



**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

March 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 February 29, 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

February 29, 2024 February 28, 2023

Assets

CURRENT ASSETS

Cash or Cash Equivalents	\$	399,248.61	\$	407,608.36
--------------------------	----	------------	----	------------

PROPERTY AND EQUIPMENT

Property and Equipment, Net of Accumulated Depreciation		307.94		1,795.94
---	--	--------	--	----------

OTHER ASSETS

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

TOTAL ASSETS	\$	<u>405,956.55</u>	\$	<u>415,804.30</u>
---------------------	-----------	-------------------	-----------	-------------------

Liabilities and Fund Balances

CURRENT LIABILITIES

Total Current Liabilities	\$	<u>82.58</u>	\$	<u>73.65</u>
---------------------------	----	--------------	----	--------------

LONG-TERM LIABILITIES

Total Liabilities		<u>82.58</u>		<u>73.65</u>
--------------------------	--	--------------	--	--------------

FUND BALANCES

Unrestricted Fund Balances	489,151.22	215,392.07
Equipment Fund Balances	8,272.85	8,272.85
Reserve for Contingency	116,846.75	116,846.75
Revenues Over (Under) Expenses	<u>(208,396.85)</u>	<u>75,218.98</u>

Total Fund Balances	<u>405,873.97</u>	<u>415,730.65</u>
----------------------------	-------------------	-------------------

TOTAL LIABILITIES AND FUND BALANCES	\$	<u>405,956.55</u>	\$	<u>415,804.30</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

STATEMENTS OF REVENUES AND EXPENSES

MODIFIED CASH BASIS

	8 Months Ended February 29, 2024	8 Months Ended February 28, 2023
Revenues		
Advertising and Partnerships	0.00	31,011.53
Government	296,131.84	404,213.50
Other Revenues	<u>21,717.46</u>	<u>32,084.94</u>
Total Revenues	<u>317,849.30</u>	<u>467,309.97</u>
Expenses		
Personnel	75,517.48	75,264.62
Administrative	53,267.53	53,417.38
Membership	4,328.68	5,064.40
Marketing	<u>393,132.46</u>	<u>258,344.59</u>
Total Expenses	<u>526,246.15</u>	<u>392,090.99</u>
Revenues Over (Under) Expenses	<u>\$ (208,396.85)</u>	<u>\$ 75,218.98</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 REVENUES
MODIFIED CASH BASIS

	Annual Budget	Annual Actual		8 Months Ended 02/29/24	Remaining Budget Amount	% Actual / Budget Target 66.67%
	Current Year	Prior Year	Variance	Actual		
Revenues						
4015.01 Member Advertising	\$ 0.00	\$ 1,950.00	\$ (1,950.00)	\$ 0.00	\$ 0.00	0.00
4040.01 County of Humboldt	315,874.00	700,345.34	(384,471.34)	296,131.84	19,742.16	93.75
4047.01 Partnerships	0.00	29,781.53	(29,781.53)	0.00	0.00	0.00
4047.03 Regional Marketing	0.00	1,800.00	(1,800.00)	19,500.00	(19,500.00)	0.00
4055.01 HLA - Marketing	0.00	30,000.00	(30,000.00)	0.00	0.00	0.00
4060.01 Interest Income	0.00	713.29	(713.29)	2,217.46	(2,217.46)	0.00
4070.01 Other Income	0.00	14.51	(14.51)	0.00	0.00	0.00
4070.05 CA Relief Grant	0.00	15,000.00	(15,000.00)	0.00	0.00	0.00
4090 Rental Income (incl Special Events)	9,000.00	0.00	9,000.00	0.00	9,000.00	0.00
Total Revenues	<u>\$ 324,874.00</u>	<u>\$ 779,604.67</u>	<u>\$ (454,730.67)</u>	<u>\$ 317,849.30</u>	<u>\$ 7,024.70</u>	<u>97.84</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	Variance	8 Months Ended 02/29/24 Actual	Remaining Budget Amount	% Actual / Budget Target 66.67%
	Current Year	Prior Year				
Expenses						
PERSONNEL						
5010.01 Wages & Salaries		\$ 109,846.43		\$ 68,142.46		
5020.01 Contract Labor		2,237.50		0.00		
5030.01 Payroll Taxes		8,818.10		6,484.78		
5050.01 Insurance - Medical		1,167.36		778.24		
5060.01 Insurance - Workers Comp		<u>618.12</u>		<u>112.00</u>		
Total Personnel	\$ 132,000.00	\$ 122,687.51	\$ 9,312.49	\$ 75,517.48	\$ 56,482.52	57.21
ADMINISTRATIVE						
5510.01 Computer		\$ 1,439.21		\$ 60.00		
5520.01 Depreciation		1,488.00		0.00		
5530.01 Dues & Subscriptions		3,837.18		1,566.99		
5573.01 Insurance		4,665.00		4,616.00		
5601.01 Occupancy		48,636.30		33,696.80		
5602.01 Utilities		7,346.77		2,878.51		
5603.01 Building Maintenance		679.20		595.50		
5612.01 Office Supplies		1,586.60		2,215.11		
5613.01 Bank Charges		0.40		15.00		
5614.01 Postage		816.71		589.93		
5701.01 Professional Fees		13,624.45		5,146.25		
5800.01 Repairs & Maintenance		1,256.03		0.00		
5810.01 Telephone		2,200.83		1,806.24		
5900.01 Other		<u>60.37</u>		<u>81.20</u>		
Total Administrative	\$ 116,350.00	\$ 87,637.05	\$ 28,712.95	\$ 53,267.53	\$ 63,082.47	45.78
MEMBERSHIP						
6010.09 Local Meetings		\$ 8,180.30		\$ 2,479.57		
6011.09 Automobile		182.97		75.98		
6023.09 Public Relations		161.08		1,773.13		
6030.09 Member Services		<u>56.54</u>		<u>0.00</u>		
Total Membership	\$ 8,500.00	\$ 8,580.89	\$ (80.89)	\$ 4,328.68	\$ 4,171.32	50.93

