

Financial Statements

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

Prepared by Henry H. Jones, CPA, PLLC

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Accountants' Compilation Report

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

September 10, 2025

Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	AUG 31, 2025	AUG 31, 2024
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank	267,649.83	259,649.00
Cash on hand	400.00	400.00
First Community Bank MM Checking	222,087.86	250,053.76
Unpresented Funds Burke & Herbert Bank	-	852.35
WV Money Market Pool	271,845.47	259,571.84
Total Cash and Cash Equivalents	761,983.16	770,526.95
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	(124,647.29)	(98,456.84)
Net Property and Equipment	61,986.86	86,058.37
Total Assets	823,970.02	856,585.32
Liabilities and Net Assets		
Liabilities		
Credit cards payable	2,075.58	3,245.74
Total Liabilities	2,075.58	3,245.74
Net Assets		
Net assets without donor restrictions	821,894.44	853,339.58
Total Net Assets	821,894.44	853,339.58
Total Liabilities and Net Assets	823,970.02	856,585.32

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	AUG 2025	% OF REVENUES	AUG 2024	% OF REVENUES
Support and Revenues				
Interest income	1,735.02	2.08%	2,081.38	2.64%
Hotel tax - Bluefield	6,404.70	7.69%	6,884.72	8.72%
Hotel tax - Bramwell	369.26	0.44%	-	-
Hotel tax - Mercer County	74,805.55	89.79%	69,963.69	88.64%
Total Support and Revenues	83,314.53	100.00%	78,929.79	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	150.00	0.18%	-	-
Community marketing expenses	-	-	(196.30)	-0.25%
Contracted campaigns	19,089.49	22.91%	2,225.00	2.82%
Contracted creative agencies	16,696.35	20.04%	8,487.22	10.75%
Contracted print materials	1,951.54	2.34%	1,949.00	2.47%
Contracted public relations	-	-	5,250.00	6.65%
Contracted social media marketing	354.92	0.43%	13,704.56	17.36%
Digital experience builders (Bandwango)	13.92	0.02%	-	-
Marketing - miscellaneous	660.25	0.79%	-	-
Media trips	-	-	830.00	1.05%
Mobile Visitor Center expenses	-	-	55.29	0.07%
Postage expense	421.24	0.51%	589.87	0.75%
Total Marketing and Advertising Expenses	39,337.71	47.22%	32,894.64	41.68%
Payroll expenses				
Salaries and wages	13,089.86	15.71%	11,060.00	14.01%
Payroll taxes	1,024.84	1.23%	846.08	1.07%
Employee pension plan	1,073.37	1.29%	774.90	0.98%
Payroll fees	162.64	0.20%	62.06	0.08%
Total Payroll expenses	15,350.71	18.43%	12,743.04	16.14%
Administrative Expenses				
Communications expense	615.72	0.74%	173.28	0.22%
Depreciation expense	2,186.05	2.62%	2,122.49	2.69%
Dues and subscriptions	327.37	0.39%	6,790.16	8.60%
Employee training	-	-	(185.00)	-0.23%
Equipment rental	104.70	0.13%	-	-
Insurance - general	753.00	0.90%	1,842.00	2.33%
Legal and accounting expenses	1,600.00	1.92%	2,100.00	2.66%
Meals	387.40	0.46%	458.69	0.58%

See accountants' compilation report.

	AUG 2025	% OF REVENUES	AUG 2024	% OF REVENUES
Miscellaneous expenses	95.13	0.11%	38.49	0.05%
Office supplies	12.59	0.02%	618.04	0.78%
Rent expense	1,500.00	1.80%	1,500.00	1.90%
Repairs and maintenance	175.00	0.21%	74.53	0.09%
Taxes and licenses, misc.	28.17	0.03%	8.33	0.01%
Travel expenses	270.38	0.32%	1,746.00	2.21%
Utilities	157.62	0.19%	-	-
Total Administrative Expenses	8,213.13	9.86%	17,287.01	21.90%
Expenses	62,901.55	75.50%	62,924.69	79.72%
Net Change in Net Assets Without Donor Restrictions	20,412.98	24.50%	16,005.10	20.28%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	AUG 2025	AUG 2024
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	801,481.46	837,334.48
Net Change in Net Assets Without Donor Restrictions	20,412.98	16,005.10
Net Assets Without Donor Restrictions, Ending	821,894.44	853,339.58

