

Financial Statements

Mercer County Convention and Visitors Bureau
For the month ended February 28, 2026

Prepared by Henry H. Jones, CPA, PLLC

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Accountants' Compilation Report

Mercer County Convention and Visitors Bureau For the month ended February 28, 2026

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 February 28, 2026 and 2025 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, 2026, 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

March 26, 2026

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau As of February 28, 2026

	FEB 28, 2026	FEB 28, 2025
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank	300,945.16	232,837.25
Cash on hand	400.00	400.00
First Community Bank MM Checking	211,548.65	237,311.64
WV Money Market Pool	277,393.53	265,778.59
Total Cash and Cash Equivalents	790,287.34	736,327.48
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	(137,763.67)	(111,530.90)
Net Property and Equipment	48,870.48	75,103.25
Total Assets	839,157.82	811,430.73
Liabilities and Net Assets		
Liabilities		
Credit cards payable	2,701.23	3,146.14
Total Liabilities	2,701.23	3,146.14
Net Assets		
Net assets without donor restrictions	836,456.59	808,284.59
Total Net Assets	836,456.59	808,284.59
Total Liabilities and Net Assets	839,157.82	811,430.73

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended February 28, 2026

	FEB 2026	% OF REVENUES	FEB 2025	% OF REVENUES
Support and Revenues				
Interest income	1,400.39	2.65%	938.34	18.86%
Hotel tax - Bluefield	2,697.57	5.11%	3,967.03	79.73%
Hotel tax - Mercer County	48,552.05	92.02%	-	-
Hotel tax - Princeton	113.88	0.22%	70.15	1.41%
Total Support and Revenues	52,763.89	100.00%	4,975.52	100.00%
Expenses				
Marketing and Advertising Expenses				
Branded merchandise	-	-	9,110.45	183.11%
Community marketing expenses	-	-	457.42	9.19%
Contracted campaigns	11,444.02	21.69%	7,824.18	157.25%
Contracted content marketing	971.03	1.84%	-	-
Contracted creative agencies	13,960.68	26.46%	62,402.07	1,254.18%
Contracted public relations	5,250.00	9.95%	5,250.00	105.52%
Contracted research and data	10,100.00	19.14%	-	-
Contracted WV co-ops	-	-	5,121.65	102.94%
Marketing - miscellaneous	81.00	0.15%	150.00	3.01%
Media trips	185.50	0.35%	-	-
Postage expense	1,196.04	2.27%	250.38	5.03%
Total Marketing and Advertising Expenses	43,188.27	81.85%	90,566.15	1,820.23%
Payroll expenses				
Salaries and wages	12,360.00	23.43%	11,668.80	234.52%
Payroll taxes	1,149.16	2.18%	1,089.93	21.91%
Employee pension plan	1,112.40	2.11%	-	-
Payroll fees	592.78	1.12%	78.11	1.57%
Total Payroll expenses	15,214.34	28.83%	12,836.84	258.00%
Administrative Expenses				
Communications expense	350.72	0.66%	142.25	2.86%
Depreciation expense	2,186.07	4.14%	2,186.07	43.94%
Dues and subscriptions	1,085.16	2.06%	769.02	15.46%
Equipment rental	199.22	0.38%	-	-
Insurance - general	-	-	1,311.00	26.35%
Legal and accounting expenses	1,800.00	3.41%	1,600.00	32.16%
Meals	73.60	0.14%	-	-
Miscellaneous expenses	-	-	76.51	1.54%
Office Renovations	1,204.94	2.28%	-	-

See accountants' compilation report.

