

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended April 30, 2025

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 April 30, 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 April 30, 2025 and 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

June 2, 2025

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. As of April 30, 2025

	APR 30, 2025	APR 30, 2024
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank	258,655.00	245,187.13
Cash on hand	400.00	400.00
First Community Bank MM Checking	232,046.70	264,164.10
WV Money Market Pool	267,771.48	254,768.15
Total Cash and Cash Equivalents	758,873.18	764,519.38
Property and Equipment		
Property and Equipment, before Depreciation		
Buildings	6,322.90	6,322.90
Equipment	151,081.14	143,935.15
Furniture and fixtures	29,230.11	29,230.11
Total Property and Equipment, before Depreciation	186,634.15	179,488.16
Accumulated depreciation	(115,903.02)	(89,767.79)
Net Property and Equipment	70,731.13	89,720.37
Total Assets	829,604.31	854,239.75
Liabilities and Net Assets		
Liabilities		
Credit cards payable	3,523.02	5,259.55
Total Liabilities	3,523.02	5,259.55
Net Assets		
Net assets without donor restrictions	826,081.29	848,980.20
Total Net Assets	826,081.29	848,980.20
Total Liabilities and Net Assets	829,604.31	854,239.75

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended April 30, 2025

	APR 2025	% OF REVENUES	APR 2024	% OF REVENUES
Support and Revenues				
Interest income	1,750.01	18.81%	1,930.25	3.82%
Hotel tax - Bluefield	6,982.10	75.04%	2,434.10	4.81%
Hotel tax - Bramwell	380.69	4.09%	220.55	0.44%
Hotel tax - Mercer County	-	-	44,563.73	88.12%
Hotel tax - Princeton	191.79	2.06%	1,423.92	2.82%
Total Support and Revenues	9,304.59	100.00%	50,572.55	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	800.00	8.60%	-	-
Branded merchandise	-	-	851.55	1.68%
Community marketing expenses	(775.06)	-8.33%	1,207.99	2.39%
Contracted campaigns	-	-	1,812.50	3.58%
Contracted creative agencies	1,284.00	13.80%	7,300.67	14.44%
Contracted print materials	32,807.54	352.60%	5,773.38	11.42%
Contracted public relations	5,250.00	56.42%	10,500.00	20.76%
Contracted social media marketing	-	-	9,308.19	18.41%
Contracted WV co-ops	3,442.78	37.00%	-	-
Marketing - miscellaneous	(6,950.00)	-74.69%	-	-
Media trips	1,046.92	11.25%	534.88	1.06%
Mobile Visitor Center expenses	360.70	3.88%	971.93	1.92%
Postage expense	94.53	1.02%	260.57	0.52%
Visual marketing platforms (CrowdRiff)	6,360.00	68.35%	-	-
Total Marketing and Advertising Expenses	43,721.41	469.89%	38,521.66	76.17%
Payroll expenses				
Salaries and wages	11,826.40	127.10%	11,095.00	21.94%
Payroll taxes	931.97	10.02%	878.83	1.74%
Employee pension plan	-	-	774.90	1.53%
Payroll fees	78.11	0.84%	62.06	0.12%
Total Payroll expenses	12,836.48	137.96%	12,810.79	25.33%
Administrative Expenses				
Administrative expense	997.52	10.72%	200.00	0.40%
Communications expense	926.94	9.96%	789.88	1.56%
Depreciation expense	2,186.07	23.49%	2,159.18	4.27%
Dues and subscriptions	4,036.97	43.39%	612.66	1.21%
Employee training	-	-	555.00	1.10%

See accountants' compilation report.

