



**Cunningham,
Malone & Morton**
The Tax Professionals

*Michael P. Cunningham, EA
Keith N. Crossley, CPA
Maria Castillo, EA
Tirzah Walsh, Treasurer
John P. Morton, Emeritus
Ronald E. Malone, Emeritus

*California Licensed Professional Fiduciary &
Member of the Bar of the U.S. Tax Court

710 E Street, Suite 100, Eureka, CA 95501

Telephone (707) 441-1111 – Fax (707) 444-0210

cmmtax@cmmtax.com

www.cmmtax.com

November 14, 2024

Humb Cnty Convention & Visitors Bureau
422 1st St
Eureka, CA 95501

I have compiled the accompanying Modified Cash Basis financials statements of Humb Cnty Convention & Visitors Bureau (the "Bureau") as of October 31, 2024.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The Bureau's financial statements do not disclose the Statement of Cash Flows.

I am not independent with respect to the Bureau.

Very truly yours,

CUNNINGHAM, MALONE & MORTON

Tirzah R. Walsh, PR & Bookkeeping Mgr

Compliance with the Gramm-Leach-Bliley Act of 1999

In order to meet the requirements of the Gramm-Leach-Bliley Act of 1999, it is the policy of Cunningham, Malone & Morton to handle the information you provide us with the utmost confidentiality and care. We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. We restrict access to nonpublic personal information about you to members of our firm who need to know this information in order to complete the work you have hired our firm to do. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Humboldt County Convention and Visitors Bureau
BALANCE SHEET
MODIFIED CASH BASIS

October 31, 2024 October 31, 2023

Assets

CURRENT ASSETS

Cash or Cash Equivalents	\$ 199,584.24	\$ 369,762.84
--------------------------	---------------	---------------

PROPERTY AND EQUIPMENT

Property and Equipment, Net of Accumulated Depreciation	219.94	307.94
---	--------	--------

OTHER ASSETS

Other Assets - Deposits / Employee Advances	6,400.00	6,400.00
---	----------	----------

TOTAL ASSETS	\$ 206,204.18	\$ 376,470.78
---------------------	----------------------	----------------------

Liabilities and Fund Balances

CURRENT LIABILITIES

Total Current Liabilities	\$ 2.03	\$ 6.42
---------------------------	---------	---------

LONG-TERM LIABILITIES

Total Liabilities	2.03	6.42
--------------------------	-------------	-------------

FUND BALANCES

Unrestricted Fund Balances	158,175.95	489,151.22
----------------------------	------------	------------

Equipment Fund Balances	8,272.85	8,272.85
-------------------------	----------	----------

Reserve for Contingency	116,846.75	116,846.75
-------------------------	------------	------------

Revenues Over (Under) Expenses	(77,093.40)	(237,806.46)
--------------------------------	-------------	--------------

Total Fund Balances	206,202.15	376,464.36
----------------------------	-------------------	-------------------

TOTAL LIABILITIES AND FUND BALANCES	\$ 206,204.18	\$ 376,470.78
--	----------------------	----------------------

This Statement Prepared Without Audit By:

Cunningham, Malone & Morton, 710 E Street, Suite 100, Eureka, CA - (707) 441-1111

Page 2

Humboldt County Convention and Visitors Bureau
STATEMENTS OF REVENUES AND EXPENSES
MODIFIED CASH BASIS

	4 Months Ended October 31, 2024	4 Months Ended October 31, 2023
Revenues		
Other Revenues	<u>10,319.73</u>	<u>1,065.74</u>
Total Revenues	<u>10,319.73</u>	<u>1,065.74</u>
Expenses		
Personnel	28,779.94	32,069.49
Administrative	27,704.36	24,417.29
Membership	265.81	1,642.41
Marketing	<u>30,663.02</u>	<u>180,743.01</u>
Total Expenses	<u>87,413.13</u>	<u>238,872.20</u>
Revenues Over (Under) Expenses	<u>\$ (77,093.40)</u>	<u>\$ (237,806.46)</u>

Humboldt County Convention and Visitors Bureau
SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES
MODIFIED CASH BASIS

