

Financial Statements

Mercer County Convention and Visitors Bureau
For the month ended May 31, 2025

Prepared by Henry H. Jones, CPA, PLLC

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Accountants' Compilation Report

Mercer County Convention and Visitors Bureau For the month ended May 31, 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 May 31, 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 13, 2025

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau As of May 31, 2025

	MAY 31, 2025	MAY 31, 2024
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank	247,843.18	227,723.07
Cash on hand	400.00	400.00
First Community Bank MM Checking	229,753.82	259,846.43
WV Money Market Pool	268,818.51	255,958.21
Total Cash and Cash Equivalents	746,815.51	743,927.71
Property and Equipment		
Property and Equipment, before Depreciation		
Buildings	6,322.90	6,322.90
Equipment	151,081.14	148,962.20
Furniture and fixtures	29,230.11	29,230.11
Total Property and Equipment, before Depreciation	186,634.15	184,515.21
Accumulated depreciation	(118,089.08)	(91,989.79)
Net Property and Equipment	68,545.07	92,525.42
Total Assets	815,360.58	836,453.13
Liabilities and Net Assets		
Liabilities		
Credit cards payable	4,074.85	3,671.67
Total Liabilities	4,074.85	3,671.67
Net Assets		
Net assets without donor restrictions	811,285.73	832,781.46
Total Net Assets	811,285.73	832,781.46
Total Liabilities and Net Assets	815,360.58	836,453.13

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended May 31, 2025

	MAY 2025	% OF REVENUES	MAY 2024	% OF REVENUES
Support and Revenues				
Interest income	1,696.38	2.58%	1,878.28	2.76%
Hotel tax - Bluefield	6,287.98	9.55%	7,816.68	11.47%
Hotel tax - Bramwell	248.70	0.38%	362.73	0.53%
Hotel tax - Mercer County	57,378.16	87.18%	58,010.01	85.12%
Hotel tax - Princeton	204.11	0.31%	84.03	0.12%
Total Support and Revenues	65,815.33	100.00%	68,151.73	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	150.00	0.23%	-	-
Community marketing expenses	-	-	1,066.95	1.57%
Contracted campaigns	27,638.21	41.99%	2,887.50	4.24%
Contracted creative agencies	10,729.61	16.30%	6,773.01	9.94%
Contracted print materials	9,735.08	14.79%	29,133.01	42.75%
Contracted social media marketing	-	-	9,545.21	14.01%
Marketing - miscellaneous	825.86	1.25%	-	-
Media trips	144.80	0.22%	2,020.30	2.96%
Mobile Visitor Center expenses	6.97	0.01%	-	-
Postage expense	337.17	0.51%	477.53	0.70%
Total Marketing and Advertising Expenses	49,567.70	75.31%	51,903.51	76.16%
Payroll expenses				
Salaries and wages	17,692.64	26.88%	16,590.00	24.34%
Payroll taxes	1,357.86	2.06%	1,269.14	1.86%
Employee pension plan	1,048.53	1.59%	774.90	1.14%
Contract labor expense	267.50	0.41%	-	-
Payroll fees	78.11	0.12%	62.06	0.09%
Total Payroll expenses	20,444.64	31.06%	18,696.10	27.43%
Administrative Expenses				
Administrative expense	549.18	0.83%	324.05	0.48%
Communications expense	806.07	1.22%	286.51	0.42%
Depreciation expense	2,186.06	3.32%	2,222.00	3.26%
Dues and subscriptions	201.58	0.31%	274.82	0.40%
Employee training	969.50	1.47%	225.00	0.33%
Equipment rental	104.70	0.16%	104.70	0.15%
Legal and accounting expenses	2,000.00	3.04%	7,750.00	11.37%
Meals	455.95	0.69%	111.55	0.16%

See accountants' compilation report.

