

Financial Statements

Mercer County Convention and Visitors Bureau, Inc.
For the month ended July 31, 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 July 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 July 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

August 26, 2025

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. As of July 31, 2025

	JUL 31, 2025	JUL 31, 2024
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank	245,309.03	240,484.18
Cash on hand	400.00	400.00
First Community Bank MM Checking	223,116.12	251,293.20
Unpresented Funds Burke & Herbert Bank	-	1,676.18
WV Money Market Pool	270,787.86	258,301.13
Total Cash and Cash Equivalents	739,613.01	752,154.69
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	(122,461.24)	(96,334.35)
Net Property and Equipment	64,172.91	88,180.86
Total Assets	803,785.92	840,335.55
Liabilities and Net Assets		
Liabilities		
Credit cards payable	2,304.46	3,001.07
Total Liabilities	2,304.46	3,001.07
Net Assets		
Net assets without donor restrictions	801,481.46	837,334.48
Total Net Assets	801,481.46	837,334.48
Total Liabilities and Net Assets	803,785.92	840,335.55

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended July 31, 2025

	JUL 2025	% OF REVENUES	JUL 2024	% OF REVENUES
Support and Revenues				
Interest income	1,709.06	1.34%	2,075.09	2.98%
Hotel tax - Bluefield	11,702.00	9.16%	4,814.80	6.90%
Hotel tax - Bramwell	581.18	0.45%	574.43	0.82%
Hotel tax - Mercer County	112,615.70	88.13%	62,272.41	89.30%
Hotel tax - Princeton	1,178.47	0.92%	-	-
Total Support and Revenues	127,786.41	100.00%	69,736.73	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	150.00	0.12%	-	-
Branded merchandise	(198.00)	-0.15%	-	-
Community marketing expenses	-	-	200.00	0.29%
Contracted campaigns	13,510.92	10.57%	4,450.00	6.38%
Contracted creative agencies	8,034.00	6.29%	12,746.70	18.28%
Contracted print materials	1,451.54	1.14%	1,273.75	1.83%
Contracted public relations	10,500.00	8.22%	5,250.00	7.53%
Contracted research and data	-	-	3,710.00	5.32%
Contracted social media marketing	69.34	0.05%	18,723.22	26.85%
Contracted WV co-ops	-	-	8,946.00	12.83%
Digital experience builders (Bandwango)	188.17	0.15%	-	-
Marketing - miscellaneous	4,889.24	3.83%	-	-
Media trips	330.40	0.26%	1,022.42	1.47%
Mobile Visitor Center expenses	-	-	181.46	0.26%
Postage expense	588.55	0.46%	786.76	1.13%
Total Marketing and Advertising Expenses	39,514.16	30.92%	57,290.31	82.15%
Payroll expenses				
Salaries and wages	12,612.80	9.87%	11,165.00	16.01%
Payroll taxes	979.31	0.77%	854.13	1.22%
Employee pension plan	1,058.47	0.83%	774.90	1.11%
Payroll fees	90.95	0.07%	62.06	0.09%
Total Payroll expenses	14,741.53	11.54%	12,856.09	18.44%
Administrative Expenses				
Communications expense	1,047.62	0.82%	784.58	1.13%
Depreciation expense	2,186.09	1.71%	2,122.55	3.04%
Dues and subscriptions	809.65	0.63%	802.30	1.15%
Equipment rental	-	-	115.90	0.17%

See accountants' compilation report.

	JUL 2025	% OF REVENUES	JUL 2024	% OF REVENUES
Legal and accounting expenses	2,000.00	1.57%	2,400.00	3.44%
Meals	126.36	0.10%	68.68	0.10%
Miscellaneous expenses	-	-	(299.08)	-0.43%
Office supplies	293.35	0.23%	141.16	0.20%
Rent expense	1,500.00	1.17%	1,700.00	2.44%
Repairs and maintenance	-	-	129.38	0.19%
Taxes and licenses, misc.	8.21	0.01%	68.30	0.10%
Travel expenses	1,994.72	1.56%	1,879.74	2.70%
Utilities	-	-	171.46	0.25%
Total Administrative Expenses	9,966.00	7.80%	10,084.97	14.46%
Expenses	64,221.69	50.26%	80,231.37	115.05%
Net Change in Net Assets Without Donor Restrictions	63,564.72	49.74%	(10,494.64)	-15.05%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended July 31, 2025