	Annual Budget	Annual Actual	4 Months Ended 10/31/24		Remaining Budget Amount	% Actual / Budget	
			Current Year	Prior Year	Variance	Actual	
							Target 33.33%
Revenues							
4040.01 County of Humboldt	\$ 0.00	\$ 296,131.84	\$ (296,131.84)	\$ 0.00	\$ 0.00	0.00	
4047.03 Regional Marketing	0.00	19,500.00	(19,500.00)	0.00	0.00	0.00	
4060.01 Interest Income	0.00	3,214.58	(3,214.58)	719.73	(719.73)	0.00	
4070.01 Other Income	0.00	7,065.15	(7,065.15)	0.00	0.00	0.00	
4090 Rental Income (incl Special Events)	<u>4,800.00</u>	<u>0.00</u>	<u>4,800.00</u>	<u>9,600.00</u>	<u>(4,800.00)</u>	<u>200.00</u>	
Total Revenues	\$ 4,800.00	\$ 325,911.57	\$ (321,111.57)	\$ 10,319.73	\$ (5,519.73)	214.99	

This Statement Prepared Without Audit By:

Cunningham, Malone & Morton, 710 E Street, Suite 100, Eureka, CA - (707) 441-1111

Humboldt County Convention and Visitors Bureau
SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENSES
MODIFIED CASH BASIS

	Annual Budget	Annual Actual		4 Months Ended 10/31/24	Remaining Budget Amount	% Actual / Budget Target
	Current Year	Prior Year	Variance	Actual		33.33%

Expenses

PERSONNEL

5010.01	Wages & Salaries	\$ 121,590.19	\$ 25,320.48
5030.01	Payroll Taxes	9,589.25	3,070.34
5050.01	Insurance - Medical	1,167.36	389.12
5060.01	Insurance - Workers Comp	<u>701.00</u>	<u>0.00</u>
Total Personnel		\$ 66,000.00	\$ 133,047.80
		\$ (67,047.80)	\$ 28,779.94
		\$ 37,220.06	43.61

ADMINISTRATIVE

5510.01	Computer	\$ 494.99	\$ 149.00
5520.01	Depreciation	88.00	0.00
5530.01	Dues & Subscriptions	2,257.70	573.06
5573.01	Insurance	5,038.00	0.00
5601.01	Occupancy	50,844.18	17,247.04
5602.01	Utilities	5,264.49	1,413.88
5603.01	Building Maintenance	1,322.00	187.50
5612.01	Office Supplies	2,967.85	1,951.44
5613.01	Bank Charges	15.00	0.00
5614.01	Postage	969.89	379.96
5701.01	Professional Fees	12,178.75	4,789.75
5800.01	Repairs & Maintenance	43.00	14.22
5810.01	Telephone	2,726.33	919.72
5900.01	Other	<u>81.20</u>	<u>78.79</u>
Total Administrative		\$ 66,250.00	\$ 84,291.38
		\$ (18,041.38)	\$ 27,704.36
		\$ 38,545.64	41.82

MEMBERSHIP

6010.09	Local Meetings	\$ 3,060.31	\$ 265.81
6011.09	Automobile	293.34	0.00
6021.04	HLA Member Events	112.69	0.00
6023.09	Public Relations	<u>2,303.13</u>	<u>0.00</u>
Total Membership		\$ 3,250.00	\$ 5,769.47
		\$ (2,519.47)	\$ 265.81
		\$ 2,984.19	8.18

This Statement Prepared Without Audit By:

Cunningham, Malone & Morton, 710 E Street, Suite 100, Eureka, CA - (707) 441-1111

Humboldt County Convention and Visitors Bureau
SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENSES
MODIFIED CASH BASIS

Annual Budget	Annual Actual		4 Months Ended 10/31/24	Remaining Budget Amount	% Actual / Budget Target
Current Year	Prior Year	Variance	Actual		33.33%

MARKETING

RESEARCH

6120.02 Meetings & Seminars	\$ 849.00	\$ 650.70
6130.02 Research Materials	<u>250.00</u>	<u>0.00</u>
Total Research	\$ 0.00	\$ (650.70)

ADVERTISING/PROMOTION

7150.02 Online Advertising	\$ 2,770.99	\$ 1,477.61
7170.02 Television Advertising	0.00	500.00
7190.02 Event Promotion	<u>42.21</u>	<u>0.00</u>
Total Advertising/Promotion	\$ 0.00	\$ (1,977.61)

REGIONAL MARKETING

7211.03 Automobile	\$ 26.00	\$ 0.00
7223.03 Research Accomodations	941.74	0.00
7224.03 Research Meals	1,431.58	0.00
7240.03 Fam Trip Accomodations	1,604.42	0.00
7250.03 Fam Trip Meals	1,403.43	0.00
7260.03 Fam Trip Expenses	<u>363.69</u>	<u>0.00</u>
Total Regional Marketing	\$ 0.00	\$ 0.00

