

# Financial Statements

Mercer County Convention and Visitors Bureau  
For the month ended June 30, 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 June 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 June 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

July 23, 2025

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

## Mercer County Convention and Visitors Bureau As of June 30, 2025

	JUN 30, 2025	JUN 30, 2024
<b>Assets</b>		
<b>Cash and Cash Equivalents</b>		
Burke & Herbert Bank	180,400.62	250,657.03
Cash on hand	400.00	400.00
First Community Bank MM Checking	227,041.46	257,114.28
WV Money Market Pool	269,767.76	257,107.39
<b>Total Cash and Cash Equivalents</b>	<b>677,609.84</b>	<b>765,278.70</b>
<b>Property and Equipment</b>		
<b>Property and Equipment, before Depreciation</b>		
Buildings	6,322.90	6,322.90
Equipment	151,081.14	148,962.20
Furniture and fixtures	29,230.11	29,230.11
<b>Total Property and Equipment, before Depreciation</b>	<b>186,634.15</b>	<b>184,515.21</b>
Accumulated depreciation	(120,275.15)	(94,211.80)
<b>Net Property and Equipment</b>	<b>66,359.00</b>	<b>90,303.41</b>
<b>Total Assets</b>	<b>743,968.84</b>	<b>855,582.11</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Credit cards payable	6,052.10	7,752.99
<b>Total Liabilities</b>	<b>6,052.10</b>	<b>7,752.99</b>
<b>Net Assets</b>		
Net assets without donor restrictions	737,916.74	847,829.12
<b>Total Net Assets</b>	<b>737,916.74</b>	<b>847,829.12</b>
<b>Total Liabilities and Net Assets</b>	<b>743,968.84</b>	<b>855,582.11</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

## Mercer County Convention and Visitors Bureau For the month ended June 30, 2025

	JUN 2025	% OF REVENUES	JUN 2024	% OF REVENUES
<b>Support and Revenues</b>				
Interest income	1,532.93	100.00%	1,829.94	2.83%
Hotel tax - Bluefield	-	-	6,251.69	9.65%
Hotel tax - Bramwell	-	-	460.51	0.71%
Hotel tax - Mercer County	-	-	56,217.46	86.81%
<b>Total Support and Revenues</b>	<b>1,532.93</b>	<b>100.00%</b>	<b>64,759.60</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>Marketing and Advertising Expenses</b>				
Branded merchandise	-	-	3,279.60	5.06%
Community marketing expenses	-	-	3,945.78	6.09%
Contracted campaigns	16,739.40	1,091.99%	-	-
Contracted creative agencies	6,934.00	452.34%	1,284.00	1.98%
Contracted print materials	951.54	62.07%	5,007.00	7.73%
Contracted public relations	11,775.00	768.14%	7,400.00	11.43%
Contracted social media marketing	2,500.00	163.09%	3,008.00	4.64%
Digital experience builders (Bandwango)	56.98	3.72%	-	-
Marketing - miscellaneous	1,551.06	101.18%	-	-
Media trips	994.85	64.90%	1,280.37	1.98%
Mobile Visitor Center expenses	170.00	11.09%	66.28	0.10%
Postage expense	697.51	45.50%	386.73	0.60%
<b>Total Marketing and Advertising Expenses</b>	<b>42,370.34</b>	<b>2,764.01%</b>	<b>25,657.76</b>	<b>39.62%</b>
<b>Payroll expenses</b>				
Salaries and wages	12,874.60	839.87%	11,147.50	17.21%
Payroll taxes	1,008.29	65.78%	852.77	1.32%
Employee pension plan	2,628.79	171.49%	1,162.35	1.79%
Payroll fees	84.53	5.51%	62.06	0.10%
<b>Total Payroll expenses</b>	<b>16,596.21</b>	<b>1,082.65%</b>	<b>13,224.68</b>	<b>20.42%</b>
<b>Administrative Expenses</b>				
Administrative expense	521.01	33.99%	-	-
Communications expense	615.56	40.16%	443.91	0.69%
Depreciation expense	2,186.07	142.61%	2,222.01	3.43%
Dues and subscriptions	287.52	18.76%	276.81	0.43%
Equipment rental	104.70	6.83%	104.70	0.16%
Insurance - general	1,341.00	87.48%	1,311.00	2.02%
Legal and accounting expenses	6,550.00	427.29%	4,400.00	6.79%
Meals	337.83	22.04%	3.43	0.01%

See accountants' compilation report.

