

Financial Statements

Mercer County Convention and Visitors Bureau
For the year ended December 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 For the year ended December 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 31 December 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 the supplementary budgeted information presented in comparative form in that statement, 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.

We are not independent with respect to Mercer County Convention and Visitors Bureau, Inc..

Henry H. Jones, CPA, PLLC

Bluefield, West Virginia

29 January 2026

Statement of Assets, Liabilities and Net Assets - Tax Basis

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

	DEC 31, 2025	DEC 31, 2024
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank	291,492.78	316,800.81
Cash on hand	400.00	400.00
First Community Bank MM Checking	213,429.20	241,865.60
WV Money Market Pool	275,637.03	263,837.95
Total Cash and Cash Equivalents	780,959.01	822,904.36
Property and Equipment		
Property and Equipment, before Depreciation		
Buildings	6,322.90	6,322.90
Equipment	151,081.14	151,081.14
Furniture and fixtures	29,230.11	29,230.11
Total Property and Equipment, before Depreciation	186,634.15	186,634.15
Accumulated depreciation	(133,391.54)	(107,158.77)
Net Property and Equipment	53,242.61	79,475.38
Total Assets	834,201.62	902,379.74
Liabilities and Net Assets		
Liabilities		
Credit cards payable	1,350.11	932.03
Total Liabilities	1,350.11	932.03
Net Assets		
Net assets without donor restrictions	832,851.51	901,447.71
Total Net Assets	832,851.51	901,447.71
Total Liabilities and Net Assets	834,201.62	902,379.74

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the year ended December 31, 2025

	DEC 2025	% OF REVENUES	DEC 2024	% OF REVENUES
Support and Revenues				
Interest income	1,563.16	2.40%	1,761.79	2.37%
Hotel tax - Bluefield	4,219.38	6.48%	7,712.99	10.38%
Hotel tax - Bramwell	658.95	1.01%	372.17	0.50%
Hotel tax - Mercer County	58,587.04	90.04%	64,335.34	86.62%
Hotel tax - Princeton	35.87	0.06%	91.36	0.12%
Total Support and Revenues	65,064.40	100.00%	74,273.65	100.00%
Expenses				
Marketing and Advertising Expenses				
Contracted campaigns	30,034.67	46.16%	2,834.75	3.82%
Contracted creative agencies	12,004.00	18.45%	6,611.92	8.90%
Contracted print materials	3,945.55	6.06%	850.00	1.14%
Contracted public relations	10,500.00	16.14%	-	-
Contracted social media marketing	-	-	4,500.00	6.06%
Marketing - miscellaneous	(81.00)	-0.12%	22.12	0.03%
Postage expense	1,093.05	1.68%	427.81	0.58%
Total Marketing and Advertising Expenses	57,496.27	88.37%	15,246.60	20.53%
Payroll expenses				
Salaries and wages	25,300.00	38.88%	23,795.00	32.04%
Payroll taxes	1,935.47	2.97%	1,820.32	2.45%
Employee pension plan	1,080.00	1.66%	1,496.25	2.01%
Payroll fees	149.80	0.23%	62.06	0.08%
Total Payroll expenses	28,465.27	43.75%	27,173.63	36.59%
Administrative Expenses				
Communications expense	949.70	1.46%	(1,334.04)	-1.80%
Depreciation expense	2,186.05	3.36%	2,334.39	3.14%
Dues and subscriptions	484.62	0.74%	287.32	0.39%
Equipment rental	32.10	0.05%	178.02	0.24%
Insurance - general	30.00	0.05%	1,311.00	1.77%
Legal and accounting expenses	2,050.00	3.15%	1,400.00	1.88%
Meals	66.45	0.10%	15.00	0.02%
Miscellaneous expenses	58.90	0.09%	69.12	0.09%
Office supplies	42.58	0.07%	15.10	0.02%
Rent expense	2,000.00	3.07%	1,500.00	2.02%
Repairs and maintenance	-	-	92.26	0.12%
Taxes and licenses, misc.	8.45	0.01%	48.01	0.06%

See accountants' compilation report.

