



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

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October 05, 2022

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 August 31, 2022.

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**

August 31, 2022

August 31, 2021

Assets

CURRENT ASSETS

Cash or Cash Equivalents	\$	421,879.56	\$	338,450.97
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PROPERTY AND EQUIPMENT

OTHER ASSETS

Other Assets - Deposits / Employee Advances		<u>6,400.00</u>		<u>4,005.00</u>
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TOTAL ASSETS	\$	<u>428,279.56</u>	\$	<u>342,455.97</u>
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Liabilities and Fund Balances

CURRENT LIABILITIES

Total Current Liabilities	\$	<u>21.83</u>	\$	<u>21,700.00</u>
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LONG-TERM LIABILITIES

Total Liabilities		<u>21.83</u>		<u>21,700.00</u>
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FUND BALANCES

Unrestricted Fund Balances	215,392.07		227,375.70
Equipment Fund Balances	8,272.85		8,272.85
Reserve for Contingency	116,846.75		116,846.75
Revenues Over (Under) Expenses	<u>87,746.06</u>		<u>(31,739.33)</u>

Total Fund Balances	<u>428,257.73</u>		<u>320,755.97</u>
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TOTAL LIABILITIES AND FUND BALANCES	\$	<u>428,279.56</u>	\$	<u>342,455.97</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

	2 Months Ended August 31, 2022	2 Months Ended August 31, 2021
Revenues		
Advertising and Partnerships	9,361.90	0.00
Government	202,106.75	0.00
Other Revenues	<u>1,806.15</u>	<u>6.24</u>
Total Revenues	<u>213,274.80</u>	<u>6.24</u>
Expenses		
Personnel	14,043.74	7,025.17
Administrative	9,795.45	5,462.49
Membership	324.04	32.78
Marketing	<u>101,365.51</u>	<u>19,225.13</u>
Total Expenses	<u>125,528.74</u>	<u>31,745.57</u>
Revenues Over (Under) Expenses	<u>\$ 87,746.06</u>	<u>\$ (31,739.33)</u>

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

	Annual Budget	Annual Actual	Variance	2 Months Ended 08/31/22 Actual	Remaining Budget Amount	% Actual / Budget Target 16.67%
	Current Year	Prior Year				
Revenues						
4015.01 Member Advertising	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,950.00	\$ (1,950.00)	0.00
4025.01 Consulting Fee Income	5,000.00	0.00	5,000.00	0.00	5,000.00	0.00
4034.01 City of Ferndale	0.00	1,500.00	(1,500.00)	0.00	0.00	0.00
4040.01 County of Humboldt	205,000.00	382,485.39	(177,485.39)	202,106.75	2,893.25	98.59
4047.01 Partnerships	200,000.00	3,153.75	196,846.25	7,411.90	192,588.10	3.71
4047.03 Regional Marketing	0.00	0.00	0.00	1,800.00	(1,800.00)	0.00
4050.01 Sponsorships	250,000.00	0.00	250,000.00	0.00	250,000.00	0.00
4057.01 HLA - Reimbursement	0.00	10.00	(10.00)	0.00	0.00	0.00
4060.01 Interest Income	0.00	37.30	(37.30)	0.00	0.00	0.00
4070.01 Other Income	0.00	0.00	0.00	6.15	(6.15)	0.00
4070.04 PPP Loan 2 Forgiven	0.00	21,700.00	(21,700.00)	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 Special Events - Rental Income	0.00	1,600.00	(1,600.00)	0.00	0.00	0.00
Total Revenues	<u>\$ 660,000.00</u>	<u>\$ 425,486.44</u>	<u>\$ 234,513.56</u>	<u>\$ 213,274.80</u>	<u>\$ 446,725.20</u>	<u>32.31</u>

