Henry H. Jones, CPA
Business Coach and Advisor

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended February 28, 2025

Prepared by Henry H. Jones, CPA, PLLC

Contents

Accountants' Compilation Report

Mercer County Convention and Visitors Bureau, Inc.
For the month ended February 28, 2025

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, 2025 and February 29, 2024 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, 2025, 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 17, 2025

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
As of February 28, 2025

	FEB 28, 2025	FEB 29, 2024
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank	232,837.25	272,751.89
Cash on hand	400.00	400.00
First Community Bank MM Checking	237,311.64	271,222.57
Unpresented Funds Burke & Herbert Bank	-	321.57
WV Money Market Pool	265,778.59	252,440.81
Total Cash and Cash Equivalents	**736,327.48**	**797,136.84**
Property and Equipment		
Property and Equipment, before Depreciation		
Buildings	6,322.90	6,322.90
Equipment	151,081.14	142,841.35
Furniture and fixtures	29,230.11	29,230.11
Total Property and Equipment, before Depreciation	**186,634.15**	**178,394.36**
Accumulated depreciation	(111,530.90)	(85,449.45)
Net Property and Equipment	**75,103.25**	**92,944.91**
Total Assets	**811,430.73**	**890,081.75**
Liabilities and Net Assets		
Liabilities		
Credit cards payable	3,146.14	3,642.86
Total Liabilities	**3,146.14**	**3,642.86**
Net Assets		
Net assets without donor restrictions	808,284.59	886,438.89
Total Net Assets	**808,284.59**	**886,438.89**
Total Liabilities and Net Assets	**811,430.73**	**890,081.75**

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended February 28, 2025

	FEB 2025	% OF REVENUES	FEB 2024	% OF REVENUES
Support and Revenues				
Interest income	938.34	18.86%	1,864.45	3.18%
Hotel tax - Bluefield	3,967.03	79.73%	3,873.61	6.61%
Hotel tax - Bramwell	-	-	113.57	0.19%
Hotel tax - Mercer County	-	-	52,728.63	90.01%
Hotel tax - Princeton	70.15	1.41%	-	-
Total Support and Revenues	**4,975.52**	**100.00%**	**58,580.26**	**100.00%**
Expenses				
Marketing and Advertising Expenses				
Branded merchandise	9,110.45	183.11%	63.13	0.11%
Community marketing expenses	457.42	9.19%	8.00	0.01%
Contracted campaigns	7,824.18	157.25%	1,812.50	3.09%
Contracted creative agencies	62,402.07	1,254.18%	9,794.97	16.72%
Contracted print materials	-	-	2,356.15	4.02%
Contracted public relations	5,250.00	105.52%	5,250.00	8.96%
Contracted social media marketing	-	-	5,974.09	10.20%
Contracted WV co-ops	5,121.65	102.94%	17,982.89	30.70%
Marketing - miscellaneous	150.00	3.01%	-	-
Media trips	-	-	750.00	1.28%
Mobile Visitor Center expenses	-	-	90.94	0.16%
Postage expense	250.38	5.03%	391.17	0.67%
Total Marketing and Advertising Expenses	**90,566.15**	**1,820.23%**	**44,473.84**	**75.92%**
Payroll expenses				
Salaries and wages	11,668.80	234.52%	11,121.25	18.98%
Payroll taxes	1,089.93	21.91%	1,048.64	1.79%
Employee pension plan	-	-	774.90	1.32%
Contract labor expense	-	-	401.25	0.68%
Payroll fees	78.11	1.57%	74.90	0.13%
Total Payroll expenses	**12,836.84**	**258.00%**	**13,420.94**	**22.91%**
Administrative Expenses				
Administrative expense	-	-	68.36	0.12%
Communications expense	142.25	2.86%	-	-
Depreciation expense	2,186.07	43.94%	2,148.24	3.67%
Dues and subscriptions	769.02	15.46%	332.25	0.57%
Equipment purchases	-	-	1,093.80	1.87%
Insurance - general	1,311.00	26.35%	-	-

See accountants' compilation report.