	MAY 2025	% OF REVENUES	MAY 2024	% OF REVENUES
Miscellaneous expenses	201.38	0.31%	328.81	0.48%
Office supplies	239.05	0.36%	282.53	0.41%
Rent expense	1,500.00	2.28%	1,300.00	1.91%
Repairs and maintenance	427.22	0.65%	92.26	0.14%
Taxes and licenses, misc.	19.84	0.03%	28.17	0.04%
Travel expenses	787.52	1.20%	100.00	0.15%
Utilities	150.50	0.23%	320.46	0.47%
Total Administrative Expenses	10,598.55	16.10%	13,750.86	20.18%
Expenses	80,610.89	122.48%	84,350.47	123.77%
Net Change in Net Assets Without Donor Restrictions	(14,795.56)	-22.48%	(16,198.74)	-23.77%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended May 31, 2025

	MAY 2025	MAY 2024
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	826,081.29	848,980.20
Net Change in Net Assets Without Donor Restrictions	(14,795.56)	(16,198.74)
Net Assets Without Donor Restrictions, Ending	811,285.73	832,781.46

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended May 31, 2025

	JAN-MAY 2025	% OF REVENUES	JAN-MAY 2024	% OF REVENUES
Support and Revenues				
Interest income	8,463.87	3.13%	9,817.07	3.75%
Hotel tax - Bluefield	28,011.77	10.35%	18,869.14	7.20%
Hotel tax - Bramwell	1,032.46	0.38%	1,115.53	0.43%
Hotel tax - Mercer County	230,570.86	85.22%	228,749.17	87.31%
Hotel tax - Princeton	2,482.85	0.92%	3,456.16	1.32%
Total Support and Revenues	270,561.81	100.00%	262,007.07	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	950.00	0.35%	-	-
Branded merchandise	9,151.85	3.38%	7,678.15	2.93%
Community marketing expenses	690.00	0.26%	7,314.19	2.79%
Contracted campaigns	41,813.36	15.45%	8,325.00	3.18%
Contracted creative agencies	83,858.68	30.99%	45,212.76	17.26%
Contracted print materials	51,023.24	18.86%	43,243.00	16.50%
Contracted public relations	23,338.10	8.63%	21,000.00	8.02%
Contracted research and data	-	-	2,596.80	0.99%
Contracted social media marketing	3,000.00	1.11%	43,452.39	16.58%
Contracted WV co-ops	8,564.43	3.17%	30,816.18	11.76%
Marketing - miscellaneous	982.88	0.36%	-	-
Media trips	1,191.72	0.44%	3,305.18	1.26%
Mobile Visitor Center expenses	367.67	0.14%	1,062.87	0.41%
Postage expense	1,187.52	0.44%	1,748.52	0.67%
Visual marketing platforms (CrowdRiff)	6,360.00	2.35%	-	-
Total Marketing and Advertising Expenses	232,479.45	85.92%	215,755.04	82.35%
Payroll expenses				
Salaries and wages	64,617.44	23.88%	61,031.25	23.29%
Payroll taxes	5,504.83	2.03%	5,223.38	1.99%
Employee pension plan	5,293.77	1.96%	5,196.60	1.98%
Contract labor expense	267.50	0.10%	802.50	0.31%
Payroll fees	358.45	0.13%	323.14	0.12%
Total Payroll expenses	76,041.99	28.11%	72,576.87	27.70%
Administrative Expenses				
Administrative expense	1,613.84	0.60%	1,098.02	0.42%
Communications expense	2,757.47	1.02%	1,373.29	0.52%
Depreciation expense	10,930.31	4.04%	10,836.81	4.14%

See accountants' compilation report.

	JAN-MAY 2025	% OF REVENUES	JAN-MAY 2024	% OF REVENUES
Dues and subscriptions	5,927.82	2.19%	5,341.60	2.04%
Employee training	1,169.50	0.43%	780.00	0.30%
Equipment rental	658.45	0.24%	418.80	0.16%
Insurance - general	1,311.00	0.48%	1,322.00	0.50%
Legal and accounting expenses	8,800.00	3.25%	13,700.00	5.23%
Meals	848.25	0.31%	339.66	0.13%
Miscellaneous expenses	1,488.82	0.55%	1,877.32	0.72%
Office supplies	1,046.37	0.39%	2,644.99	1.01%
Rent expense	7,500.00	2.77%	6,500.00	2.48%
Repairs and maintenance	637.22	0.24%	1,737.78	0.66%
Taxes and licenses, misc.	167.94	0.06%	134.80	0.05%
Travel expenses	6,467.56	2.39%	2,656.05	1.01%
Utilities	877.80	0.32%	1,563.69	0.60%
Total Administrative Expenses	52,202.35	19.29%	52,324.81	19.97%
Expenses	360,723.79	133.32%	340,656.72	130.02%
Net Change in Net Assets Without Donor Restrictions	(90,161.98)	-33.32%	(78,649.65)	-30.02%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended May 31, 2025

