

Financial Statements

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

November 20, 2025

Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	OCT 31, 2025	OCT 31, 2024
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank	317,930.58	277,671.95
Cash on hand	400.00	400.00
First Community Bank MM Checking	220,432.12	245,188.23
Unpresented Funds Burke & Herbert Bank	-	993.10
WV Money Market Pool	273,779.31	261,738.98
Total Cash and Cash Equivalents	812,542.01	785,992.26
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	(129,019.40)	(102,701.84)
Net Property and Equipment	57,614.75	81,813.37
Total Assets	870,156.76	867,805.63
Liabilities and Net Assets		
Liabilities		
Credit cards payable	7,498.97	4,324.99
Total Liabilities	7,498.97	4,324.99
Net Assets		
Net assets without donor restrictions	862,657.79	863,480.64
Total Net Assets	862,657.79	863,480.64
Total Liabilities and Net Assets	870,156.76	867,805.63

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	OCT 2025	% OF REVENUES	OCT 2024	% OF REVENUES
Support and Revenues				
Interest income	1,676.04	2.46%	1,913.70	2.79%
Hotel tax - Bluefield	6,499.77	9.54%	5,825.57	8.49%
Hotel tax - Bramwell	654.56	0.96%	421.65	0.61%
Hotel tax - Mercer County	59,318.03	87.04%	60,168.49	87.65%
Hotel tax - Princeton	-	-	318.06	0.46%
Total Support and Revenues	68,148.40	100.00%	68,647.47	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	150.00	0.22%	-	-
Contracted campaigns	-	-	11,487.40	16.73%
Contracted creative agencies	1,284.00	1.88%	6,611.92	9.63%
Contracted print materials	1,136.54	1.67%	315.00	0.46%
Contracted public relations	6,773.20	9.94%	10,500.00	15.30%
Contracted social media marketing	62.44	0.09%	6,000.00	8.74%
Contracted WV co-ops	-	-	7,365.38	10.73%
Marketing - miscellaneous	-	-	249.91	0.36%
Mobile Visitor Center expenses	117.98	0.17%	659.33	0.96%
Postage expense	279.71	0.41%	593.99	0.87%
Total Marketing and Advertising Expenses	9,803.87	14.39%	43,782.93	63.78%
Payroll expenses				
Salaries and wages	18,338.29	26.91%	16,607.50	24.19%
Payroll taxes	1,410.06	2.07%	1,270.48	1.85%
Employee pension plan	1,075.86	1.58%	886.72	1.29%
Payroll fees	149.80	0.22%	62.06	0.09%
Total Payroll expenses	20,974.01	30.78%	18,826.76	27.43%
Administrative Expenses				
Communications expense	1,358.86	1.99%	3,178.09	4.63%
Depreciation expense	2,186.05	3.21%	2,122.49	3.09%
Dues and subscriptions	666.55	0.98%	433.65	0.63%
Equipment purchases	1,579.40	2.32%	-	-
Equipment rental	104.70	0.15%	314.10	0.46%
Legal and accounting expenses	2,000.00	2.93%	1,750.00	2.55%
Meals	762.78	1.12%	120.28	0.18%
Miscellaneous expenses	10.70	0.02%	-	-
Office supplies	838.76	1.23%	248.13	0.36%

See accountants' compilation report.

	OCT 2025	% OF REVENUES	OCT 2024	% OF REVENUES
Rent expense	2,000.00	2.93%	1,500.00	2.19%
Repairs and maintenance	70.00	0.10%	186.64	0.27%
Taxes and licenses, misc.	38.17	0.06%	68.14	0.10%
Travel expenses	4,982.65	7.31%	1,844.06	2.69%
Utilities	377.40	0.55%	568.95	0.83%
Total Administrative Expenses	16,976.02	24.91%	12,334.53	17.97%
Expenses	47,753.90	70.07%	74,944.22	109.17%
Net Change in Net Assets Without Donor Restrictions	20,394.50	29.93%	(6,296.75)	-9.17%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	OCT 2025	OCT 2024
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	842,263.29	869,777.39
Net Change in Net Assets Without Donor Restrictions	20,394.50	(6,296.75)
Net Assets Without Donor Restrictions, Ending	862,657.79	863,480.64

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-OCT 2025	% OF REVENUES	JAN-OCT 2024	% OF REVENUES
Support and Revenues				
Interest income	16,701.65	2.70%	19,500.42	3.19%
Hotel tax - Bluefield	60,083.98	9.70%	49,392.99	8.08%
Hotel tax - Bramwell	2,637.46	0.43%	2,572.12	0.42%
Hotel tax - Mercer County	536,425.65	86.58%	535,915.58	87.69%
Hotel tax - Princeton	3,720.83	0.60%	3,774.22	0.62%
Total Support and Revenues	619,569.57	100.00%	611,155.33	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	1,550.00	0.25%	-	-
Branded merchandise	8,953.85	1.45%	10,957.75	1.79%
Community marketing expenses	690.00	0.11%	11,263.67	1.84%
Contracted campaigns	101,589.46	16.40%	31,399.90	5.14%
Contracted creative agencies	123,166.03	19.88%	82,165.77	13.44%
Contracted print materials	57,650.94	9.30%	58,645.99	9.60%
Contracted public relations	57,636.30	9.30%	49,400.00	8.08%
Contracted research and data	-	-	6,306.80	1.03%
Contracted social media marketing	5,986.70	0.97%	93,609.98	15.32%
Contracted WV co-ops	8,564.43	1.38%	47,127.56	7.71%
Digital experience builders (Bandwango)	259.07	0.04%	-	-
Marketing - miscellaneous	9,129.43	1.47%	249.91	0.04%
Media trips	2,516.97	0.41%	6,437.97	1.05%
Mobile Visitor Center expenses	655.65	0.11%	2,025.23	0.33%
Postage expense	3,677.02	0.59%	4,105.87	0.67%
Visual marketing platforms (CrowdRiff)	6,360.00	1.03%	-	-
Total Marketing and Advertising Expenses	388,385.85	62.69%	403,696.40	66.05%
Payroll expenses				
Salaries and wages	133,569.51	21.56%	122,001.25	19.96%
Payroll taxes	10,849.86	1.75%	9,887.58	1.62%
Employee pension plan	12,207.76	1.97%	9,570.37	1.57%
Contract labor expense	267.50	0.04%	802.50	0.13%
Payroll fees	996.17	0.16%	633.44	0.10%
Total Payroll expenses	157,890.80	25.48%	142,895.14	23.38%
Administrative Expenses				
Administrative expense	2,134.85	0.34%	1,098.02	0.18%
Communications expense	7,021.25	1.13%	6,326.43	1.04%