	FEB 2025	% OF REVENUES	FEB 2024	% OF REVENUES
Legal and accounting expenses	1,600.00	32.16%	1,750.00	2.99%
Miscellaneous expenses	76.51	1.54%	704.76	1.20%
Office supplies	16.63	0.33%	363.11	0.62%
Rent expense	1,500.00	30.15%	1,300.00	2.22%
Taxes and licenses, misc.	-	-	33.33	0.06%
Travel expenses	(759.54)	-15.27%	510.37	0.87%
Total Administrative Expenses	**6,841.94**	**137.51%**	**8,304.22**	**14.18%**
Expenses	**110,244.93**	**2,215.75%**	**66,199.00**	**113.01%**
Net Change in Net Assets Without Donor Restrictions	**(105,269.41)**	**-2,115.75%**	**(7,618.74)**	**-13.01%**

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, 2025

	FEB 2025	FEB 2024
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	913,554.00	894,057.63
Net Change in Net Assets Without Donor Restrictions	(105,269.41)	(7,618.74)
Net Assets Without Donor Restrictions, Ending	**808,284.59**	**886,438.89**

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended February 28, 2025

	JAN-FEB 2025	% OF REVENUES	JAN-FEB 2024	% OF REVENUES
Support and Revenues				
Interest income	2,830.57	4.70%	3,942.30	4.09%
Hotel tax - Bluefield	9,358.98	15.54%	5,409.55	5.61%
Hotel tax - Bramwell	403.07	0.67%	293.66	0.30%
Hotel tax - Mercer County	45,679.13	75.84%	86,819.92	90.00%
Hotel tax - Princeton	1,957.89	3.25%	-	-
Total Support and Revenues	**60,229.64**	**100.00%**	**96,465.43**	**100.00%**
Expenses				
Marketing and Advertising Expenses				
Branded merchandise	9,349.85	15.52%	63.13	0.07%
Community marketing expenses	1,147.42	1.91%	4,682.10	4.85%
Contracted campaigns	7,824.18	12.99%	1,812.50	1.88%
Contracted creative agencies	63,686.07	105.74%	19,549.11	20.27%
Contracted print materials	4,317.54	7.17%	6,980.61	7.24%
Contracted public relations	12,838.10	21.32%	5,250.00	5.44%
Contracted research and data	-	-	2,596.80	2.69%
Contracted social media marketing	3,000.00	4.98%	16,272.57	16.87%
Contracted WV co-ops	5,121.65	8.50%	17,982.89	18.64%
Marketing - miscellaneous	650.00	1.08%	-	-
Media trips	-	-	750.00	0.78%
Mobile Visitor Center expenses	-	-	90.94	0.09%
Postage expense	327.30	0.54%	807.58	0.84%
Total Marketing and Advertising Expenses	**108,262.11**	**179.75%**	**76,838.23**	**79.65%**
Payroll expenses				
Salaries and wages	23,374.40	38.81%	22,268.75	23.08%
Payroll taxes	2,231.23	3.70%	2,135.54	2.21%
Employee pension plan	2,141.55	3.56%	2,871.90	2.98%
Contract labor expense	-	-	802.50	0.83%
Payroll fees	140.17	0.23%	136.96	0.14%
Total Payroll expenses	**27,887.35**	**46.30%**	**28,215.65**	**29.25%**
Administrative Expenses				
Administrative expense	-	-	334.06	0.35%
Communications expense	609.29	1.01%	145.74	0.15%
Depreciation expense	4,372.13	7.26%	4,296.47	4.45%
Dues and subscriptions	1,046.35	1.74%	1,111.07	1.15%
Employee training	200.00	0.33%	-	-

See accountants' compilation report.

	JAN-FEB 2025	% OF REVENUES	JAN-FEB 2024	% OF REVENUES
Equipment purchases	-	-	1,093.80	1.13%
Equipment rental	228.45	0.38%	-	-
Insurance - general	1,311.00	2.18%	-	-
Legal and accounting expenses	3,600.00	5.98%	3,150.00	3.27%
Meals	125.37	0.21%	-	-
Miscellaneous expenses	76.51	0.13%	877.09	0.91%
Office supplies	184.84	0.31%	1,335.80	1.38%
Rent expense	3,000.00	4.98%	2,600.00	2.70%
Repairs and maintenance	140.00	0.23%	417.75	0.43%
Taxes and licenses, misc.	83.31	0.14%	49.99	0.05%
Travel expenses	1,852.53	3.08%	928.57	0.96%
Utilities	413.52	0.69%	63.43	0.07%
Total Administrative Expenses	**17,243.30**	**28.63%**	**16,403.77**	**17.00%**
Expenses	**153,392.76**	**254.68%**	**121,457.65**	**125.91%**
Net Change in Net Assets Without Donor Restrictions	**(93,163.12)**	**-154.68%**	**(24,992.22)**	**-25.91%**

See accountants' compilation report.

