

Financial Statements

Mercer County Convention and Visitors Bureau
For the month ended May 31, 2026

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 month ended May 31, 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 May 31, 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

June 29, 2026

Statement of Assets, Liabilities and Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau As of May 31, 2026

	MAY 31, 2026	MAY 31, 2025
Assets		
Cash and Cash Equivalents		
Burke & Herbert Bank Checking	301,654.58	247,843.18
First Community Bank Checking	206,868.25	229,753.82
WV Money Market Pool	280,032.24	268,818.51
Cash on hand	400.00	400.00
Total Cash and Cash Equivalents	788,955.07	746,815.51
Inventory	1,465.40	-
Property and Equipment		
Property and Equipment, before Depreciation		
Buildings	6,322.90	6,322.90
Equipment	46,610.90	151,081.14
Furniture and fixtures	29,230.11	29,230.11
Leasehold Improvements	8,482.88	-
Total Property and Equipment, before Depreciation	90,646.79	186,634.15
Accumulated depreciation	(62,675.34)	(118,089.08)
Net Property and Equipment	27,971.45	68,545.07
Total Assets	818,391.92	815,360.58
Liabilities and Net Assets		
Liabilities		
Credit cards payable	4,802.17	4,074.85
Total Liabilities	4,802.17	4,074.85
Net Assets		
Net assets without donor restrictions	813,589.75	811,285.73
Total Net Assets	813,589.75	811,285.73
Total Liabilities and Net Assets	818,391.92	815,360.58

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended May 31, 2026

	MAY 2026	% OF REVENUES	MAY 2025	% OF REVENUES
Support and Revenues				
Hotel tax - Bluefield	8,388.57	14.13%	6,287.98	9.81%
Hotel tax - Bramwell	-	-	248.70	0.39%
Hotel tax - Mercer County	50,336.90	84.76%	57,378.16	89.49%
Hotel tax - Princeton	661.15	1.11%	204.11	0.32%
Total Support and Revenues	59,386.62	100.00%	64,118.95	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	-	-	150.00	0.23%
Contracted campaigns	-	-	27,638.21	43.10%
Contracted content marketing	206.42	0.35%	-	-
Contracted creative agencies	1,284.00	2.16%	10,729.61	16.73%
Contracted print materials	-	-	9,735.08	15.18%
Contracted public relations	5,250.00	8.84%	-	-
Marketing - miscellaneous	-	-	825.86	1.29%
Media trips	214.55	0.36%	144.80	0.23%
Mobile Visitor Center expenses	-	-	6.97	0.01%
Postage expense	1,810.21	3.05%	337.17	0.53%
Total Marketing and Advertising Expenses	8,765.18	14.76%	49,567.70	77.31%
Payroll expenses				
Salaries and wages	18,540.00	31.22%	17,692.64	27.59%
Payroll taxes	1,418.31	2.39%	1,357.86	2.12%
Employee pension plan	1,112.40	1.87%	1,048.53	1.64%
Contract labor expense	-	-	267.50	0.42%
Payroll fees	441.91	0.74%	78.11	0.12%
Total Payroll expenses	21,512.62	36.22%	20,444.64	31.89%
Administrative Expenses				
Administrative expense	-	-	549.18	0.86%
Communications expense	350.64	0.59%	806.07	1.26%
Depreciation expense	539.15	0.91%	2,186.06	3.41%
Dues and subscriptions	570.70	0.96%	201.58	0.31%
Employee training	-	-	969.50	1.51%
Equipment purchases <= \$1,000	1,365.28	2.30%	-	-
Equipment rental	167.12	0.28%	104.70	0.16%
Legal and accounting expenses	1,800.00	3.03%	2,000.00	3.12%
Meals	-	-	455.95	0.71%

See accountants' compilation report.

	MAY 2026	% OF REVENUES	MAY 2025	% OF REVENUES
Miscellaneous expenses	-	-	201.38	0.31%
Office supplies	597.74	1.01%	239.05	0.37%
Rent expense	2,000.00	3.37%	1,500.00	2.34%
Repairs and maintenance	-	-	427.22	0.67%
Taxes and licenses, misc.	-	-	19.84	0.03%
Travel expenses	-	-	787.52	1.23%
Utilities	343.75	0.58%	150.50	0.23%
Total Administrative Expenses	7,734.38	13.02%	10,598.55	16.53%
Total Expenses	38,012.18	64.01%	80,610.89	125.72%
Other Income (Expenses)				
Other Income				
Interest income	1,578.29	2.66%	1,696.38	2.65%
Total Other Income	1,578.29	2.66%	1,696.38	2.65%
Total Other Income (Expenses)	1,578.29	2.66%	1,696.38	2.65%
Net Change in Net Assets Without Donor Restrictions	22,952.73	38.65%	(14,795.56)	-23.08%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended May 31, 2026

