

# Financial Statements

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

June 8, 2023

# Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	MAY 31, 2023	MAY 31, 2022
<b>Assets</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	400.00	400.00
First Community Bank MMA	278,505.13	272,379.01
Summit Community Bank checking	572,720.86	584,498.98
<b>Total Cash and Cash Equivalents</b>	<b>851,625.99</b>	<b>857,277.99</b>
<b>Property and Equipment</b>		
<b>Property and Equipment, before Depreciation</b>		
Buildings	6,322.90	-
Equipment	142,841.35	28,168.70
Furniture and fixtures	29,230.11	22,461.11
<b>Total Property and Equipment, before Depreciation</b>	<b>178,394.36</b>	<b>50,629.81</b>
Accumulated depreciation	(66,438.91)	(47,086.19)
<b>Net Property and Equipment</b>	<b>111,955.45</b>	<b>3,543.62</b>
<b>Total Assets</b>	<b>963,581.44</b>	<b>860,821.61</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Credit cards payable	9,664.13	3,459.02
<b>Total Liabilities</b>	<b>9,664.13</b>	<b>3,459.02</b>
<b>Net Assets</b>		
Net assets without donor restrictions	953,917.31	857,362.59
<b>Total Net Assets</b>	<b>953,917.31</b>	<b>857,362.59</b>
<b>Total Liabilities and Net Assets</b>	<b>963,581.44</b>	<b>860,821.61</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

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

	MAY 2023	% OF REVENUES	MAY 2022	% OF REVENUES
<b>Support and Revenues</b>				
Interest income	1,725.09	2.51%	330.33	0.35%
Hotel tax - Bluefield	5,373.88	7.82%	7,890.37	8.39%
Hotel tax - Bramwell	663.17	0.97%	-	-
Hotel tax - Mercer County	59,811.68	87.06%	85,631.95	91.03%
Hotel tax - Princeton	1,126.20	1.64%	220.84	0.23%
<b>Total Support and Revenues</b>	<b>68,700.02</b>	<b>100.00%</b>	<b>94,073.49</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>Marketing and Advertising Expenses</b>				
ATV expenses	361.80	0.53%	-	-
Creative agency fees	7,125.00	10.37%	16,000.00	17.01%
Internet marketing	7,536.31	10.97%	17,509.95	18.61%
Marketing - miscellaneous	18,530.88	26.97%	550.06	0.58%
Public Relations	5,250.00	7.64%	-	-
Van expenses	252.55	0.37%	-	-
West Virginia co-ops	8,264.02	12.03%	-	-
<b>Total Marketing and Advertising Expenses</b>	<b>47,320.56</b>	<b>68.88%</b>	<b>34,060.01</b>	<b>36.21%</b>
<b>Payroll expenses</b>				
Salaries and wages	9,460.00	13.77%	7,600.00	8.08%
Payroll taxes	750.15	1.09%	581.40	0.62%
Employee pension plan	738.00	1.07%	684.00	0.73%
Payroll fees	60.99	0.09%	54.06	0.06%
<b>Total Payroll expenses</b>	<b>11,009.14</b>	<b>16.02%</b>	<b>8,919.46</b>	<b>9.48%</b>
<b>Administrative Expenses</b>				
Administrative expense	127.20	0.19%	-	-
Communications expense	-	-	305.27	0.32%
Depreciation expense	2,102.00	3.06%	250.37	0.27%
Dues and subscriptions	3,120.07	4.54%	99.58	0.11%
Employee training	-	-	568.18	0.60%
Equipment rental	-	-	179.36	0.19%
Legal and accounting expenses	1,320.00	1.92%	1,200.00	1.28%
Meals	333.13	0.48%	-	-
Miscellaneous expenses	6.64	0.01%	7.95	0.01%
Office supplies	711.40	1.04%	579.35	0.62%
Postage expense	114.00	0.17%	100.00	0.11%
Rent expense	800.00	1.16%	850.00	0.90%

See accountants' compilation report.