	APR 2025	% OF REVENUES	APR 2024	% OF REVENUES
Equipment rental	325.30	3.50%	209.40	0.41%
Legal and accounting expenses	1,600.00	17.20%	1,400.00	2.77%
Meals	72.07	0.77%	228.11	0.45%
Miscellaneous expenses	171.49	1.84%	608.35	1.20%
Office supplies	549.71	5.91%	825.76	1.63%
Rent expense	1,500.00	16.12%	1,300.00	2.57%
Repairs and maintenance	70.00	0.75%	787.76	1.56%
Taxes and licenses, misc.	48.01	0.52%	48.31	0.10%
Travel expenses	1,985.01	21.33%	1,627.48	3.22%
Utilities	313.78	3.37%	807.33	1.60%
Total Administrative Expenses	14,782.87	158.88%	12,159.22	24.04%
Expenses	71,340.76	766.73%	63,491.67	125.55%
Net Change in Net Assets Without Donor Restrictions	(62,036.17)	-666.73%	(12,919.12)	-25.55%

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, 2025

	APR 2025	APR 2024
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	888,117.46	861,899.32
Net Change in Net Assets Without Donor Restrictions	(62,036.17)	(12,919.12)
Net Assets Without Donor Restrictions, Ending	826,081.29	848,980.20

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended April 30, 2025

	JAN-APR 2025	% OF REVENUES	JAN-APR 2024	% OF REVENUES
Support and Revenues				
Interest income	6,767.49	3.31%	7,938.79	4.10%
Hotel tax - Bluefield	21,723.79	10.61%	11,052.46	5.70%
Hotel tax - Bramwell	783.76	0.38%	752.80	0.39%
Hotel tax - Mercer County	173,192.70	84.59%	170,739.16	88.08%
Hotel tax - Princeton	2,278.74	1.11%	3,372.13	1.74%
Total Support and Revenues	204,746.48	100.00%	193,855.34	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	800.00	0.39%	-	-
Branded merchandise	9,151.85	4.47%	7,678.15	3.96%
Community marketing expenses	690.00	0.34%	6,247.24	3.22%
Contracted campaigns	14,175.15	6.92%	5,437.50	2.80%
Contracted creative agencies	73,129.07	35.72%	38,439.75	19.83%
Contracted print materials	41,288.16	20.17%	14,109.99	7.28%
Contracted public relations	23,338.10	11.40%	21,000.00	10.83%
Contracted research and data	-	-	2,596.80	1.34%
Contracted social media marketing	3,000.00	1.47%	33,907.18	17.49%
Contracted WV co-ops	8,564.43	4.18%	30,816.18	15.90%
Marketing - miscellaneous	157.02	0.08%	-	-
Media trips	1,046.92	0.51%	1,284.88	0.66%
Mobile Visitor Center expenses	360.70	0.18%	1,062.87	0.55%
Postage expense	850.35	0.42%	1,270.99	0.66%
Visual marketing platforms (CrowdRiff)	6,360.00	3.11%	-	-
Total Marketing and Advertising Expenses	182,911.75	89.34%	163,851.53	84.52%
Payroll expenses				
Salaries and wages	46,924.80	22.92%	44,441.25	22.92%
Payroll taxes	4,146.97	2.03%	3,954.24	2.04%
Employee pension plan	4,245.24	2.07%	4,421.70	2.28%
Contract labor expense	-	-	802.50	0.41%
Payroll fees	280.34	0.14%	261.08	0.13%
Total Payroll expenses	55,597.35	27.15%	53,880.77	27.79%
Administrative Expenses				
Administrative expense	1,064.66	0.52%	773.97	0.40%
Communications expense	1,951.40	0.95%	1,086.78	0.56%
Depreciation expense	8,744.25	4.27%	8,614.81	4.44%

See accountants' compilation report.

	JAN-APR 2025	% OF REVENUES	JAN-APR 2024	% OF REVENUES
Dues and subscriptions	5,726.24	2.80%	5,066.78	2.61%
Employee training	200.00	0.10%	555.00	0.29%
Equipment rental	553.75	0.27%	314.10	0.16%
Insurance - general	1,311.00	0.64%	1,322.00	0.68%
Legal and accounting expenses	6,800.00	3.32%	5,950.00	3.07%
Meals	392.30	0.19%	228.11	0.12%
Miscellaneous expenses	1,287.44	0.63%	1,548.51	0.80%
Office supplies	807.32	0.39%	2,362.46	1.22%
Rent expense	6,000.00	2.93%	5,200.00	2.68%
Repairs and maintenance	210.00	0.10%	1,645.52	0.85%
Taxes and licenses, misc.	148.10	0.07%	106.63	0.06%
Travel expenses	5,680.04	2.77%	2,556.05	1.32%
Utilities	727.30	0.36%	1,243.23	0.64%
Total Administrative Expenses	41,603.80	20.32%	38,573.95	19.90%
Expenses	280,112.90	136.81%	256,306.25	132.22%
Net Change in Net Assets Without Donor Restrictions	(75,366.42)	-36.81%	(62,450.91)	-32.22%