See accountants' compilation report.

	JAN-OCT 2025	% OF REVENUES	JAN-OCT 2024	% OF REVENUES
Depreciation expense	21,860.63	3.53%	21,548.86	3.53%
Dues and subscriptions	8,508.86	1.37%	14,045.25	2.30%
Employee training	1,169.50	0.19%	595.00	0.10%
Equipment purchases	1,579.40	0.25%	-	-
Equipment rental	1,077.25	0.17%	953.50	0.16%
Insurance - general	4,746.00	0.77%	4,475.00	0.73%
Legal and accounting expenses	22,550.00	3.64%	25,750.00	4.21%
Meals	2,616.91	0.42%	1,602.07	0.26%
Miscellaneous expenses	1,594.65	0.26%	1,772.65	0.29%
Office supplies	2,453.08	0.40%	4,028.04	0.66%
Rent expense	16,000.00	2.58%	14,000.00	2.29%
Repairs and maintenance	952.22	0.15%	2,198.33	0.36%
Taxes and licenses, misc.	327.66	0.05%	316.07	0.05%
Travel expenses	15,731.66	2.54%	11,184.66	1.83%
Utilities	1,758.92	0.28%	2,620.38	0.43%
Total Administrative Expenses	112,082.84	18.09%	112,514.26	18.41%
Expenses	658,359.49	106.26%	659,105.80	107.85%
Net Change in Net Assets Without Donor Restrictions	(38,789.92)	-6.26%	(47,950.47)	-7.85%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

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

	JAN-OCT 2025	JAN-OCT 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	(38,789.92)	(47,950.47)
Net Assets Without Donor Restrictions, Ending	862,657.79	863,480.64

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

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

	JAN-OCT 2025	2025 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	16,701.65	20,400.00	(3,698.35)
Hotel tax - Bluefield	60,083.98	62,400.00	(2,316.02)
Hotel tax - Bramwell	2,637.46	3,600.00	(962.54)
Hotel tax - Mercer County	536,425.65	671,400.00	(134,974.35)
Hotel tax - Princeton	3,720.83	7,200.00	(3,479.17)
Total Support and Revenues	619,569.57	765,000.00	(145,430.43)
Expenses			
Marketing and Advertising Expenses			
AI chatbots (Scanmark)	1,550.00	-	1,550.00
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	123,166.03	141,984.00	(18,817.97)
Contracted print materials	57,650.94	60,000.00	(2,349.06)
Contracted public relations	57,636.30	60,000.00	(2,363.70)
Contracted research and data	-	6,000.00	(6,000.00)
Contracted social media marketing	5,986.70	16,560.00	(10,573.30)
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	655.65	3,000.00	(2,344.35)
Postage expense	3,677.02	4,800.00	(1,122.98)
Visual marketing platforms (CrowdRiff)	6,360.00	-	6,360.00
Total Marketing and Advertising Expenses	388,385.85	452,340.00	(63,954.15)
Payroll expenses			
Salaries and wages	133,569.51	169,296.00	(35,726.49)
Payroll taxes	10,849.86	13,800.00	(2,950.14)
Employee pension plan	12,207.76	15,240.00	(3,032.24)
Contract labor expense	267.50	-	267.50
Payroll fees	996.17	780.00	216.17
Total Payroll expenses	157,890.80	199,116.00	(41,225.20)
Administrative Expenses			
Administrative expense	2,134.85	1,200.00	934.85
Communications expense	7,021.25	3,996.00	3,025.25

See accountants' compilation report.

	JAN-OCT 2025	2025 OVERALL BUDGET	VARIANCE
Depreciation expense	21,860.63	24,000.00	(2,139.37)
Dues and subscriptions	8,508.86	8,004.00	504.86
Employee training	1,169.50	3,000.00	(1,830.50)
Equipment purchases	1,579.40	2,400.00	(820.60)
Equipment rental	1,077.25	-	1,077.25
Insurance - general	4,746.00	9,600.00	(4,854.00)
Legal and accounting expenses	22,550.00	21,000.00	1,550.00
Meals	2,616.91	2,400.00	216.91
Miscellaneous expenses	1,594.65	-	1,594.65
Office supplies	2,453.08	6,000.00	(3,546.92)
Rent expense	16,000.00	18,000.00	(2,000.00)
Repairs and maintenance	952.22	2,400.00	(1,447.78)
Taxes and licenses, misc.	327.66	744.00	(416.34)
Travel expenses	15,731.66	6,000.00	9,731.66
Utilities	1,758.92	4,800.00	(3,041.08)
Total Administrative Expenses	112,082.84	113,544.00	(1,461.16)
Expenses	658,359.49	765,000.00	(106,640.51)
Net Change in Net Assets Without Donor Restrictions	(38,789.92)	-	(38,789.92)

See accountants' compilation report.