	MAY 2023	% OF REVENUES	MAY 2022	% OF REVENUES
Repairs and maintenance	-	-	580.00	0.62%
Taxes and licenses, misc.	92.46	0.13%	43.33	0.05%
Travel expenses	-	-	132.46	0.14%
<b>Total Administrative Expenses</b>	<b>8,726.90</b>	<b>12.70%</b>	<b>4,895.85</b>	<b>5.20%</b>
<b>Expenses</b>	<b>67,056.60</b>	<b>97.61%</b>	<b>47,875.32</b>	<b>50.89%</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>1,643.42</b>	<b>2.39%</b>	<b>46,198.17</b>	<b>49.11%</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

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

	MAY 2023	MAY 2022
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	952,273.89	811,164.42
Net Change in Net Assets Without Donor Restrictions	1,643.42	46,198.17
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>953,917.31</b>	<b>857,362.59</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

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

	JAN-MAY 2023	% OF REVENUES	JAN-MAY 2022	% OF REVENUES
<b>Support and Revenues</b>				
Interest income	8,106.18	3.05%	889.96	0.44%
Hotel tax - Bluefield	18,547.97	6.98%	16,523.46	8.09%
Hotel tax - Bramwell	663.17	0.25%	-	-
Hotel tax - Mercer County	236,041.43	88.77%	186,175.46	91.17%
Hotel tax - Princeton	2,552.06	0.96%	610.16	0.30%
<b>Total Support and Revenues</b>	<b>265,910.81</b>	<b>100.00%</b>	<b>204,199.04</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>Marketing and Advertising Expenses</b>				
Advertising	1,350.00	0.51%	-	-
ATV expenses	671.84	0.25%	-	-
Creative agency fees	36,902.09	13.88%	51,200.00	25.07%
Internet marketing	42,107.01	15.84%	37,250.12	18.24%
Marketing - miscellaneous	42,916.79	16.14%	5,613.08	2.75%
Print materials and advertising	500.00	0.19%	18,517.00	9.07%
Public Relations	21,000.00	7.90%	-	-
Van expenses	310.17	0.12%	-	-
West Virginia co-ops	16,384.02	6.16%	-	-
<b>Total Marketing and Advertising Expenses</b>	<b>162,141.92</b>	<b>60.98%</b>	<b>112,580.20</b>	<b>55.13%</b>
<b>Payroll expenses</b>				
Salaries and wages	45,035.00	16.94%	37,840.00	18.53%
Payroll taxes	3,883.93	1.46%	3,248.77	1.59%
Employee pension plan	3,978.00	1.50%	4,336.20	2.12%
Contract labor expense	1,203.75	0.45%	-	-
Payroll fees	290.52	0.11%	216.24	0.11%
<b>Total Payroll expenses</b>	<b>54,391.20</b>	<b>20.45%</b>	<b>45,641.21</b>	<b>22.35%</b>
<b>Administrative Expenses</b>				
Administrative expense	145.20	0.05%	-	-
Communications expense	1,085.38	0.41%	1,980.92	0.97%
Depreciation expense	9,987.60	3.76%	648.38	0.32%
Dues and subscriptions	4,615.38	1.74%	3,049.95	1.49%
Employee training	1,850.12	0.70%	1,363.18	0.67%
Equipment purchases	1,094.60	0.41%	-	-
Equipment rental	314.10	0.12%	896.80	0.44%
Insurance - general	-	-	963.00	0.47%
Legal and accounting expenses	6,930.00	2.61%	6,300.00	3.09%

See accountants' compilation report.



	JAN-MAY 2023	% OF REVENUES	JAN-MAY 2022	% OF REVENUES
Meals	1,062.65	0.40%	302.41	0.15%
Miscellaneous expenses	356.82	0.13%	82.15	0.04%
Office supplies	3,047.24	1.15%	917.17	0.45%
Postage expense	1,664.48	0.63%	1,840.82	0.90%
Rent expense	8,850.00	3.33%	4,300.00	2.11%
Repairs and maintenance	5,816.77	2.19%	740.50	0.36%
Taxes and licenses, misc.	150.78	0.06%	251.65	0.12%
Travel expenses	1,901.71	0.72%	494.90	0.24%
Utilities	6,934.23	2.61%	-	-
<b>Total Administrative Expenses</b>	<b>55,807.06</b>	<b>20.99%</b>	<b>24,131.83</b>	<b>11.82%</b>
<b>Expenses</b>	<b>272,340.18</b>	<b>102.42%</b>	<b>182,353.24</b>	<b>89.30%</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(6,429.37)</b>	<b>-2.42%</b>	<b>21,845.80</b>	<b>10.70%</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