	DEC 2025	% OF REVENUES	DEC 2024	% OF REVENUES
Travel expenses	1,468.95	2.26%	1,401.42	1.89%
Utilities	148.41	0.23%	176.36	0.24%
Total Administrative Expenses	9,526.21	14.64%	7,493.96	10.09%
Expenses	95,487.75	146.76%	49,914.19	67.20%
Net Change in Net Assets Without Donor Restrictions	(30,423.35)	-46.76%	24,359.46	32.80%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau For the year ended December 31, 2025

	DEC 2025	DEC 2024
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	863,274.86	877,088.25
Net Change in Net Assets Without Donor Restrictions	(30,423.35)	24,359.46
Net Assets Without Donor Restrictions, Ending	832,851.51	901,447.71

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the year ended December 31, 2025

	2025	% OF REVENUES	2024	% OF REVENUES
Support and Revenues				
Interest income	19,893.66	2.61%	23,110.54	3.05%
Hotel tax - Bluefield	70,207.11	9.20%	61,082.42	8.07%
Hotel tax - Bramwell	3,296.41	0.43%	2,944.29	0.39%
Hotel tax - Mercer County	664,225.11	87.07%	664,539.08	87.84%
Hotel tax - Princeton	5,272.45	0.69%	4,840.70	0.64%
Total Support and Revenues	762,894.74	100.00%	756,517.03	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	1,550.00	0.20%	-	-
Branded merchandise	8,953.85	1.17%	10,957.75	1.45%
Community marketing expenses	690.00	0.09%	11,587.86	1.53%
Contracted campaigns	144,077.43	18.89%	42,537.26	5.62%
Contracted creative agencies	143,459.03	18.80%	95,389.61	12.61%
Contracted print materials	62,733.03	8.22%	61,924.99	8.19%
Contracted public relations	73,386.30	9.62%	55,039.60	7.28%
Contracted research and data	-	-	12,306.80	1.63%
Contracted social media marketing	5,986.70	0.78%	98,359.98	13.00%
Contracted WV co-ops	24,564.37	3.22%	47,127.56	6.23%
Digital experience builders (Bandwango)	259.07	0.03%	-	-
Event calendars (ITI Digital)	6,500.00	0.85%	-	-
Marketing - miscellaneous	9,048.43	1.19%	7,272.03	0.96%
Media trips	2,586.71	0.34%	6,437.97	0.85%
Mobile Visitor Center expenses	2,084.64	0.27%	2,025.23	0.27%
Postage expense	7,145.63	0.94%	5,247.68	0.69%
Visual marketing platforms (CrowdRiff)	6,360.00	0.83%	-	-
Total Marketing and Advertising Expenses	499,385.19	65.46%	456,214.32	60.30%
Payroll expenses				
Salaries and wages	170,869.98	22.40%	156,873.75	20.74%
Payroll taxes	13,703.35	1.80%	12,555.32	1.66%
Employee pension plan	14,907.76	1.95%	12,062.02	1.59%
Contract labor expense	267.50	0.04%	802.50	0.11%
Payroll fees	1,295.77	0.17%	757.56	0.10%
Total Payroll expenses	201,044.36	26.35%	183,051.15	24.20%
Administrative Expenses				
Administrative expense	2,134.85	0.28%	1,112.39	0.15%

See accountants' compilation report.

	2025	% OF REVENUES	2024	% OF REVENUES
Communications expense	8,320.65	1.09%	5,165.67	0.68%
Depreciation expense	26,232.77	3.44%	26,005.79	3.44%
Dues and subscriptions	9,562.63	1.25%	14,673.24	1.94%
Employee training	1,169.50	0.15%	1,185.00	0.16%
Equipment purchases <= \$1,000	1,579.40	0.21%	-	-
Equipment rental	1,109.35	0.15%	1,131.52	0.15%
Insurance - general	6,117.00	0.80%	6,305.00	0.83%
Legal and accounting expenses	26,200.00	3.43%	28,550.00	3.77%
Meals	3,043.06	0.40%	1,637.19	0.22%
Miscellaneous expenses	1,653.55	0.22%	1,844.94	0.24%
Office supplies	3,182.15	0.42%	4,578.28	0.61%
Rent expense	20,000.00	2.62%	17,000.00	2.25%
Repairs and maintenance	952.22	0.12%	2,290.59	0.30%
Taxes and licenses, misc.	694.56	0.09%	372.53	0.05%
Travel expenses	17,202.37	2.25%	12,586.08	1.66%
Utilities	1,907.33	0.25%	2,796.74	0.37%
Total Administrative Expenses	131,061.39	17.18%	127,234.96	16.82%
Expenses	831,490.94	108.99%	766,500.43	101.32%
Net Change in Net Assets Without Donor Restrictions	(68,596.20)	-8.99%	(9,983.40)	-1.32%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau For the year ended December 31, 2025

