



**Cunningham,
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The Tax Professionals

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November 14, 2024

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

I have compiled the accompanying Modified Cash Basis financial 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
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PROPERTY AND EQUIPMENT

Property and Equipment, Net of Accumulated Depreciation		219.94		307.94
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OTHER ASSETS

Other Assets - Deposits / Employee Advances		6,400.00		6,400.00
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TOTAL ASSETS	\$	<u>206,204.18</u>	\$	<u>376,470.78</u>
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Liabilities and Fund Balances

CURRENT LIABILITIES

Total Current Liabilities	\$	2.03	\$	6.42
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LONG-TERM LIABILITIES

Total Liabilities		<u>2.03</u>		<u>6.42</u>
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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	<u>(77,093.40)</u>	<u>(237,806.46)</u>

Total Fund Balances	<u>206,202.15</u>	<u>376,464.36</u>
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TOTAL LIABILITIES AND FUND BALANCES	\$	<u>206,204.18</u>	\$	<u>376,470.78</u>
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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

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>

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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 Target 33.33%
	Current Year	Prior Year	Variance	Actual		
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)	4,800.00	0.00	4,800.00	9,600.00	(4,800.00)	200.00
Total Revenues	<u>\$ 4,800.00</u>	<u>\$ 325,911.57</u>	<u>\$ (321,111.57)</u>	<u>\$ 10,319.73</u>	<u>\$ (5,519.73)</u>	<u>214.99</u>

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Humboldt County Convention and Visitors Bureau

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENSES

MODIFIED CASH BASIS

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

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SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENSES

MODIFIED CASH BASIS

	Annual Budget	Annual Actual	Variance	4 Months Ended 10/31/24 Actual	Remaining Budget Amount	% Actual / Budget Target 33.33%
	Current Year	Prior Year				
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	\$ 1,099.00	\$ (1,099.00)	\$ 650.70	\$ (650.70)	0.00
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	\$ 2,813.20	\$ (2,813.20)	\$ 1,977.61	\$ (1,977.61)	0.00
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	\$ 5,770.86	\$ (5,770.86)	\$ 0.00	\$ 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	\$ 35,397.49	\$ (35,397.49)	\$ 10,218.50	\$ (10,218.50)	0.00
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	\$ 2,397.31	\$ (2,397.31)	\$ 0.00	\$ 0.00	0.00

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

	Annual Budget	Annual Actual	Variance	4 Months Ended 10/31/24 Actual	Remaining Budget Amount	% Actual / Budget Target 33.33%
	Current Year	Prior Year				
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	0.00
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	53.17
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	0.00
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)	154.41

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

	Annual Budget Current Year	Annual Actual Prior Year	Variance	4 Months Ended 10/31/24 Actual	Remaining Budget Amount	% Actual / Budget Target 33.33%
SALES DEPARTMENT						
Total Sales Department	\$ 0.00	\$ 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	0.00
Total Marketing	\$ 77,679.00	\$ 433,778.19	\$ (356,099.19)	\$ 30,663.02	\$ 47,015.98	39.47
Total Expenses	\$ 213,179.00	\$ 656,886.84	\$ (443,707.84)	\$ 87,413.13	\$ 125,765.87	41.00