ONLINE MARKETING-IN HOUSE

7310.02 Access & Hosting Fees	\$ 35,397.49	\$ 10,218.50
Total Online Marketing-In House	\$ 0.00	\$ (10,218.50)

TRADE SHOWS - PROF / TRADE MTGS

7420.02 Trade Show Transportation	\$ 562.80	\$ 0.00
7420.50 Trade Show Accom/Meals/Travel	1,416.32	0.00
7430.02 Trade Show Accomodations	153.19	0.00
7440.02 Trade Show Meals	<u>265.00</u>	<u>0.00</u>
Total Trade Shows	\$ 0.00	\$ 0.00

This Statement Prepared Without Audit By:

Cunningham, Malone & Morton, 710 E Street, Suite 100, Eureka, CA - (707) 441-1111

Humboldt County Convention and Visitors Bureau
SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENSES
MODIFIED CASH BASIS

	Annual Budget	Annual Actual		4 Months Ended 10/31/24	Remaining Budget Amount	% Actual / Budget Target
	Current Year	Prior Year	Variance	Actual		33.33%

PRINTED MATERIALS

7510.02 Printing Costs	\$ 4,597.11	\$ 0.00
7540.02 Printing Outside Services	<u>3,160.44</u>	<u>0.00</u>
Total Printed Materials	\$ 44,525.00	\$ 7,757.55

\$ 36,767.45	\$ 0.00	\$ 44,525.00	<u>0.00</u>
--------------	---------	--------------	-------------

MISCELLANEOUS EXPENSES - MKTG CONSULT / PARTNERSHIPS

7610.02 Co-ops & Partnerships	\$ 43,500.00	\$ 5,500.00
7630.02 Marketing Staff (PT/Ind.Cont.)	48,187.50	10,000.00
7640.02 Gateway Chambers/Commerce	<u>276,439.72</u>	<u>0.00</u>
Total Miscellaneous Expenses	\$ 29,154.00	\$ 368,127.22

\$ (338,973.22)	\$ 15,500.00	\$ 13,654.00	<u>53.17</u>
-----------------	--------------	--------------	--------------

MEDIA RELATIONS

7710.02 Media Hospitality	\$ 887.51	\$ 0.00
7710.50 Media Relations- Hosp/Trans/Accom	49.90	0.00
7740.02 Media Accomodations	4,284.31	0.00
7750.02 Media Meals	<u>833.44</u>	<u>0.00</u>
Total Media Relations	\$ 2,500.00	\$ 6,055.16

\$ (3,555.16)	\$ 0.00	\$ 2,500.00	<u>0.00</u>
---------------	---------	-------------	-------------

INQUIRY FULFILLMENT- BROCHURE DISTRIBUTION

7820.02 Fulfillment Postage	\$ 2,173.69	\$ 1,094.83
7830.02 Fulfillment Shipping	0.00	130.74
7850.02 Fulfillment Outside Services	<u>2,186.71</u>	<u>1,090.64</u>
Total Inquiry Fulfillment	\$ 1,500.00	\$ 4,360.40

\$ (2,860.40)	\$ 2,316.21	\$ (816.21)	<u>154.41</u>
---------------	-------------	-------------	---------------

This Statement Prepared Without Audit By:

Cunningham, Malone & Morton, 710 E Street, Suite 100, Eureka, CA - (707) 441-1111

Humboldt County Convention and Visitors Bureau
SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENSES
MODIFIED CASH BASIS

Annual Budget	Annual Actual	4 Months Ended 10/31/24	Remaining Budget Amount	% Actual / Budget Target
Current Year	Prior Year	Variance	Actual	33.33%

SALES DEPARTMENT

Total Sales Department	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
------------------------	---------	---------	---------	---------	---------

SPECIAL PROJECTS

Total Special Projects	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
------------------------	---------	---------	---------	---------	---------

Total Marketing	\$ 77,679.00	\$ 433,778.19	\$ (356,099.19)	\$ 30,663.02	\$ 47,015.98
-----------------	--------------	---------------	-----------------	--------------	--------------

Total Expenses	\$ 213,179.00	\$ 656,886.84	\$ (443,707.84)	\$ 87,413.13	\$ 125,765.87
----------------	---------------	---------------	-----------------	--------------	---------------

This Statement Prepared Without Audit By:

Cunningham, Malone & Morton, 710 E Street, Suite 100, Eureka, CA - (707) 441-1111