

Financial Statements

Mercer County Convention and Visitors Bureau
For the month ended September 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 September 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 September 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

October 14, 2025

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau As of September 30, 2025

	SEP 30, 2025	SEP 30, 2024
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank	289,733.08	280,615.00
Cash on hand	400.00	400.00
First Community Bank MM Checking	220,849.72	247,745.03
WV Money Market Pool	272,790.35	260,623.53
Total Cash and Cash Equivalents	783,773.15	789,383.56
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	(126,833.35)	(100,579.35)
Net Property and Equipment	59,800.80	83,935.86
Total Assets	843,573.95	873,319.42
Liabilities and Net Assets		
Liabilities		
Credit cards payable	1,310.66	3,542.03
Total Liabilities	1,310.66	3,542.03
Net Assets		
Net assets without donor restrictions	842,263.29	869,777.39
Total Net Assets	842,263.29	869,777.39
Total Liabilities and Net Assets	843,573.95	873,319.42

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	SEP 2025	% OF REVENUES	SEP 2024	% OF REVENUES
Support and Revenues				
Interest income	1,584.73	2.32%	1,783.24	2.66%
Hotel tax - Bluefield	7,465.74	10.94%	6,747.07	10.06%
Hotel tax - Mercer County	59,115.51	86.65%	58,544.36	87.28%
Hotel tax - Princeton	59.51	0.09%	-	-
Total Support and Revenues	68,225.49	100.00%	67,074.67	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	150.00	0.22%	-	-
Contracted campaigns	10,436.29	15.30%	4,912.50	7.32%
Contracted creative agencies	6,359.00	9.32%	7,823.17	11.66%
Contracted print materials	1,136.54	1.67%	6,858.24	10.22%
Contracted public relations	5,250.00	7.70%	-	-
Contracted social media marketing	-	-	8,721.81	13.00%
Marketing - miscellaneous	1,046.00	1.53%	-	-
Postage expense	502.49	0.74%	-	-
Total Marketing and Advertising Expenses	24,880.32	36.47%	28,315.72	42.22%
Payroll expenses				
Salaries and wages	12,036.52	17.64%	10,990.00	16.38%
Payroll taxes	922.53	1.35%	840.74	1.25%
Employee pension plan	1,077.50	1.58%	774.90	1.16%
Payroll fees	149.80	0.22%	62.06	0.09%
Total Payroll expenses	14,186.35	20.79%	12,667.70	18.89%
Administrative Expenses				
Communications expense	626.02	0.92%	373.28	0.56%
Depreciation expense	2,186.06	3.20%	2,122.51	3.16%
Dues and subscriptions	489.95	0.72%	400.73	0.60%
Equipment rental	104.70	0.15%	-	-
Insurance - general	1,341.00	1.97%	-	-
Legal and accounting expenses	1,600.00	2.35%	1,400.00	2.09%
Meals	154.29	0.23%	611.33	0.91%
Miscellaneous expenses	-	-	57.37	0.09%
Office supplies	90.50	0.13%	121.08	0.18%
Rent expense	2,000.00	2.93%	1,500.00	2.24%
Taxes and licenses, misc.	28.17	0.04%	8.33	0.01%
Travel expenses	-	-	3,058.81	4.56%

See accountants' compilation report.

	SEP 2025	% OF REVENUES	SEP 2024	% OF REVENUES
Utilities	169.28	0.25%	-	-
Total Administrative Expenses	8,789.97	12.88%	9,653.44	14.39%
Expenses	47,856.64	70.14%	50,636.86	75.49%
Net Change in Net Assets Without Donor Restrictions	20,368.85	29.86%	16,437.81	24.51%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	SEP 2025	SEP 2024
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	821,894.44	853,339.58
Net Change in Net Assets Without Donor Restrictions	20,368.85	16,437.81
Net Assets Without Donor Restrictions, Ending	842,263.29	869,777.39

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-SEP 2025	% OF REVENUES	JAN-SEP 2024	% OF REVENUES
Support and Revenues				
Interest income	15,025.61	2.72%	17,586.72	3.24%
Hotel tax - Bluefield	53,584.21	9.72%	43,567.42	8.03%
Hotel tax - Bramwell	1,982.90	0.36%	2,150.47	0.40%
Hotel tax - Mercer County	477,107.62	86.52%	475,747.09	87.69%
Hotel tax - Princeton	3,720.83	0.67%	3,456.16	0.64%
Total Support and Revenues	551,421.17	100.00%	542,507.86	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	1,400.00	0.25%	-	-
Branded merchandise	8,953.85	1.62%	10,957.75	2.02%
Community marketing expenses	690.00	0.13%	11,263.67	2.08%
Contracted campaigns	101,589.46	18.42%	19,912.50	3.67%
Contracted creative agencies	121,882.03	22.10%	75,553.85	13.93%
Contracted print materials	56,514.40	10.25%	58,330.99	10.75%
Contracted public relations	50,863.10	9.22%	38,900.00	7.17%
Contracted research and data	-	-	6,306.80	1.16%
Contracted social media marketing	5,924.26	1.07%	87,609.98	16.15%
Contracted WV co-ops	8,564.43	1.55%	39,762.18	7.33%
Digital experience builders (Bandwango)	259.07	0.05%	-	-
Marketing - miscellaneous	9,129.43	1.66%	-	-
Media trips	2,516.97	0.46%	6,437.97	1.19%
Mobile Visitor Center expenses	537.67	0.10%	1,365.90	0.25%
Postage expense	3,397.31	0.62%	3,511.88	0.65%
Visual marketing platforms (CrowdRiff)	6,360.00	1.15%	-	-
Total Marketing and Advertising Expenses	378,581.98	68.66%	359,913.47	66.34%
Payroll expenses				
Salaries and wages	115,231.22	20.90%	105,393.75	19.43%
Payroll taxes	9,439.80	1.71%	8,617.10	1.59%
Employee pension plan	11,131.90	2.02%	8,683.65	1.60%
Contract labor expense	267.50	0.05%	802.50	0.15%
Payroll fees	846.37	0.15%	571.38	0.11%
Total Payroll expenses	136,916.79	24.83%	124,068.38	22.87%
Administrative Expenses				
Administrative expense	2,134.85	0.39%	1,098.02	0.20%
Communications expense	5,662.39	1.03%	3,148.34	0.58%

See accountants' compilation report.