	MAY 2026	MAY 2025
Net Assets Without Donor Restrictions		
Net Assets Without Donor Restrictions, Beginning	790,637.02	826,081.29
Net Change in Net Assets Without Donor Restrictions	22,952.73	(14,795.56)
Net Assets Without Donor Restrictions, Ending	813,589.75	811,285.73

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended May 31, 2026

	JAN-MAY 2026	% OF REVENUES	JAN-MAY 2025	% OF REVENUES
Support and Revenues				
Hotel tax - Bluefield	14,347.84	6.02%	28,011.77	10.69%
Hotel tax - Bramwell	1,127.39	0.47%	1,032.46	0.39%
Hotel tax - Mercer County	221,263.86	92.77%	230,570.86	87.97%
Hotel tax - Princeton	1,758.78	0.74%	2,482.85	0.95%
Total Support and Revenues	238,497.87	100.00%	262,097.94	100.00%
Expenses				
Marketing and Advertising Expenses				
AI chatbots (Scanmark)	150.00	0.06%	950.00	0.36%
Branded merchandise	-	-	9,151.85	3.49%
Community marketing expenses	-	-	690.00	0.26%
Contracted campaigns	15,880.03	6.66%	41,813.36	15.95%
Contracted content marketing	4,730.15	1.98%	3,000.00	1.14%
Contracted creative agencies	41,213.36	17.28%	83,858.68	32.00%
Contracted print materials	22,165.81	9.29%	51,023.24	19.47%
Contracted public relations	22,275.00	9.34%	23,338.10	8.90%
Contracted research and data	10,100.00	4.23%	-	-
Contracted WV co-ops	4,999.60	2.10%	8,564.43	3.27%
Marketing - miscellaneous	1,199.96	0.50%	982.88	0.38%
Media trips	1,546.33	0.65%	1,191.72	0.45%
Mobile Visitor Center expenses	68.37	0.03%	367.67	0.14%
Postage expense	4,408.12	1.85%	1,187.52	0.45%
Visual marketing platforms (CrowdRiff)	-	-	6,360.00	2.43%
Total Marketing and Advertising Expenses	128,736.73	53.98%	232,479.45	88.70%
Payroll expenses				
Salaries and wages	67,980.00	28.50%	64,617.44	24.65%
Payroll taxes	5,753.97	2.41%	5,504.83	2.10%
Employee pension plan	5,614.20	2.35%	5,293.77	2.02%
Contract labor expense	-	-	267.50	0.10%
Payroll fees	2,068.31	0.87%	358.45	0.14%
Total Payroll expenses	81,416.48	34.14%	76,041.99	29.01%
Administrative Expenses				
Administrative expense	70.64	0.03%	1,613.84	0.62%
Communications expense	3,027.47	1.27%	2,757.47	1.05%
Depreciation expense	12,859.99	5.39%	10,930.31	4.17%
Dues and subscriptions	6,663.31	2.79%	5,927.82	2.26%

See accountants' compilation report.

	JAN-MAY 2026	% OF REVENUES	JAN-MAY 2025	% OF REVENUES
Employee training	707.57	0.30%	1,169.50	0.45%
Equipment purchases <= \$1,000	1,365.28	0.57%	-	-
Equipment rental	1,180.11	0.49%	658.45	0.25%
Insurance - general	1,341.00	0.56%	1,311.00	0.50%
Legal and accounting expenses	9,450.00	3.96%	8,800.00	3.36%
Meals	779.93	0.33%	848.25	0.32%
Miscellaneous expenses	87.71	0.04%	1,488.82	0.57%
Office renovations	197.67	0.08%	-	-
Office supplies	1,570.59	0.66%	1,046.37	0.40%
Rent expense	10,000.00	4.19%	7,500.00	2.86%
Repairs and maintenance	2,414.73	1.01%	637.22	0.24%
Taxes and licenses, misc.	58.44	0.02%	167.94	0.06%
Travel expenses	4,326.23	1.81%	6,467.56	2.47%
Utilities	2,128.22	0.89%	877.80	0.33%
Total Administrative Expenses	58,228.89	24.41%	52,202.35	19.92%
Total Expenses	268,382.10	112.53%	360,723.79	137.63%
Other Income (Expenses)				
Other Income				
Interest income	7,516.52	3.15%	8,463.87	3.23%
Gain(loss) on sale of assets	3,105.95	1.30%	-	-
Total Other Income	10,622.47	4.45%	8,463.87	3.23%
Total Other Income (Expenses)	10,622.47	4.45%	8,463.87	3.23%
Net Change in Net Assets Without Donor Restrictions	(19,261.76)	-8.08%	(90,161.98)	-34.40%

See accountants' compilation report.

