



**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

August 07, 2023

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

I have compiled the accompanying Accrual Basis financials statements of Humb Cnty Convention & Visitors Bureau (the "Bureau") as of June 30, 2023.

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
ACCRUAL BASIS**

June 30, 2023

June 30, 2022

Assets

CURRENT ASSETS

Cash or Cash Equivalents	\$	322,618.54	\$	354,093.30
Accounts Receivable		296,131.84		0.00

PROPERTY AND EQUIPMENT

Property and Equipment, Net of Accumulated Depreciation		307.94		0.00
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OTHER ASSETS

Other Assets - Deposits / Employee Advances		6,400.00		6,400.00
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TOTAL ASSETS	\$	625,458.32	\$	360,493.30
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Liabilities and Fund Balances

CURRENT LIABILITIES

Total Current Liabilities	\$	11,187.50	\$	19,981.63
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LONG-TERM LIABILITIES

Total Liabilities		11,187.50		19,981.63
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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		273,759.15		(11,983.63)

Total Fund Balances		614,270.82		340,511.67
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TOTAL LIABILITIES AND FUND BALANCES	\$	625,458.32	\$	360,493.30
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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
ACCRUAL BASIS

	12 Months Ended June 30, 2023	12 Months Ended June 30, 2022
Revenues		
Advertising and Partnerships	31,731.53	3,153.75
Government	700,345.34	383,985.39
Other Revenues	<u>47,527.80</u>	<u>38,347.30</u>
Total Revenues	<u>779,604.67</u>	<u>425,486.44</u>
Expenses		
Personnel	122,687.51	106,218.35
Administrative	87,637.05	55,976.12
Membership	8,580.89	3,947.00
Marketing	<u>286,940.07</u>	<u>271,328.60</u>
Total Expenses	<u>505,845.52</u>	<u>437,470.07</u>
Revenues Over (Under) Expenses	<u>\$ 273,759.15</u>	<u>\$ (11,983.63)</u>

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

	Annual Budget	Annual Actual	Variance	12 Months Ended 06/30/23 Actual	Remaining Budget Amount	% Actual / Budget Target 100%
	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)	700,345.34	(495,345.34)	341.63
4047.01 Partnerships	200,000.00	3,153.75	196,846.25	29,781.53	170,218.47	14.89
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
4055.01 HLA - Marketing	0.00	0.00	0.00	30,000.00	(30,000.00)	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)	713.29	(713.29)	0.00
4070.01 Other Income	0.00	0.00	0.00	14.51	(14.51)	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)	15,000.00	(15,000.00)	0.00
4090 Special Events - Rental Income	0.00	1,600.00	(1,600.00)	0.00	0.00	0.00
Total Revenues	\$ 660,000.00	\$ 425,486.44	\$ 234,513.56	\$ 779,604.67	\$ (119,604.67)	118.12

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Humboldt County Convention and Visitors Bureau