	JUN 2025	% OF REVENUES	JUN 2024	% OF REVENUES
Miscellaneous expenses	-	-	98.55	0.15%
Office supplies	171.51	11.19%	254.64	0.39%
Rent expense	1,500.00	97.85%	1,300.00	2.01%
Repairs and maintenance	70.00	4.57%	70.00	0.11%
Taxes and licenses, misc.	57.00	3.72%	28.17	0.04%
Travel expenses	2,016.35	131.54%	-	-
Utilities	176.82	11.53%	316.28	0.49%
<b>Total Administrative Expenses</b>	<b>15,935.37</b>	<b>1,039.54%</b>	<b>10,829.50</b>	<b>16.72%</b>
<b>Expenses</b>	<b>74,901.92</b>	<b>4,886.19%</b>	<b>49,711.94</b>	<b>76.76%</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(73,368.99)</b>	<b>-4,786.19%</b>	<b>15,047.66</b>	<b>23.24%</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

## Mercer County Convention and Visitors Bureau For the month ended June 30, 2025

	JUN 2025	JUN 2024
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	811,285.73	832,781.46
Net Change in Net Assets Without Donor Restrictions	(73,368.99)	15,047.66
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>737,916.74</b>	<b>847,829.12</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

## Mercer County Convention and Visitors Bureau For the month ended June 30, 2025

	JAN-JUN 2025	% OF REVENUES	JAN-JUN 2024	% OF REVENUES
<b>Support and Revenues</b>				
Interest income	9,996.80	3.67%	11,647.01	3.56%
Hotel tax - Bluefield	28,011.77	10.29%	25,120.83	7.69%
Hotel tax - Bramwell	1,032.46	0.38%	1,576.04	0.48%
Hotel tax - Mercer County	230,570.86	84.74%	284,966.63	87.21%
Hotel tax - Princeton	2,482.85	0.91%	3,456.16	1.06%
<b>Total Support and Revenues</b>	<b>272,094.74</b>	<b>100.00%</b>	<b>326,766.67</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>Marketing and Advertising Expenses</b>				
AI chatbots (Scanmark)	950.00	0.35%	-	-
Branded merchandise	9,151.85	3.36%	10,957.75	3.35%
Community marketing expenses	690.00	0.25%	11,259.97	3.45%
Contracted campaigns	58,552.76	21.52%	8,325.00	2.55%
Contracted creative agencies	90,792.68	33.37%	46,496.76	14.23%
Contracted print materials	51,974.78	19.10%	48,250.00	14.77%
Contracted public relations	35,113.10	12.90%	28,400.00	8.69%
Contracted research and data	-	-	2,596.80	0.79%
Contracted social media marketing	5,500.00	2.02%	46,460.39	14.22%
Contracted WV co-ops	8,564.43	3.15%	30,816.18	9.43%
Digital experience builders (Bandwango)	56.98	0.02%	-	-
Marketing - miscellaneous	2,533.94	0.93%	-	-
Media trips	2,186.57	0.80%	4,585.55	1.40%
Mobile Visitor Center expenses	537.67	0.20%	1,129.15	0.35%
Postage expense	1,885.03	0.69%	2,135.25	0.65%
Visual marketing platforms (CrowdRiff)	6,360.00	2.34%	-	-
<b>Total Marketing and Advertising Expenses</b>	<b>274,849.79</b>	<b>101.01%</b>	<b>241,412.80</b>	<b>73.88%</b>
<b>Payroll expenses</b>				
Salaries and wages	77,492.04	28.48%	72,178.75	22.09%
Payroll taxes	6,513.12	2.39%	6,076.15	1.86%
Employee pension plan	7,922.56	2.91%	6,358.95	1.95%
Contract labor expense	267.50	0.10%	802.50	0.25%
Payroll fees	442.98	0.16%	385.20	0.12%
<b>Total Payroll expenses</b>	<b>92,638.20</b>	<b>34.05%</b>	<b>85,801.55</b>	<b>26.26%</b>
<b>Administrative Expenses</b>				
Administrative expense	2,134.85	0.78%	1,098.02	0.34%
Communications expense	3,373.03	1.24%	1,817.20	0.56%

See accountants' compilation report.

	JAN-JUN 2025	% OF REVENUES	JAN-JUN 2024	% OF REVENUES
Depreciation expense	13,116.38	4.82%	13,058.82	4.00%
Dues and subscriptions	6,215.34	2.28%	5,618.41	1.72%
Employee training	1,169.50	0.43%	780.00	0.24%
Equipment rental	763.15	0.28%	523.50	0.16%
Insurance - general	2,652.00	0.97%	2,633.00	0.81%
Legal and accounting expenses	15,350.00	5.64%	18,100.00	5.54%
Meals	1,186.08	0.44%	343.09	0.10%
Miscellaneous expenses	1,488.82	0.55%	1,975.87	0.60%
Office supplies	1,217.88	0.45%	2,899.63	0.89%
Rent expense	9,000.00	3.31%	7,800.00	2.39%
Repairs and maintenance	707.22	0.26%	1,807.78	0.55%
Taxes and licenses, misc.	224.94	0.08%	162.97	0.05%
Travel expenses	8,483.91	3.12%	2,656.05	0.81%
Utilities	1,054.62	0.39%	1,879.97	0.58%
<b>Total Administrative Expenses</b>	<b>68,137.72</b>	<b>25.04%</b>	<b>63,154.31</b>	<b>19.33%</b>
<b>Expenses</b>	<b>435,625.71</b>	<b>160.10%</b>	<b>390,368.66</b>	<b>119.46%</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(163,530.97)</b>	<b>-60.10%</b>	<b>(63,601.99)</b>	<b>-19.46%</b>

See accountants' compilation report.