	2025	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	(68,596.20)	(9,983.40)
Net Assets Without Donor Restrictions, Ending	832,851.51	901,447.71

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the year ended December 31, 2025

	2025	2025 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	19,893.66	20,400.00	(506.34)
Hotel tax - Bluefield	70,207.11	62,400.00	7,807.11
Hotel tax - Bramwell	3,296.41	3,600.00	(303.59)
Hotel tax - Mercer County	664,225.11	671,400.00	(7,174.89)
Hotel tax - Princeton	5,272.45	7,200.00	(1,927.55)
Total Support and Revenues	762,894.74	765,000.00	(2,105.26)
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	144,077.43	110,004.00	34,073.43
Contracted creative agencies	143,459.03	141,984.00	1,475.03
Contracted print materials	62,733.03	60,000.00	2,733.03
Contracted public relations	73,386.30	60,000.00	13,386.30
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	24,564.37	30,000.00	(5,435.63)
Digital experience builders (Bandwango)	259.07	-	259.07
Event calendars (ITI Digital)	6,500.00	-	6,500.00
Marketing - miscellaneous	9,048.43	-	9,048.43
Media trips	2,586.71	9,996.00	(7,409.29)
Mobile Visitor Center expenses	2,084.64	3,000.00	(915.36)
Postage expense	7,145.63	4,800.00	2,345.63
Visual marketing platforms (CrowdRiff)	6,360.00	-	6,360.00
Total Marketing and Advertising Expenses	499,385.19	452,340.00	47,045.19
Payroll expenses			
Salaries and wages	170,869.98	169,296.00	1,573.98
Payroll taxes	13,703.35	13,800.00	(96.65)
Employee pension plan	14,907.76	15,240.00	(332.24)
Contract labor expense	267.50	-	267.50
Payroll fees	1,295.77	780.00	515.77
Total Payroll expenses	201,044.36	199,116.00	1,928.36
Administrative Expenses			
Administrative expense	2,134.85	1,200.00	934.85

See accountants' compilation report.

	2025	2025 OVERALL BUDGET	VARIANCE
Communications expense	8,320.65	3,996.00	4,324.65
Depreciation expense	26,232.77	24,000.00	2,232.77
Dues and subscriptions	9,562.63	8,004.00	1,558.63
Employee training	1,169.50	3,000.00	(1,830.50)
Equipment purchases <= \$1,000	1,579.40	2,400.00	(820.60)
Equipment rental	1,109.35	-	1,109.35
Insurance - general	6,117.00	9,600.00	(3,483.00)
Legal and accounting expenses	26,200.00	21,000.00	5,200.00
Meals	3,043.06	2,400.00	643.06
Miscellaneous expenses	1,653.55	-	1,653.55
Office supplies	3,182.15	6,000.00	(2,817.85)
Rent expense	20,000.00	18,000.00	2,000.00
Repairs and maintenance	952.22	2,400.00	(1,447.78)
Taxes and licenses, misc.	694.56	744.00	(49.44)
Travel expenses	17,202.37	6,000.00	11,202.37
Utilities	1,907.33	4,800.00	(2,892.67)
Total Administrative Expenses	131,061.39	113,544.00	17,517.39
Expenses	831,490.94	765,000.00	66,490.94
Net Change in Net Assets Without Donor Restrictions	(68,596.20)	-	(68,596.20)

See accountants' compilation report.