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENSES

MODIFIED CASH BASIS

	Annual Budget	Annual Actual	Variance	12 Months Ended 06/30/23 Actual	Remaining Budget Amount	% Actual / Budget Target 100%
	Current Year	Prior Year				
Expenses						
PERSONNEL						
5010.01 Wages & Salaries		\$ 95,588.22		\$ 109,846.43		
5020.01 Contract Labor		1,040.00		2,237.50		
5030.01 Payroll Taxes		7,875.77		8,818.10		
5050.01 Insurance - Medical		1,167.36		1,167.36		
5060.01 Insurance - Workers Comp		<u>547.00</u>		<u>618.12</u>		
Total Personnel	\$ 130,000.00	\$ 106,218.35	\$ 23,781.65	\$ 122,687.51	\$ 7,312.49	94.38
ADMINISTRATIVE						
5510.01 Computer		\$ 1,242.63		\$ 1,439.21		
5520.01 Depreciation		2,094.57		1,488.00		
5530.01 Dues & Subscriptions		754.21		3,837.18		
5550.01 Education & Training		936.85		0.00		
5573.01 Insurance		4,695.00		4,665.00		
5601.01 Occupancy		22,752.71		48,636.30		
5602.01 Utilities		3,172.89		7,346.77		
5603.01 Building Maintenance		1,128.74		679.20		
5612.01 Office Supplies		2,033.15		1,586.60		
5613.01 Bank Charges		113.77		0.40		
5614.01 Postage		987.62		816.71		
5701.01 Professional Fees		15,309.45		13,624.45		
5800.01 Repairs & Maintenance		40.00		1,256.03		
5810.01 Telephone		650.97		2,200.83		
5900.01 Other		<u>63.56</u>		<u>60.37</u>		
Total Administrative	\$ 117,700.00	\$ 55,976.12	\$ 61,723.88	\$ 87,637.05	\$ 30,062.95	74.46
MEMBERSHIP						
6010.09 Local Meetings		\$ 2,145.65		\$ 8,180.30		
6011.09 Automobile		1,751.44		182.97		
6014.09 Membership Postage		13.60		0.00		
6023.09 Public Relations		36.31		161.08		
6030.09 Member Services		<u>0.00</u>		<u>56.54</u>		
Total Membership	\$ 0.00	\$ 3,947.00	\$ (3,947.00)	\$ 8,580.89	\$ (8,580.89)	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	12 Months Ended 06/30/23 Actual	Remaining Budget Amount	% Actual / Budget Target 100%
	Current Year	Prior Year				
MARKETING						
RESEARCH						
6110.02 Marketing Associations		\$ 125.00		\$ 14.27		
6120.02 Meetings & Seminars		1,017.86		1,682.97		
6132.02 Subscriptions		<u>180.00</u>		<u>0.00</u>		
Total Research	\$ 0.00	\$ 1,322.86	\$ (1,322.86)	\$ 1,697.24	\$ (1,697.24)	0.00
ADVERTISING/PROMOTION						
7120.02 Magazine Advertising		\$ 0.00		\$ 2,500.00		
7130.02 Guides & Directories		1,728.00		1,478.00		
7150.02 Online Advertising		320.00		2,865.34		
7160.02 Radio Advertising		650.00		0.00		
7170.02 Television Advertising		<u>0.00</u>		<u>13,000.00</u>		
Total Advertising/Promotion	\$ 10,500.00	\$ 2,698.00	\$ 7,802.00	\$ 19,843.34	\$ (9,343.34)	188.98
REGIONAL MARKETING						
7210.03 Printing Costs		\$ 252.24		\$ 0.00		
7211.03 Automobile		78.20		0.00		
7223.03 Research Accomodations		0.00		975.13		
7224.03 Research Meals		0.00		103.84		
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	\$ 30,000.00	\$ 2,790.58	\$ 27,209.42	\$ 1,078.97	\$ 28,921.03	3.60
ONLINE MARKETING-IN HOUSE						
7310.02 Access & Hosting Fees		\$ 26,451.00		\$ 26,421.21		
7340.02 Website Upgrades		<u>13,150.00</u>		<u>0.00</u>		
Total Online Marketing-In House	\$ 52,000.00	\$ 39,601.00	\$ 12,399.00	\$ 26,421.21	\$ 25,578.79	50.81
TRADE SHOWS - PROF / TRADE MTGS						
7410.02 Registration Fees		\$ 2,495.00		\$ 0.00		
7420.02 Trade Show Transportation		0.00		407.71		