	JUL 2025	JUL 2024
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	737,916.74	847,829.12
Net Change in Net Assets Without Donor Restrictions	63,564.72	(10,494.64)
Net Assets Without Donor Restrictions, Ending	801,481.46	837,334.48

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended July 31, 2025

	JAN-JUL 2025	% OF REVENUES	JAN-JUL 2024	% OF REVENUES
Support and Revenues				
Interest income	11,705.86	2.93%	13,722.10	3.46%
Hotel tax - Bluefield	39,713.77	9.93%	29,935.63	7.55%
Hotel tax - Bramwell	1,613.64	0.40%	2,150.47	0.54%
Hotel tax - Mercer County	343,186.56	85.82%	347,239.04	87.58%
Hotel tax - Princeton	3,661.32	0.92%	3,456.16	0.87%
Total Support and Revenues	399,881.15	100.00%	396,503.40	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	1,100.00	0.28%	-	-
Branded merchandise	8,953.85	2.24%	10,957.75	2.76%
Community marketing expenses	690.00	0.17%	11,459.97	2.89%
Contracted campaigns	72,063.68	18.02%	12,775.00	3.22%
Contracted creative agencies	98,826.68	24.71%	59,243.46	14.94%
Contracted print materials	53,426.32	13.36%	49,523.75	12.49%
Contracted public relations	45,613.10	11.41%	33,650.00	8.49%
Contracted research and data	-	-	6,306.80	1.59%
Contracted social media marketing	5,569.34	1.39%	65,183.61	16.44%
Contracted WV co-ops	8,564.43	2.14%	39,762.18	10.03%
Digital experience builders (Bandwango)	245.15	0.06%	-	-
Marketing - miscellaneous	7,423.18	1.86%	-	-
Media trips	2,516.97	0.63%	5,607.97	1.41%
Mobile Visitor Center expenses	537.67	0.13%	1,310.61	0.33%
Postage expense	2,473.58	0.62%	2,922.01	0.74%
Visual marketing platforms (CrowdRiff)	6,360.00	1.59%	-	-
Total Marketing and Advertising Expenses	314,363.95	78.61%	298,703.11	75.33%
Payroll expenses				
Salaries and wages	90,104.84	22.53%	83,343.75	21.02%
Payroll taxes	7,492.43	1.87%	6,930.28	1.75%
Employee pension plan	8,981.03	2.25%	7,133.85	1.80%
Contract labor expense	267.50	0.07%	802.50	0.20%
Payroll fees	533.93	0.13%	447.26	0.11%
Total Payroll expenses	107,379.73	26.85%	98,657.64	24.88%
Administrative Expenses				
Administrative expense	2,134.85	0.53%	1,098.02	0.28%
Communications expense	4,420.65	1.11%	2,601.78	0.66%

See accountants' compilation report.

	JAN-JUL 2025	% OF REVENUES	JAN-JUL 2024	% OF REVENUES
Depreciation expense	15,302.47	3.83%	15,181.37	3.83%
Dues and subscriptions	7,024.99	1.76%	6,420.71	1.62%
Employee training	1,169.50	0.29%	780.00	0.20%
Equipment rental	763.15	0.19%	639.40	0.16%
Insurance - general	2,652.00	0.66%	2,633.00	0.66%
Legal and accounting expenses	17,350.00	4.34%	20,500.00	5.17%
Meals	1,312.44	0.33%	411.77	0.10%
Miscellaneous expenses	1,488.82	0.37%	1,676.79	0.42%
Office supplies	1,511.23	0.38%	3,040.79	0.77%
Rent expense	10,500.00	2.63%	9,500.00	2.40%
Repairs and maintenance	707.22	0.18%	1,937.16	0.49%
Taxes and licenses, misc.	233.15	0.06%	231.27	0.06%
Travel expenses	10,478.63	2.62%	4,535.79	1.14%
Utilities	1,054.62	0.26%	2,051.43	0.52%
Total Administrative Expenses	78,103.72	19.53%	73,239.28	18.47%
Expenses	499,847.40	125.00%	470,600.03	118.69%
Net Change in Net Assets Without Donor Restrictions	(99,966.25)	-25.00%	(74,096.63)	-18.69%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau, Inc.
For the month ended July 31, 2025

