriptions	1,495.31	0.76%	2,950.37	2.68%
Employee training	1,850.12	0.94%	795.00	0.72%
Equipment purchases	1,094.60	0.56%	-	-
Equipment rental	314.10	0.16%	717.44	0.65%
Insurance - general	-	-	963.00	0.87%
Legal and accounting expenses	5,610.00	2.84%	5,100.00	4.63%
Meals	729.52	0.37%	302.41	0.27%

See accountants' compilation report.

	JAN-APR 2023	% OF REVENUES	JAN-APR 2022	% OF REVENUES
Miscellaneous expenses	350.18	0.18%	74.20	0.07%
Office supplies	2,335.84	1.18%	337.82	0.31%
Postage expense	1,550.48	0.79%	1,740.82	1.58%
Rent expense	8,050.00	4.08%	3,450.00	3.13%
Repairs and maintenance	5,816.77	2.95%	160.50	0.15%
Taxes and licenses, misc.	58.32	0.03%	208.32	0.19%
Travel expenses	1,901.71	0.96%	362.44	0.33%
Utilities	6,934.23	3.52%	-	-
Total Administrative Expenses	47,080.16	23.87%	19,235.98	17.47%
Expenses	205,283.58	104.09%	134,477.92	122.11%
Net Change in Net Assets Without Donor Restrictions	(8,072.79)	-4.09%	(24,352.37)	-22.11%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended April 30, 2023

	JAN-APR 2023	JAN-APR 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	(8,072.79)	(24,352.37)
Net Assets Without Donor Restrictions, Ending	952,273.89	811,164.42

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended April 30, 2023

	JAN-APR 2023	2023 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	6,381.09	10,000.00	(3,618.91)
Hotel tax - Bluefield	13,174.09	56,500.00	(43,325.91)
Hotel tax - Bramwell	-	4,000.00	(4,000.00)
Hotel tax - Mercer County	176,229.75	590,000.00	(413,770.25)
Hotel tax - Princeton	1,425.86	4,500.00	(3,074.14)
Total Support and Revenues	197,210.79	665,000.00	(467,789.21)
Expenses			
Marketing and Advertising Expenses			
Advertising	1,350.00	-	1,350.00
ATV expenses	310.04	1,500.00	(1,189.96)
Creative agency fees	29,777.09	120,000.00	(90,222.91)
Internet marketing	34,570.70	100,000.00	(65,429.30)
Marketing - miscellaneous	24,385.91	50,000.00	(25,614.09)
Print materials and advertising	500.00	20,000.00	(19,500.00)
Public Relations	15,750.00	60,000.00	(44,250.00)
Van expenses	57.62	3,000.00	(2,942.38)
West Virginia co-ops	8,120.00	40,000.00	(31,880.00)
Total Marketing and Advertising Expenses	114,821.36	394,500.00	(279,678.64)
Payroll expenses			
Salaries and wages	35,575.00	140,600.00	(105,025.00)
Payroll taxes	3,133.78	11,600.00	(8,466.22)
Employee pension plan	3,240.00	12,400.00	(9,160.00)
Contract labor expense	1,203.75	-	1,203.75
Payroll fees	229.53	600.00	(370.47)
Total Payroll expenses	43,382.06	165,200.00	(121,817.94)
Administrative Expenses			
Administrative expense	18.00	1,000.00	(982.00)
Communications expense	1,085.38	10,000.00	(8,914.62)
Depreciation expense	7,885.60	20,000.00	(12,114.40)
Dues and subscriptions	1,495.31	5,200.00	(3,704.69)
Employee training	1,850.12	3,000.00	(1,149.88)
Equipment purchases	1,094.60	1,500.00	(405.40)
Equipment rental	314.10	1,200.00	(885.90)
Insurance - general	-	5,000.00	(5,000.00)
Legal and accounting expenses	5,610.00	17,500.00	(11,890.00)

See accountants' compilation report.

	JAN-APR 2023	2023 OVERALL BUDGET	VARIANCE
Meals	729.52	900.00	(170.48)
Miscellaneous expenses	350.18	2,000.00	(1,649.82)
Office supplies	2,335.84	3,000.00	(664.16)
Postage expense	1,550.48	3,000.00	(1,449.52)
Rent expense	8,050.00	11,000.00	(2,950.00)
Repairs and maintenance	5,816.77	1,200.00	4,616.77
Taxes and licenses, misc.	58.32	800.00	(741.68)
Travel expenses	1,901.71	5,200.00	(3,298.29)
Utilities	6,934.23	13,800.00	(6,865.77)
Total Administrative Expenses	47,080.16	105,300.00	(58,219.84)
Expenses	205,283.58	665,000.00	(459,716.42)
Net Change in Net Assets Without Donor Restrictions	(8,072.79)	-	(8,072.79)

See accountants' compilation report.