	JAN-SEP 2025	% OF REVENUES	JAN-SEP 2024	% OF REVENUES
Depreciation expense	19,674.58	3.57%	19,426.37	3.58%
Dues and subscriptions	7,842.31	1.42%	13,611.60	2.51%
Employee training	1,169.50	0.21%	595.00	0.11%
Equipment rental	972.55	0.18%	639.40	0.12%
Insurance - general	4,746.00	0.86%	4,475.00	0.82%
Legal and accounting expenses	20,550.00	3.73%	24,000.00	4.42%
Meals	1,854.13	0.34%	1,481.79	0.27%
Miscellaneous expenses	1,583.95	0.29%	1,772.65	0.33%
Office supplies	1,614.32	0.29%	3,779.91	0.70%
Rent expense	14,000.00	2.54%	12,500.00	2.30%
Repairs and maintenance	882.22	0.16%	2,011.69	0.37%
Taxes and licenses, misc.	289.49	0.05%	247.93	0.05%
Travel expenses	10,749.01	1.95%	9,340.60	1.72%
Utilities	1,381.52	0.25%	2,051.43	0.38%
Total Administrative Expenses	95,106.82	17.25%	100,179.73	18.47%
Expenses	610,605.59	110.73%	584,161.58	107.68%
Net Change in Net Assets Without Donor Restrictions	(59,184.42)	-10.73%	(41,653.72)	-7.68%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	JAN-SEP 2025	JAN-SEP 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	(59,184.42)	(41,653.72)
Net Assets Without Donor Restrictions, Ending	842,263.29	869,777.39

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-SEP 2025	2025 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	15,025.61	20,400.00	(5,374.39)
Hotel tax - Bluefield	53,584.21	62,400.00	(8,815.79)
Hotel tax - Bramwell	1,982.90	3,600.00	(1,617.10)
Hotel tax - Mercer County	477,107.62	671,400.00	(194,292.38)
Hotel tax - Princeton	3,720.83	7,200.00	(3,479.17)
Total Support and Revenues	551,421.17	765,000.00	(213,578.83)
Expenses			
Marketing and Advertising Expenses			
AI chatbots (Scanmark)	1,400.00	-	1,400.00
Branded merchandise	8,953.85	9,996.00	(1,042.15)
Community marketing expenses	690.00	-	690.00
Contracted campaigns	101,589.46	110,004.00	(8,414.54)
Contracted creative agencies	121,882.03	141,984.00	(20,101.97)
Contracted print materials	56,514.40	60,000.00	(3,485.60)
Contracted public relations	50,863.10	60,000.00	(9,136.90)
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	9,129.43	-	9,129.43
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	3,397.31	4,800.00	(1,402.69)
Visual marketing platforms (CrowdRiff)	6,360.00	-	6,360.00
Total Marketing and Advertising Expenses	378,581.98	452,340.00	(73,758.02)
Payroll expenses			
Salaries and wages	115,231.22	169,296.00	(54,064.78)
Payroll taxes	9,439.80	13,800.00	(4,360.20)
Employee pension plan	11,131.90	15,240.00	(4,108.10)
Contract labor expense	267.50	-	267.50
Payroll fees	846.37	780.00	66.37
Total Payroll expenses	136,916.79	199,116.00	(62,199.21)
Administrative Expenses			
Administrative expense	2,134.85	1,200.00	934.85
Communications expense	5,662.39	3,996.00	1,666.39

See accountants' compilation report.

	JAN-SEP 2025	2025 OVERALL BUDGET	VARIANCE
Depreciation expense	19,674.58	24,000.00	(4,325.42)
Dues and subscriptions	7,842.31	8,004.00	(161.69)
Employee training	1,169.50	3,000.00	(1,830.50)
Equipment purchases	-	2,400.00	(2,400.00)
Equipment rental	972.55	-	972.55
Insurance - general	4,746.00	9,600.00	(4,854.00)
Legal and accounting expenses	20,550.00	21,000.00	(450.00)
Meals	1,854.13	2,400.00	(545.87)
Miscellaneous expenses	1,583.95	-	1,583.95
Office supplies	1,614.32	6,000.00	(4,385.68)
Rent expense	14,000.00	18,000.00	(4,000.00)
Repairs and maintenance	882.22	2,400.00	(1,517.78)
Taxes and licenses, misc.	289.49	744.00	(454.51)
Travel expenses	10,749.01	6,000.00	4,749.01
Utilities	1,381.52	4,800.00	(3,418.48)
Total Administrative Expenses	95,106.82	113,544.00	(18,437.18)
Expenses	610,605.59	765,000.00	(154,394.41)
Net Change in Net Assets Without Donor Restrictions	(59,184.42)	-	(59,184.42)

See accountants' compilation report.