	JAN-MAY 2025	JAN-MAY 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	(90,161.98)	(78,649.65)
Net Assets Without Donor Restrictions, Ending	811,285.73	832,781.46

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended May 31, 2025

	JAN-MAY 2025	2025 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	8,463.87	20,400.00	(11,936.13)
Hotel tax - Bluefield	28,011.77	62,400.00	(34,388.23)
Hotel tax - Bramwell	1,032.46	3,600.00	(2,567.54)
Hotel tax - Mercer County	230,570.86	671,400.00	(440,829.14)
Hotel tax - Princeton	2,482.85	7,200.00	(4,717.15)
Total Support and Revenues	270,561.81	765,000.00	(494,438.19)
Expenses			
Marketing and Advertising Expenses			
AI chatbots (Scanmark)	950.00	-	950.00
Branded merchandise	9,151.85	9,996.00	(844.15)
Community marketing expenses	690.00	-	690.00
Contracted campaigns	41,813.36	110,004.00	(68,190.64)
Contracted creative agencies	83,858.68	141,984.00	(58,125.32)
Contracted print materials	51,023.24	60,000.00	(8,976.76)
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	982.88	-	982.88
Media trips	1,191.72	9,996.00	(8,804.28)
Mobile Visitor Center expenses	367.67	3,000.00	(2,632.33)
Postage expense	1,187.52	4,800.00	(3,612.48)
Visual marketing platforms (CrowdRiff)	6,360.00	-	6,360.00
Total Marketing and Advertising Expenses	232,479.45	452,340.00	(219,860.55)
Payroll expenses			
Salaries and wages	64,617.44	169,296.00	(104,678.56)
Payroll taxes	5,504.83	13,800.00	(8,295.17)
Employee pension plan	5,293.77	15,240.00	(9,946.23)
Contract labor expense	267.50	-	267.50
Payroll fees	358.45	780.00	(421.55)
Total Payroll expenses	76,041.99	199,116.00	(123,074.01)
Administrative Expenses			
Administrative expense	1,613.84	1,200.00	413.84
Communications expense	2,757.47	3,996.00	(1,238.53)
Depreciation expense	10,930.31	24,000.00	(13,069.69)

See accountants' compilation report.

	JAN-MAY 2025	2025 OVERALL BUDGET	VARIANCE
Dues and subscriptions	5,927.82	8,004.00	(2,076.18)
Employee training	1,169.50	3,000.00	(1,830.50)
Equipment purchases	-	2,400.00	(2,400.00)
Equipment rental	658.45	-	658.45
Insurance - general	1,311.00	9,600.00	(8,289.00)
Legal and accounting expenses	8,800.00	21,000.00	(12,200.00)
Meals	848.25	2,400.00	(1,551.75)
Miscellaneous expenses	1,488.82	-	1,488.82
Office supplies	1,046.37	6,000.00	(4,953.63)
Rent expense	7,500.00	18,000.00	(10,500.00)
Repairs and maintenance	637.22	2,400.00	(1,762.78)
Taxes and licenses, misc.	167.94	744.00	(576.06)
Travel expenses	6,467.56	6,000.00	467.56
Utilities	877.80	4,800.00	(3,922.20)
Total Administrative Expenses	52,202.35	113,544.00	(61,341.65)
Expenses	360,723.79	765,000.00	(404,276.21)
Net Change in Net Assets Without Donor Restrictions	(90,161.98)	-	(90,161.98)

See accountants' compilation report.