Henry H. Jones, CPA
Business Coach and Advisor

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended February 28, 2025

	JAN-FEB 2025	JAN-FEB 2024
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	901,447.71	911,431.11
Net Change in Net Assets Without Donor Restrictions	(93,163.12)	(24,992.22)
Net Assets Without Donor Restrictions, Ending	**808,284.59**	**886,438.89**

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended February 28, 2025

	JAN-FEB 2025	2025 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	2,830.57	20,400.00	(17,569.43)
Hotel tax - Bluefield	9,358.98	62,400.00	(53,041.02)
Hotel tax - Bramwell	403.07	3,600.00	(3,196.93)
Hotel tax - Mercer County	45,679.13	671,400.00	(625,720.87)
Hotel tax - Princeton	1,957.89	7,200.00	(5,242.11)
Total Support and Revenues	**60,229.64**	**765,000.00**	**(704,770.36)**
Expenses			
Marketing and Advertising Expenses			
Branded merchandise	9,349.85	9,996.00	(646.15)
Community marketing expenses	1,147.42	-	1,147.42
Contracted campaigns	7,824.18	110,004.00	(102,179.82)
Contracted creative agencies	63,686.07	141,984.00	(78,297.93)
Contracted print materials	4,317.54	60,000.00	(55,682.46)
Contracted public relations	12,838.10	60,000.00	(47,161.90)
Contracted research and data	-	6,000.00	(6,000.00)
Contracted social media marketing	3,000.00	16,560.00	(13,560.00)
Contracted WV co-ops	5,121.65	30,000.00	(24,878.35)
Marketing - miscellaneous	650.00	-	650.00
Media trips	-	9,996.00	(9,996.00)
Mobile Visitor Center expenses	-	3,000.00	(3,000.00)
Postage expense	327.30	4,800.00	(4,472.70)
Total Marketing and Advertising Expenses	**108,262.11**	**452,340.00**	**(344,077.89)**
Payroll expenses			
Salaries and wages	23,374.40	169,296.00	(145,921.60)
Payroll taxes	2,231.23	13,800.00	(11,568.77)
Employee pension plan	2,141.55	15,240.00	(13,098.45)
Payroll fees	140.17	780.00	(639.83)
Total Payroll expenses	**27,887.35**	**199,116.00**	**(171,228.65)**
Administrative Expenses			
Administrative expense	-	1,200.00	(1,200.00)
Communications expense	609.29	3,996.00	(3,386.71)
Depreciation expense	4,372.13	24,000.00	(19,627.87)
Dues and subscriptions	1,046.35	8,004.00	(6,957.65)
Employee training	200.00	3,000.00	(2,800.00)
Equipment purchases	-	2,400.00	(2,400.00)

See accountants' compilation report.

	JAN-FEB 2025	2025 OVERALL BUDGET	VARIANCE
Equipment rental	228.45	-	228.45
Insurance - general	1,311.00	9,600.00	(8,289.00)
Legal and accounting expenses	3,600.00	21,000.00	(17,400.00)
Meals	125.37	2,400.00	(2,274.63)
Miscellaneous expenses	76.51	-	76.51
Office supplies	184.84	6,000.00	(5,815.16)
Rent expense	3,000.00	18,000.00	(15,000.00)
Repairs and maintenance	140.00	2,400.00	(2,260.00)
Taxes and licenses, misc.	83.31	744.00	(660.69)
Travel expenses	1,852.53	6,000.00	(4,147.47)
Utilities	413.52	4,800.00	(4,386.48)
Total Administrative Expenses	**17,243.30**	**113,544.00**	**(96,300.70)**
Expenses	**153,392.76**	**765,000.00**	**(611,607.24)**
Net Change in Net Assets Without Donor Restrictions	**(93,163.12)**	**-**	**(93,163.12)**

See accountants' compilation report.