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

	Annual Budget	Annual Actual	Variance	2 Months Ended 08/31/22 Actual	Remaining Budget Amount	% Actual / Budget Target 16.67%
	Current Year	Prior Year				
Expenses						
PERSONNEL						
5010.01 Wages & Salaries		\$ 95,588.22		\$ 12,235.70		
5020.01 Contract Labor		1,040.00		0.00		
5030.01 Payroll Taxes		7,875.77		1,613.48		
5050.01 Insurance - Medical		1,167.36		194.56		
5060.01 Insurance - Workers Comp		<u>547.00</u>		<u>0.00</u>		
Total Personnel	\$ 130,000.00	\$ 106,218.35	\$ 23,781.65	\$ 14,043.74	\$ 115,956.26	10.80
ADMINISTRATIVE						
5510.01 Computer		\$ 1,242.63		\$ 1,294.22		
5520.01 Depreciation		2,094.57		0.00		
5530.01 Dues & Subscriptions		754.21		42.30		
5550.01 Education & Training		936.85		0.00		
5573.01 Insurance		4,695.00		0.00		
5601.01 Occupancy		22,752.71		8,000.00		
5602.01 Utilities		3,172.89		539.56		
5603.01 Building Maintenance		1,128.74		0.00		
5612.01 Office Supplies		2,033.15		21.58		
5613.01 Bank Charges		113.77		0.00		
5614.01 Postage		987.62		(35.18)		
5701.01 Professional Fees		15,309.45		(127.40)		
5800.01 Repairs & Maintenance		40.00		0.00		
5810.01 Telephone		650.97		0.00		
5900.01 Other		<u>63.56</u>		<u>60.37</u>		
Total Administrative	\$ 117,700.00	\$ 55,976.12	\$ 61,723.88	\$ 9,795.45	\$ 107,904.55	8.32
MEMBERSHIP						
6010.09 Local Meetings		\$ 2,145.65		\$ 324.04		
6011.09 Automobile		1,751.44		0.00		
6014.09 Membership Postage		13.60		0.00		
6023.09 Public Relations		<u>36.31</u>		<u>0.00</u>		
Total Membership	\$ 0.00	\$ 3,947.00	\$ (3,947.00)	\$ 324.04	\$ (324.04)	0.00

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	Annual Budget	Annual Actual	Variance	2 Months Ended 08/31/22 Actual	Remaining Budget Amount	% Actual / Budget Target 16.67%
	Current Year	Prior Year				
MARKETING						
RESEARCH						
6110.02 Marketing Associations		\$ 125.00		\$ 0.00		
6120.02 Meetings & Seminars		1,017.86		0.00		
6132.02 Subscriptions		<u>180.00</u>		<u>0.00</u>		
Total Research	\$ <u>0.00</u>	\$ <u>1,322.86</u>	\$ <u>(1,322.86)</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	<u>0.00</u>
ADVERTISING/PROMOTION						
7130.02 Guides & Directories		\$ 1,728.00		\$ 0.00		
7150.02 Online Advertising		320.00		124.02		
7160.02 Radio Advertising		<u>650.00</u>		<u>0.00</u>		
Total Advertising/Promotion	\$ <u>10,500.00</u>	\$ <u>2,698.00</u>	\$ <u>7,802.00</u>	\$ <u>124.02</u>	\$ <u>10,375.98</u>	<u>1.18</u>
REGIONAL MARKETING						
7210.03 Printing Costs		\$ 252.24		\$ 0.00		
7211.03 Automobile		78.20		0.00		
7224.03 Research Meals		0.00		42.35		
7240.03 Fam Trip Accomodations		529.86		0.00		
7250.03 Fam Trip Meals		1,664.78		0.00		
7260.03 Fam Trip Expenses		<u>265.50</u>		<u>0.00</u>		
Total Regional Marketing	\$ <u>30,000.00</u>	\$ <u>2,790.58</u>	\$ <u>27,209.42</u>	\$ <u>42.35</u>	\$ <u>29,957.65</u>	<u>0.14</u>
ONLINE MARKETING-IN HOUSE						
7310.02 Access & Hosting Fees		\$ 26,451.00		\$ 800.00		
7340.02 Website Upgrades		<u>13,150.00</u>		<u>0.00</u>		
Total Online Marketing-In House	\$ <u>52,000.00</u>	\$ <u>39,601.00</u>	\$ <u>12,399.00</u>	\$ <u>800.00</u>	\$ <u>51,200.00</u>	<u>1.54</u>
TRADE SHOWS - PROF / TRADE MTGS						
7410.02 Registration Fees		\$ 2,495.00		\$ 0.00		
Total Trade Shows	\$ <u>10,500.00</u>	\$ <u>2,495.00</u>	\$ <u>8,005.00</u>	\$ <u>0.00</u>	\$ <u>10,500.00</u>	<u>0.00</u>