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-AUG 2025	% OF REVENUES	JAN-AUG 2024	% OF REVENUES
Support and Revenues				
Interest income	13,440.88	2.78%	15,803.48	3.32%
Hotel tax - Bluefield	46,118.47	9.54%	36,820.35	7.74%
Hotel tax - Bramwell	1,982.90	0.41%	2,150.47	0.45%
Hotel tax - Mercer County	417,992.11	86.51%	417,202.73	87.75%
Hotel tax - Princeton	3,661.32	0.76%	3,456.16	0.73%
Total Support and Revenues	483,195.68	100.00%	475,433.19	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	1,250.00	0.26%	-	-
Branded merchandise	8,953.85	1.85%	10,957.75	2.30%
Community marketing expenses	690.00	0.14%	11,263.67	2.37%
Contracted campaigns	91,153.17	18.86%	15,000.00	3.16%
Contracted creative agencies	115,523.03	23.91%	67,730.68	14.25%
Contracted print materials	55,377.86	11.46%	51,472.75	10.83%
Contracted public relations	45,613.10	9.44%	38,900.00	8.18%
Contracted research and data	-	-	6,306.80	1.33%
Contracted social media marketing	5,924.26	1.23%	78,888.17	16.59%
Contracted WV co-ops	8,564.43	1.77%	39,762.18	8.36%
Digital experience builders (Bandwango)	259.07	0.05%	-	-
Marketing - miscellaneous	8,083.43	1.67%	-	-
Media trips	2,516.97	0.52%	6,437.97	1.35%
Mobile Visitor Center expenses	537.67	0.11%	1,365.90	0.29%
Postage expense	2,894.82	0.60%	3,511.88	0.74%
Visual marketing platforms (CrowdRiff)	6,360.00	1.32%	-	-
Total Marketing and Advertising Expenses	353,701.66	73.20%	331,597.75	69.75%
Payroll expenses				
Salaries and wages	103,194.70	21.36%	94,403.75	19.86%
Payroll taxes	8,517.27	1.76%	7,776.36	1.64%
Employee pension plan	10,054.40	2.08%	7,908.75	1.66%
Contract labor expense	267.50	0.06%	802.50	0.17%
Payroll fees	696.57	0.14%	509.32	0.11%
Total Payroll expenses	122,730.44	25.40%	111,400.68	23.43%
Administrative Expenses				
Administrative expense	2,134.85	0.44%	1,098.02	0.23%
Communications expense	5,036.37	1.04%	2,775.06	0.58%

See accountants' compilation report.

	JAN-AUG 2025	% OF REVENUES	JAN-AUG 2024	% OF REVENUES
Depreciation expense	17,488.52	3.62%	17,303.86	3.64%
Dues and subscriptions	7,352.36	1.52%	13,210.87	2.78%
Employee training	1,169.50	0.24%	595.00	0.13%
Equipment rental	867.85	0.18%	639.40	0.13%
Insurance - general	3,405.00	0.70%	4,475.00	0.94%
Legal and accounting expenses	18,950.00	3.92%	22,600.00	4.75%
Meals	1,699.84	0.35%	870.46	0.18%
Miscellaneous expenses	1,583.95	0.33%	1,715.28	0.36%
Office supplies	1,523.82	0.32%	3,658.83	0.77%
Rent expense	12,000.00	2.48%	11,000.00	2.31%
Repairs and maintenance	882.22	0.18%	2,011.69	0.42%
Taxes and licenses, misc.	261.32	0.05%	239.60	0.05%
Travel expenses	10,749.01	2.22%	6,281.79	1.32%
Utilities	1,212.24	0.25%	2,051.43	0.43%
Total Administrative Expenses	86,316.85	17.86%	90,526.29	19.04%
Expenses	562,748.95	116.46%	533,524.72	112.22%
Net Change in Net Assets Without Donor Restrictions	(79,553.27)	-16.46%	(58,091.53)	-12.22%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	JAN-AUG 2025	JAN-AUG 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	(79,553.27)	(58,091.53)
Net Assets Without Donor Restrictions, Ending	821,894.44	853,339.58