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

	Annual Budget	Annual Actual	Variance	12 Months Ended 06/30/23 Actual	Remaining Budget Amount	% Actual / Budget Target 100%
	Current Year	Prior Year				
7430.02 Trade Show Accomodations		0.00		111.83		
Total Trade Shows	\$ 10,500.00	\$ 2,495.00	\$ 8,005.00	\$ 519.54	\$ 9,980.46	4.95
PRINTED MATERIALS						
7510.02 Printing Costs		\$ 33.80		\$ 897.25		
7520.02 Photography		275.00		40.00		
7550.02 Production Staff (PT/Ind. Con.)		475.00		0.00		
Total Printed Materials	\$ 25,000.00	\$ 783.80	\$ 24,216.20	\$ 937.25	\$ 24,062.75	3.75
MISCELLANEOUS EXPENSES - MKTG CONSULT / PARTNERSHIPS						
7610.02 Co-ops & Partnerships		\$ 7,525.50		\$ 8,870.18		
7620.02 Literature Distribution		510.62		0.00		
7630.02 Marketing Staff (PT/Ind.Cont.)		24,895.80		33,941.60		
7640.02 Gateway Chambers/Commerce		178,409.46		188,632.98		
Total Miscellaneous Expenses	\$ 56,000.00	\$ 211,341.38	\$ (155,341.38)	\$ 231,444.76	\$ (175,444.76)	413.29
MEDIA RELATIONS						
7710.02 Media Hospitality		\$ 73.42		\$ 207.32		
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		219.08		
7750.02 Media Meals		1,288.20		675.11		
7760.02 Media Outside Services		547.00		0.00		
Total Media Relations	\$ 7,500.00	\$ 4,170.29	\$ 3,329.71	\$ 1,101.51	\$ 6,398.49	14.69
INQUIRY FULFILLMENT- BROCHURE DISTRIBUTION						
7820.02 Fulfillment Postage		\$ 1,769.38		\$ 1,887.87		
7830.02 Fulfillment Shipping		0.00		108.26		
7840.02 Fulfillment Telephone		2,834.24		(96.67)		
7850.02 Fulfillment Outside Services		1,522.07		1,996.79		
Total Inquiry Fulfillment	\$ 15,000.00	\$ 6,125.69	\$ 8,874.31	\$ 3,896.25	\$ 11,103.75	25.98

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SCHEDULE OF EXPENSES
MODIFIED CASH BASIS

	Annual Budget	Annual Actual	Variance	12 Months Ended 06/30/23 Actual	Remaining Budget Amount	% Actual / Budget Target 100%
	Current Year	Prior Year				
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	\$ 206,500.00	\$ 271,328.60	\$ (64,828.60)	\$ 286,940.07	\$ (80,440.07)	138.95
Total Expenses	<u>\$ 454,200.00</u>	<u>\$ 437,470.07</u>	<u>\$ 16,729.93</u>	<u>\$ 505,845.52</u>	<u>\$ (51,645.52)</u>	<u>111.37</u>

**Humboldt County Convention and Visitors Bureau
BALANCE SHEET
ACCRUAL BASIS**

June 30, 2023

June 30, 2022

Assets

CURRENT ASSETS

Petty Cash	\$ 175.00	\$ 175.00
Cash - Redwood Capital MM (3795)	279,916.73	320,189.42
Cash-Chkg A/P Redwood Capital (3787)	42,526.81	33,728.88
Accounts Receivable	296,131.84	0.00

OTHER ASSETS

Deposits - Postage	2,400.00	2,400.00
Deposits - Rent (422 1st St)	4,000.00	4,000.00

TOTAL ASSETS	\$ 625,458.32	\$ 360,493.30
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Liabilities and Fund Balances

CURRENT LIABILITIES

Accounts Payable	\$ 1,754.38	\$ 12,162.98
Accrued Payroll	4,074.33	4,950.83
Accrued Personal Time Off	5,358.79	2,859.54
F.U.T.A.Taxes Payable	0.00	8.28

LONG-TERM LIABILITIES

Total Liabilities	11,187.50	19,981.63
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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	273,759.15	(11,983.63)

Total Fund Balances	614,270.82	340,511.67
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TOTAL LIABILITIES AND FUND BALANCES	\$ 625,458.32	\$ 360,493.30
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