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

	JAN-MAY 2023	JAN-MAY 2022
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	960,346.68	835,516.79
Net Change in Net Assets Without Donor Restrictions	(6,429.37)	21,845.80
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>953,917.31</b>	<b>857,362.59</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

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

	JAN-MAY 2023	2023 OVERALL BUDGET	VARIANCE
<b>Support and Revenues</b>			
Interest income	8,106.18	10,000.00	(1,893.82)
Hotel tax - Bluefield	18,547.97	56,500.00	(37,952.03)
Hotel tax - Bramwell	663.17	4,000.00	(3,336.83)
Hotel tax - Mercer County	236,041.43	590,000.00	(353,958.57)
Hotel tax - Princeton	2,552.06	4,500.00	(1,947.94)
<b>Total Support and Revenues</b>	<b>265,910.81</b>	<b>665,000.00</b>	<b>(399,089.19)</b>
<b>Expenses</b>			
<b>Marketing and Advertising Expenses</b>			
Advertising	1,350.00	-	1,350.00
ATV expenses	671.84	1,500.00	(828.16)
Creative agency fees	36,902.09	120,000.00	(83,097.91)
Internet marketing	42,107.01	100,000.00	(57,892.99)
Marketing - miscellaneous	42,916.79	50,000.00	(7,083.21)
Print materials and advertising	500.00	20,000.00	(19,500.00)
Public Relations	21,000.00	60,000.00	(39,000.00)
Van expenses	310.17	3,000.00	(2,689.83)
West Virginia co-ops	16,384.02	40,000.00	(23,615.98)
<b>Total Marketing and Advertising Expenses</b>	<b>162,141.92</b>	<b>394,500.00</b>	<b>(232,358.08)</b>
<b>Payroll expenses</b>			
Salaries and wages	45,035.00	140,600.00	(95,565.00)
Payroll taxes	3,883.93	11,600.00	(7,716.07)
Employee pension plan	3,978.00	12,400.00	(8,422.00)
Contract labor expense	1,203.75	-	1,203.75
Payroll fees	290.52	600.00	(309.48)
<b>Total Payroll expenses</b>	<b>54,391.20</b>	<b>165,200.00</b>	<b>(110,808.80)</b>
<b>Administrative Expenses</b>			
Administrative expense	145.20	1,000.00	(854.80)
Communications expense	1,085.38	10,000.00	(8,914.62)
Depreciation expense	9,987.60	20,000.00	(10,012.40)
Dues and subscriptions	4,615.38	5,200.00	(584.62)
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	6,930.00	17,500.00	(10,570.00)

See accountants' compilation report.

	JAN-MAY 2023	2023 OVERALL BUDGET	VARIANCE
Meals	1,062.65	900.00	162.65
Miscellaneous expenses	356.82	2,000.00	(1,643.18)
Office supplies	3,047.24	3,000.00	47.24
Postage expense	1,664.48	3,000.00	(1,335.52)
Rent expense	8,850.00	11,000.00	(2,150.00)
Repairs and maintenance	5,816.77	1,200.00	4,616.77
Taxes and licenses, misc.	150.78	800.00	(649.22)
Travel expenses	1,901.71	5,200.00	(3,298.29)
Utilities	6,934.23	13,800.00	(6,865.77)
<b>Total Administrative Expenses</b>	<b>55,807.06</b>	<b>105,300.00</b>	<b>(49,492.94)</b>
<b>Expenses</b>	<b>272,340.18</b>	<b>665,000.00</b>	<b>(392,659.82)</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(6,429.37)</b>	<b>-</b>	<b>(6,429.37)</b>

See accountants' compilation report.