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-AUG 2025	2025 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	13,440.88	20,400.00	(6,959.12)
Hotel tax - Bluefield	46,118.47	62,400.00	(16,281.53)
Hotel tax - Bramwell	1,982.90	3,600.00	(1,617.10)
Hotel tax - Mercer County	417,992.11	671,400.00	(253,407.89)
Hotel tax - Princeton	3,661.32	7,200.00	(3,538.68)
Total Support and Revenues	483,195.68	765,000.00	(281,804.32)
Expenses			
Marketing and Advertising Expenses			
AI chatbots (Scanmark)	1,250.00	-	1,250.00
Branded merchandise	8,953.85	9,996.00	(1,042.15)
Community marketing expenses	690.00	-	690.00
Contracted campaigns	91,153.17	110,004.00	(18,850.83)
Contracted creative agencies	115,523.03	141,984.00	(26,460.97)
Contracted print materials	55,377.86	60,000.00	(4,622.14)
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	5,924.26	16,560.00	(10,635.74)
Contracted WV co-ops	8,564.43	30,000.00	(21,435.57)
Digital experience builders (Bandwango)	259.07	-	259.07
Marketing - miscellaneous	8,083.43	-	8,083.43
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	2,894.82	4,800.00	(1,905.18)
Visual marketing platforms (CrowdRiff)	6,360.00	-	6,360.00
Total Marketing and Advertising Expenses	353,701.66	452,340.00	(98,638.34)
Payroll expenses			
Salaries and wages	103,194.70	169,296.00	(66,101.30)
Payroll taxes	8,517.27	13,800.00	(5,282.73)
Employee pension plan	10,054.40	15,240.00	(5,185.60)
Contract labor expense	267.50	-	267.50
Payroll fees	696.57	780.00	(83.43)
Total Payroll expenses	122,730.44	199,116.00	(76,385.56)
Administrative Expenses			
Administrative expense	2,134.85	1,200.00	934.85
Communications expense	5,036.37	3,996.00	1,040.37

See accountants' compilation report.

	JAN-AUG 2025	2025 OVERALL BUDGET	VARIANCE
Depreciation expense	17,488.52	24,000.00	(6,511.48)
Dues and subscriptions	7,352.36	8,004.00	(651.64)
Employee training	1,169.50	3,000.00	(1,830.50)
Equipment purchases	-	2,400.00	(2,400.00)
Equipment rental	867.85	-	867.85
Insurance - general	3,405.00	9,600.00	(6,195.00)
Legal and accounting expenses	18,950.00	21,000.00	(2,050.00)
Meals	1,699.84	2,400.00	(700.16)
Miscellaneous expenses	1,583.95	-	1,583.95
Office supplies	1,523.82	6,000.00	(4,476.18)
Rent expense	12,000.00	18,000.00	(6,000.00)
Repairs and maintenance	882.22	2,400.00	(1,517.78)
Taxes and licenses, misc.	261.32	744.00	(482.68)
Travel expenses	10,749.01	6,000.00	4,749.01
Utilities	1,212.24	4,800.00	(3,587.76)
Total Administrative Expenses	86,316.85	113,544.00	(27,227.15)
Expenses	562,748.95	765,000.00	(202,251.05)
Net Change in Net Assets Without Donor Restrictions	(79,553.27)	-	(79,553.27)

See accountants' compilation report.