Statement of Changes in Net Assets - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended May 31, 2026

	JAN-MAY 2026	JAN-MAY 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	(19,261.76)	(90,161.98)
Net Assets Without Donor Restrictions, Ending	813,589.75	811,285.73

See accountants' compilation report.

Statements of Revenues and Expenses - Tax Basis

Mercer County Convention and Visitors Bureau For the month ended May 31, 2026

	JAN-MAY 2026	2026 OVERALL BUDGET	VARIANCE
Support and Revenues			
Hotel tax - Bluefield	14,347.84	70,000.00	(55,652.16)
Hotel tax - Bramwell	1,127.39	3,000.00	(1,872.61)
Hotel tax - Mercer County	221,263.86	702,000.00	(480,736.14)
Hotel tax - Princeton	1,758.78	5,000.00	(3,241.22)
Total Support and Revenues	238,497.87	780,000.00	(541,502.13)
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	15,880.03	110,000.00	(94,119.97)
Contracted content marketing	4,730.15	2,000.00	2,730.15
Contracted creative agencies	41,213.36	135,480.00	(94,266.64)
Contracted print materials	22,165.81	35,000.00	(12,834.19)
Contracted public relations	22,275.00	60,000.00	(37,725.00)
Contracted research and data	10,100.00	10,000.00	100.00
Contracted WV co-ops	4,999.60	15,000.00	(10,000.40)
Event calendars (ITI Digital)	-	6,500.00	(6,500.00)
Marketing - miscellaneous	1,199.96	2,720.00	(1,520.04)
Media trips	1,546.33	10,000.00	(8,453.67)
Mobile Visitor Center expenses	68.37	1,000.00	(931.63)
Postage expense	4,408.12	5,000.00	(591.88)
Total Marketing and Advertising Expenses	128,736.73	402,100.00	(273,363.27)
Payroll expenses			
Salaries and wages	67,980.00	174,480.00	(106,500.00)
Payroll taxes	5,753.97	14,220.00	(8,466.03)
Employee pension plan	5,614.20	15,710.00	(10,095.80)
Payroll fees	2,068.31	2,050.00	18.31
Total Payroll expenses	81,416.48	206,460.00	(125,043.52)
Administrative Expenses			
Administrative expense	70.64	2,200.00	(2,129.36)
Communications expense	3,027.47	8,000.00	(4,972.53)
Depreciation expense	12,859.99	26,000.00	(13,140.01)
Dues and subscriptions	6,663.31	11,800.00	(5,136.69)
Employee training	707.57	4,500.00	(3,792.43)

See accountants' compilation report.

	JAN-MAY 2026	2026 OVERALL BUDGET	VARIANCE
Equipment purchases <= \$1,000	1,365.28	1,000.00	365.28
Equipment rental	1,180.11	1,600.00	(419.89)
Insurance - general	1,341.00	9,600.00	(8,259.00)
Legal and accounting expenses	9,450.00	29,000.00	(19,550.00)
Meals	779.93	5,000.00	(4,220.07)
Miscellaneous expenses	87.71	3,000.00	(2,912.29)
Office renovations	197.67	40,000.00	(39,802.33)
Office supplies	1,570.59	4,000.00	(2,429.41)
Rent expense	10,000.00	24,000.00	(14,000.00)
Repairs and maintenance	2,414.73	2,400.00	14.73
Taxes and licenses, misc.	58.44	740.00	(681.56)
Travel expenses	4,326.23	15,000.00	(10,673.77)
Utilities	2,128.22	4,000.00	(1,871.78)
Total Administrative Expenses	58,228.89	191,840.00	(133,611.11)
Total Expenses	268,382.10	800,400.00	(532,017.90)
Other Income (Expenses)			
Other Income			
Interest income	7,516.52	20,400.00	(12,883.48)
Gain(loss) on sale of assets	3,105.95	-	3,105.95
Total Other Income	10,622.47	20,400.00	(9,777.53)
Total Other Income (Expenses)	10,622.47	20,400.00	(9,777.53)
Net Change in Net Assets Without Donor Restrictions	(19,261.76)	-	(19,261.76)

See accountants' compilation report.