# Statement of Changes in Net Assets - Tax Basis

## Mercer County Convention and Visitors Bureau For the month ended June 30, 2025

	JAN-JUN 2025	JAN-JUN 2024
<b>Net Assets Without Donor Restrictions</b>		
Net Assets Without Donor Restrictions, Beginning	901,447.71	911,431.11
Net Change in Net Assets Without Donor Restrictions	(163,530.97)	(63,601.99)
<b>Net Assets Without Donor Restrictions, Ending</b>	<b>737,916.74</b>	<b>847,829.12</b>

See accountants' compilation report.

# Statements of Revenues and Expenses - Tax Basis

## Mercer County Convention and Visitors Bureau For the month ended June 30, 2025

	JAN-JUN 2025	2025 OVERALL BUDGET	VARIANCE
<b>Support and Revenues</b>			
Interest income	9,996.80	20,400.00	(10,403.20)
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)
<b>Total Support and Revenues</b>	<b>272,094.74</b>	<b>765,000.00</b>	<b>(492,905.26)</b>
<b>Expenses</b>			
<b>Marketing and Advertising Expenses</b>			
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	58,552.76	110,004.00	(51,451.24)
Contracted creative agencies	90,792.68	141,984.00	(51,191.32)
Contracted print materials	51,974.78	60,000.00	(8,025.22)
Contracted public relations	35,113.10	60,000.00	(24,886.90)
Contracted research and data	-	6,000.00	(6,000.00)
Contracted social media marketing	5,500.00	16,560.00	(11,060.00)
Contracted WV co-ops	8,564.43	30,000.00	(21,435.57)
Digital experience builders (Bandwango)	56.98	-	56.98
Marketing - miscellaneous	2,533.94	-	2,533.94
Media trips	2,186.57	9,996.00	(7,809.43)
Mobile Visitor Center expenses	537.67	3,000.00	(2,462.33)
Postage expense	1,885.03	4,800.00	(2,914.97)
Visual marketing platforms (CrowdRiff)	6,360.00	-	6,360.00
<b>Total Marketing and Advertising Expenses</b>	<b>274,849.79</b>	<b>452,340.00</b>	<b>(177,490.21)</b>
<b>Payroll expenses</b>			
Salaries and wages	77,492.04	169,296.00	(91,803.96)
Payroll taxes	6,513.12	13,800.00	(7,286.88)
Employee pension plan	7,922.56	15,240.00	(7,317.44)
Contract labor expense	267.50	-	267.50
Payroll fees	442.98	780.00	(337.02)
<b>Total Payroll expenses</b>	<b>92,638.20</b>	<b>199,116.00</b>	<b>(106,477.80)</b>
<b>Administrative Expenses</b>			
Administrative expense	2,134.85	1,200.00	934.85
Communications expense	3,373.03	3,996.00	(622.97)

See accountants' compilation report.

	JAN-JUN 2025	2025 OVERALL BUDGET	VARIANCE
Depreciation expense	13,116.38	24,000.00	(10,883.62)
Dues and subscriptions	6,215.34	8,004.00	(1,788.66)
Employee training	1,169.50	3,000.00	(1,830.50)
Equipment purchases	-	2,400.00	(2,400.00)
Equipment rental	763.15	-	763.15
Insurance - general	2,652.00	9,600.00	(6,948.00)
Legal and accounting expenses	15,350.00	21,000.00	(5,650.00)
Meals	1,186.08	2,400.00	(1,213.92)
Miscellaneous expenses	1,488.82	-	1,488.82
Office supplies	1,217.88	6,000.00	(4,782.12)
Rent expense	9,000.00	18,000.00	(9,000.00)
Repairs and maintenance	707.22	2,400.00	(1,692.78)
Taxes and licenses, misc.	224.94	744.00	(519.06)
Travel expenses	8,483.91	6,000.00	2,483.91
Utilities	1,054.62	4,800.00	(3,745.38)
<b>Total Administrative Expenses</b>	<b>68,137.72</b>	<b>113,544.00</b>	<b>(45,406.28)</b>
<b>Expenses</b>	<b>435,625.71</b>	<b>765,000.00</b>	<b>(329,374.29)</b>
<b>Net Change in Net Assets Without Donor Restrictions</b>	<b>(163,530.97)</b>	<b>-</b>	<b>(163,530.97)</b>

See accountants' compilation report.