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, 2025

	JAN-APR 2025	JAN-APR 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	(75,366.42)	(62,450.91)
Net Assets Without Donor Restrictions, Ending	826,081.29	848,980.20

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended April 30, 2025

	JAN-APR 2025	2025 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	6,767.49	20,400.00	(13,632.51)
Hotel tax - Bluefield	21,723.79	62,400.00	(40,676.21)
Hotel tax - Bramwell	783.76	3,600.00	(2,816.24)
Hotel tax - Mercer County	173,192.70	671,400.00	(498,207.30)
Hotel tax - Princeton	2,278.74	7,200.00	(4,921.26)
Total Support and Revenues	204,746.48	765,000.00	(560,253.52)
Expenses			
Marketing and Advertising Expenses			
AI chatbots (Scanmark)	800.00	-	800.00
Branded merchandise	9,151.85	9,996.00	(844.15)
Community marketing expenses	690.00	-	690.00
Contracted campaigns	14,175.15	110,004.00	(95,828.85)
Contracted creative agencies	73,129.07	141,984.00	(68,854.93)
Contracted print materials	41,288.16	60,000.00	(18,711.84)
Contracted public relations	23,338.10	60,000.00	(36,661.90)
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	8,564.43	30,000.00	(21,435.57)
Marketing - miscellaneous	157.02	-	157.02
Media trips	1,046.92	9,996.00	(8,949.08)
Mobile Visitor Center expenses	360.70	3,000.00	(2,639.30)
Postage expense	850.35	4,800.00	(3,949.65)
Visual marketing platforms (CrowdRiff)	6,360.00	-	6,360.00
Total Marketing and Advertising Expenses	182,911.75	452,340.00	(269,428.25)
Payroll expenses			
Salaries and wages	46,924.80	169,296.00	(122,371.20)
Payroll taxes	4,146.97	13,800.00	(9,653.03)
Employee pension plan	4,245.24	15,240.00	(10,994.76)
Payroll fees	280.34	780.00	(499.66)
Total Payroll expenses	55,597.35	199,116.00	(143,518.65)
Administrative Expenses			
Administrative expense	1,064.66	1,200.00	(135.34)
Communications expense	1,951.40	3,996.00	(2,044.60)
Depreciation expense	8,744.25	24,000.00	(15,255.75)
Dues and subscriptions	5,726.24	8,004.00	(2,277.76)

See accountants' compilation report.

	JAN-APR 2025	2025 OVERALL BUDGET	VARIANCE
Employee training	200.00	3,000.00	(2,800.00)
Equipment purchases	-	2,400.00	(2,400.00)
Equipment rental	553.75	-	553.75
Insurance - general	1,311.00	9,600.00	(8,289.00)
Legal and accounting expenses	6,800.00	21,000.00	(14,200.00)
Meals	392.30	2,400.00	(2,007.70)
Miscellaneous expenses	1,287.44	-	1,287.44
Office supplies	807.32	6,000.00	(5,192.68)
Rent expense	6,000.00	18,000.00	(12,000.00)
Repairs and maintenance	210.00	2,400.00	(2,190.00)
Taxes and licenses, misc.	148.10	744.00	(595.90)
Travel expenses	5,680.04	6,000.00	(319.96)
Utilities	727.30	4,800.00	(4,072.70)
Total Administrative Expenses	41,603.80	113,544.00	(71,940.20)
Expenses	280,112.90	765,000.00	(484,887.10)
Net Change in Net Assets Without Donor Restrictions	(75,366.42)	-	(75,366.42)

See accountants' compilation report.