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		8 Months Ended 02/29/24 Actual	Remaining Budget Amount	% Actual / Budget Target 66.67%
	Current Year	Prior Year	Variance			
MARKETING						
RESEARCH						
6110.02 Marketing Associations		\$ 14.27		\$ 0.00		
6120.02 Meetings & Seminars		1,682.97		849.00		
6130.02 Research Materials		<u>0.00</u>		<u>250.00</u>		
Total Research	\$ <u>0.00</u>	\$ <u>1,697.24</u>	\$ <u>(1,697.24)</u>	\$ <u>1,099.00</u>	\$ <u>(1,099.00)</u>	<u>0.00</u>
ADVERTISING/PROMOTION						
7120.02 Magazine Advertising		\$ 2,500.00		\$ 0.00		
7130.02 Guides & Directories		1,478.00		0.00		
7150.02 Online Advertising		2,865.34		1,750.99		
7170.02 Television Advertising		<u>13,000.00</u>		<u>0.00</u>		
Total Advertising/Promotion	\$ <u>7,500.00</u>	\$ <u>19,843.34</u>	\$ <u>(12,343.34)</u>	\$ <u>1,750.99</u>	\$ <u>5,749.01</u>	<u>23.35</u>
REGIONAL MARKETING						
7211.03 Automobile		\$ 0.00		\$ 26.00		
7223.03 Research Accomodations		975.13		941.74		
7224.03 Research Meals		103.84		1,071.14		
7240.03 Fam Trip Accomodations		0.00		1,006.98		
7250.03 Fam Trip Meals		0.00		1,403.43		
7260.03 Fam Trip Expenses		<u>0.00</u>		<u>363.69</u>		
Total Regional Marketing	\$ <u>30,000.00</u>	\$ <u>1,078.97</u>	\$ <u>28,921.03</u>	\$ <u>4,812.98</u>	\$ <u>25,187.02</u>	<u>16.04</u>
ONLINE MARKETING-IN HOUSE						
7310.02 Access & Hosting Fees		\$ <u>26,421.21</u>		\$ <u>26,213.99</u>		
Total Online Marketing-In House	\$ <u>40,000.00</u>	\$ <u>26,421.21</u>	\$ <u>13,578.79</u>	\$ <u>26,213.99</u>	\$ <u>13,786.01</u>	<u>65.53</u>
TRADE SHOWS - PROF / TRADE MTGS						
7420.02 Trade Show Transportation		\$ 407.71		\$ 0.00		
7420.50 Trade Show Accom/Meals/Travel		0.00		1,416.32		
7430.02 Trade Show Accomodations		<u>111.83</u>		<u>0.00</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		8 Months Ended 02/29/24 Actual	Remaining Budget Amount	% Actual / Budget Target 66.67%
	Current Year	Prior Year	Variance			
Total Trade Shows	\$ 0.00	\$ 519.54	\$ (519.54)	\$ 1,416.32	\$ (1,416.32)	0.00
PRINTED MATERIALS						
7510.02 Printing Costs		\$ 897.25		\$ 3,936.67		
7520.02 Photography		40.00		0.00		
7540.02 Printing Outside Services		0.00		2,500.00		
Total Printed Materials	\$ 28,000.00	\$ 937.25	\$ 27,062.75	\$ 6,436.67	\$ 21,563.33	22.99
MISCELLANEOUS EXPENSES - MKTG CONSULT / PARTNERSHIPS						
7610.02 Co-ops & Partnerships		\$ 8,870.18		\$ 33,500.00		
7630.02 Marketing Staff (PT/Ind.Cont.)		33,941.60		35,000.00		
7640.02 Gateway Chambers/Commerce		188,632.98		276,439.72		
Total Miscellaneous Expenses	\$ 41,720.00	\$ 231,444.76	\$ (189,724.76)	\$ 344,939.72	\$ (303,219.72)	826.80
MEDIA RELATIONS						
7710.02 Media Hospitality		\$ 207.32		\$ 637.51		
7740.02 Media Accomodations		219.08		2,717.65		
7750.02 Media Meals		675.11		254.60		
Total Media Relations	\$ 2,500.00	\$ 1,101.51	\$ 1,398.49	\$ 3,609.76	\$ (1,109.76)	144.39
INQUIRY FULFILLMENT- BROCHURE DISTRIBUTION						
7820.02 Fulfillment Postage		\$ 1,887.87		\$ 1,408.10		
7830.02 Fulfillment Shipping		108.26		0.00		
7840.02 Fulfillment Telephone		(96.67)		0.00		
7850.02 Fulfillment Outside Services		1,996.79		1,444.93		
Total Inquiry Fulfillment	\$ 16,000.00	\$ 3,896.25	\$ 12,103.75	\$ 2,853.03	\$ 13,146.97	17.83

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 Current Year	Annual Actual Prior Year	Variance	8 Months Ended 02/29/24 Actual	Remaining Budget Amount	% Actual / Budget Target 66.67%
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	\$ 165,720.00	\$ 286,940.07	\$ (121,220.07)	\$ 393,132.46	\$ (227,412.46)	237.23
Total Expenses	\$ 422,570.00	\$ 505,845.52	\$ (83,275.52)	\$ 526,246.15	\$ (103,676.15)	124.53