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SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENSES
MODIFIED CASH BASIS

	Annual Budget	Annual Actual	Variance	2 Months Ended 08/31/22 Actual	Remaining Budget Amount	% Actual / Budget Target 16.67%
	Current Year	Prior Year				
PRINTED MATERIALS						
7510.02 Printing Costs		\$ 33.80		\$ 0.00		
7520.02 Photography		275.00		40.00		
7550.02 Production Staff (PT/Ind. Con.)		<u>475.00</u>		<u>0.00</u>		
Total Printed Materials	\$ 25,000.00	\$ 783.80	\$ 24,216.20	\$ 40.00	\$ 24,960.00	0.16
MISCELLANEOUS EXPENSES - MKTG CONSULT / PARTNERSHIPS						
7610.02 Co-ops & Partnerships		\$ 7,525.50		\$ 204.91		
7620.02 Literature Distribution		510.62		0.00		
7630.02 Marketing Staff (PT/Ind.Cont.)		24,895.80		4,750.00		
7640.02 Gateway Chambers/Commerce		<u>178,409.46</u>		<u>94,316.49</u>		
Total Miscellaneous Expenses	\$ 56,000.00	\$ 211,341.38	\$ (155,341.38)	\$ 99,271.40	\$ (43,271.40)	177.27
MEDIA RELATIONS						
7710.02 Media Hospitality		\$ 73.42		\$ 0.00		
7710.50 Media Relations- Hosp/Trans/Accom		175.70		0.00		
7730.02 Media Transportation		392.00		0.00		
7740.02 Media Accomodations		1,693.97		0.00		
7750.02 Media Meals		1,288.20		0.00		
7760.02 Media Outside Services		<u>547.00</u>		<u>0.00</u>		
Total Media Relations	\$ 7,500.00	\$ 4,170.29	\$ 3,329.71	\$ 0.00	\$ 7,500.00	0.00
INQUIRY FULFILLMENT- BROCHURE DISTRIBUTION						
7820.02 Fulfillment Postage		\$ 1,769.38		\$ 418.36		
7840.02 Fulfillment Telephone		2,834.24		256.18		
7850.02 Fulfillment Outside Services		<u>1,522.07</u>		<u>413.20</u>		
Total Inquiry Fulfillment	\$ 15,000.00	\$ 6,125.69	\$ 8,874.31	\$ 1,087.74	\$ 13,912.26	7.25
SALES DEPARTMENT						
Total Sales Department	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00

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SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENSES

MODIFIED CASH BASIS

	Annual Budget	Annual Actual	Variance	2 Months Ended 08/31/22 Actual	Remaining Budget Amount	% Actual / Budget Target 16.67%
	Current Year	Prior Year				
SPECIAL PROJECTS						
Total Special Projects	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00
Total Marketing	\$ 206,500.00	\$ 271,328.60	\$ (64,828.60)	\$ 101,365.51	\$ 105,134.49	49.09
Total Expenses	<u>\$ 454,200.00</u>	<u>\$ 437,470.07</u>	<u>\$ 16,729.93</u>	<u>\$ 125,528.74</u>	<u>\$ 328,671.26</u>	<u>27.64</u>

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