	JAN-JUL 2025	JAN-JUL 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	(99,966.25)	(74,096.63)
Net Assets Without Donor Restrictions, Ending	801,481.46	837,334.48

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau, Inc. For the month ended July 31, 2025

	JAN-JUL 2025	2025 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	11,705.86	20,400.00	(8,694.14)
Hotel tax - Bluefield	39,713.77	62,400.00	(22,686.23)
Hotel tax - Bramwell	1,613.64	3,600.00	(1,986.36)
Hotel tax - Mercer County	343,186.56	671,400.00	(328,213.44)
Hotel tax - Princeton	3,661.32	7,200.00	(3,538.68)
Total Support and Revenues	399,881.15	765,000.00	(365,118.85)
Expenses			
Marketing and Advertising Expenses			
AI chatbots (Scanmark)	1,100.00	-	1,100.00
Branded merchandise	8,953.85	9,996.00	(1,042.15)
Community marketing expenses	690.00	-	690.00
Contracted campaigns	72,063.68	110,004.00	(37,940.32)
Contracted creative agencies	98,826.68	141,984.00	(43,157.32)
Contracted print materials	53,426.32	60,000.00	(6,573.68)
Contracted public relations	45,613.10	60,000.00	(14,386.90)
Contracted research and data	-	6,000.00	(6,000.00)
Contracted social media marketing	5,569.34	16,560.00	(10,990.66)
Contracted WV co-ops	8,564.43	30,000.00	(21,435.57)
Digital experience builders (Bandwango)	245.15	-	245.15
Marketing - miscellaneous	7,423.18	-	7,423.18
Media trips	2,516.97	9,996.00	(7,479.03)
Mobile Visitor Center expenses	537.67	3,000.00	(2,462.33)
Postage expense	2,473.58	4,800.00	(2,326.42)
Visual marketing platforms (CrowdRiff)	6,360.00	-	6,360.00
Total Marketing and Advertising Expenses	314,363.95	452,340.00	(137,976.05)
Payroll expenses			
Salaries and wages	90,104.84	169,296.00	(79,191.16)
Payroll taxes	7,492.43	13,800.00	(6,307.57)
Employee pension plan	8,981.03	15,240.00	(6,258.97)
Contract labor expense	267.50	-	267.50
Payroll fees	533.93	780.00	(246.07)
Total Payroll expenses	107,379.73	199,116.00	(91,736.27)
Administrative Expenses			
Administrative expense	2,134.85	1,200.00	934.85
Communications expense	4,420.65	3,996.00	424.65

See accountants' compilation report.

	JAN-JUL 2025	2025 OVERALL BUDGET	VARIANCE
Depreciation expense	15,302.47	24,000.00	(8,697.53)
Dues and subscriptions	7,024.99	8,004.00	(979.01)
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	17,350.00	21,000.00	(3,650.00)
Meals	1,312.44	2,400.00	(1,087.56)
Miscellaneous expenses	1,488.82	-	1,488.82
Office supplies	1,511.23	6,000.00	(4,488.77)
Rent expense	10,500.00	18,000.00	(7,500.00)
Repairs and maintenance	707.22	2,400.00	(1,692.78)
Taxes and licenses, misc.	233.15	744.00	(510.85)
Travel expenses	10,478.63	6,000.00	4,478.63
Utilities	1,054.62	4,800.00	(3,745.38)
Total Administrative Expenses	78,103.72	113,544.00	(35,440.28)
Expenses	499,847.40	765,000.00	(265,152.60)
Net Change in Net Assets Without Donor Restrictions	(99,966.25)	-	(99,966.25)

See accountants' compilation report.