	FEB 2026	% OF REVENUES	FEB 2025	% OF REVENUES
Office supplies	120.68	0.23%	16.63	0.33%
Rent expense	4,000.00	7.58%	1,500.00	30.15%
Taxes and licenses, misc.	8.33	0.02%	-	-
Travel expenses	1.76	0.00%	(759.54)	-15.27%
Utilities	453.76	0.86%	-	-
Total Administrative Expenses	11,484.24	21.77%	6,841.94	137.51%
Expenses	69,886.85	132.45%	110,244.93	2,215.75%
Net Change in Net Assets Without Donor Restrictions	(17,122.96)	-32.45%	(105,269.41)	-2,115.75%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended February 28, 2026

	FEB 2026	FEB 2025
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	853,579.55	913,554.00
Net Change in Net Assets Without Donor Restrictions	(17,122.96)	(105,269.41)
Net Assets Without Donor Restrictions, Ending	836,456.59	808,284.59

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended February 28, 2026

	JAN-FEB 2026	% OF REVENUES	JAN-FEB 2025	% OF REVENUES
Support and Revenues				
Interest income	2,968.25	2.95%	2,830.57	4.70%
Hotel tax - Bluefield	2,697.57	2.68%	9,358.98	15.54%
Hotel tax - Bramwell	68.62	0.07%	403.07	0.67%
Hotel tax - Mercer County	94,051.81	93.41%	45,679.13	75.84%
Hotel tax - Princeton	903.17	0.90%	1,957.89	3.25%
Total Support and Revenues	100,689.42	100.00%	60,229.64	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	150.00	0.15%	-	-
Branded merchandise	-	-	9,349.85	15.52%
Community marketing expenses	-	-	1,147.42	1.91%
Contracted campaigns	11,444.02	11.37%	7,824.18	12.99%
Contracted content marketing	971.03	0.96%	3,000.00	4.98%
Contracted creative agencies	15,244.68	15.14%	63,686.07	105.74%
Contracted print materials	-	-	4,317.54	7.17%
Contracted public relations	5,250.00	5.21%	12,838.10	21.32%
Contracted research and data	10,100.00	10.03%	-	-
Contracted WV co-ops	-	-	5,121.65	8.50%
Marketing - miscellaneous	985.52	0.98%	650.00	1.08%
Media trips	185.50	0.18%	-	-
Postage expense	2,262.31	2.25%	327.30	0.54%
Total Marketing and Advertising Expenses	46,593.06	46.27%	108,262.11	179.75%
Payroll expenses				
Salaries and wages	24,720.00	24.55%	23,374.40	38.81%
Payroll taxes	2,354.26	2.34%	2,231.23	3.70%
Employee pension plan	3,389.40	3.37%	2,141.55	3.56%
Payroll fees	742.58	0.74%	140.17	0.23%
Total Payroll expenses	31,206.24	30.99%	27,887.35	46.30%
Administrative Expenses				
Administrative expense	70.64	0.07%	-	-
Communications expense	1,525.51	1.52%	609.29	1.01%
Depreciation expense	4,372.13	4.34%	4,372.13	7.26%
Dues and subscriptions	1,525.33	1.51%	1,046.35	1.74%
Employee training	350.00	0.35%	200.00	0.33%
Equipment rental	538.07	0.53%	228.45	0.38%

See accountants' compilation report.

	JAN-FEB 2026	% OF REVENUES	JAN-FEB 2025	% OF REVENUES
Insurance - general	-	-	1,311.00	2.18%
Legal and accounting expenses	3,600.00	3.58%	3,600.00	5.98%
Meals	246.21	0.24%	125.37	0.21%
Miscellaneous expenses	36.10	0.04%	76.51	0.13%
Office Renovations	1,204.94	1.20%	-	-
Office supplies	274.53	0.27%	184.84	0.31%
Rent expense	4,000.00	3.97%	3,000.00	4.98%
Repairs and maintenance	-	-	140.00	0.23%
Taxes and licenses, misc.	41.66	0.04%	83.31	0.14%
Travel expenses	724.96	0.72%	1,852.53	3.08%
Utilities	774.96	0.77%	413.52	0.69%
Total Administrative Expenses	19,285.04	19.15%	17,243.30	28.63%
Expenses	97,084.34	96.42%	153,392.76	254.68%
Net Change in Net Assets Without Donor Restrictions	3,605.08	3.58%	(93,163.12)	-154.68%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended February 28, 2026

	JAN-FEB 2026	JAN-FEB 2025
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	832,851.51	901,447.71
Net Change in Net Assets Without Donor Restrictions	3,605.08	(93,163.12)
Net Assets Without Donor Restrictions, Ending	836,456.59	808,284.59

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended February 28, 2026

	JAN-FEB 2026	2026 OVERALL BUDGET	VARIANCE
Support and Revenues			
Interest income	2,968.25	20,400.00	(17,431.75)
Hotel tax - Bluefield	2,697.57	70,000.00	(67,302.43)
Hotel tax - Bramwell	68.62	3,000.00	(2,931.38)
Hotel tax - Mercer County	94,051.81	702,000.00	(607,948.19)
Hotel tax - Princeton	903.17	5,000.00	(4,096.83)
Total Support and Revenues	100,689.42	800,400.00	(699,710.58)
Expenses			
Marketing and Advertising Expenses			
AI chatbots (Scanmark)	150.00	-	150.00
Branded merchandise	-	6,400.00	(6,400.00)
Community marketing expenses	-	3,000.00	(3,000.00)
Contracted campaigns	11,444.02	110,000.00	(98,555.98)
Contracted content marketing	971.03	2,000.00	(1,028.97)
Contracted creative agencies	15,244.68	135,480.00	(120,235.32)
Contracted print materials	-	35,000.00	(35,000.00)
Contracted public relations	5,250.00	60,000.00	(54,750.00)
Contracted research and data	10,100.00	10,000.00	100.00
Contracted WV co-ops	-	15,000.00	(15,000.00)
Event calendars (ITI Digital)	-	6,500.00	(6,500.00)
Marketing - miscellaneous	985.52	2,720.00	(1,734.48)
Media trips	185.50	10,000.00	(9,814.50)
Mobile Visitor Center expenses	-	1,000.00	(1,000.00)
Postage expense	2,262.31	5,000.00	(2,737.69)
Total Marketing and Advertising Expenses	46,593.06	402,100.00	(355,506.94)
Payroll expenses			
Salaries and wages	24,720.00	174,480.00	(149,760.00)
Payroll taxes	2,354.26	14,220.00	(11,865.74)
Employee pension plan	3,389.40	15,710.00	(12,320.60)
Payroll fees	742.58	2,050.00	(1,307.42)
Total Payroll expenses	31,206.24	206,460.00	(175,253.76)
Administrative Expenses			
Administrative expense	70.64	2,200.00	(2,129.36)
Communications expense	1,525.51	8,000.00	(6,474.49)
Depreciation expense	4,372.13	26,000.00	(21,627.87)
Dues and subscriptions	1,525.33	11,800.00	(10,274.67)

See accountants' compilation report.

	JAN-FEB 2026	2026 OVERALL BUDGET	VARIANCE
Employee training	350.00	4,500.00	(4,150.00)
Equipment purchases <= \$1,000	-	1,000.00	(1,000.00)
Equipment rental	538.07	1,600.00	(1,061.93)
Insurance - general	-	9,600.00	(9,600.00)
Legal and accounting expenses	3,600.00	29,000.00	(25,400.00)
Meals	246.21	5,000.00	(4,753.79)
Miscellaneous expenses	36.10	3,000.00	(2,963.90)
Office Renovations	1,204.94	40,000.00	(38,795.06)
Office supplies	274.53	4,000.00	(3,725.47)
Rent expense	4,000.00	24,000.00	(20,000.00)
Repairs and maintenance	-	2,400.00	(2,400.00)
Taxes and licenses, misc.	41.66	740.00	(698.34)
Travel expenses	724.96	15,000.00	(14,275.04)
Utilities	774.96	4,000.00	(3,225.04)
Total Administrative Expenses	19,285.04	191,840.00	(172,554.96)
Expenses	97,084.34	800,400.00	(703,315.66)
Net Change in Net Assets Without Donor Restrictions	3,605.08	-	3,605.08

See accountants' compilation report.