



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

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September 15, 2023

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, 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
MODIFIED CASH BASIS**

August 31, 2023

August 31, 2022

Assets

CURRENT ASSETS

| | | | | |
|--------------------------|----|------------|----|------------|
| Cash or Cash Equivalents | \$ | 430,929.14 | \$ | 421,879.56 |
|--------------------------|----|------------|----|------------|

PROPERTY AND EQUIPMENT

| | | | | |
|---|--|--------|--|------|
| Property and Equipment, Net of Accumulated Depreciation | | 307.94 | | 0.00 |
|---|--|--------|--|------|

OTHER ASSETS

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

| | | | | |
|---------------------|-----------|-------------------|-----------|-------------------|
| TOTAL ASSETS | \$ | 437,637.08 | \$ | 428,279.56 |
|---------------------|-----------|-------------------|-----------|-------------------|

Liabilities and Fund Balances

CURRENT LIABILITIES

| | | | | |
|---------------------------|----|------|----|-------|
| Total Current Liabilities | \$ | 8.40 | \$ | 21.83 |
|---------------------------|----|------|----|-------|

LONG-TERM LIABILITIES

| | | | | |
|--------------------------|--|------|--|-------|
| Total Liabilities | | 8.40 | | 21.83 |
|--------------------------|--|------|--|-------|

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 | | (176,642.14) | | 87,746.06 |

| | | | | |
|----------------------------|--|-------------------|--|-------------------|
| Total Fund Balances | | 437,628.68 | | 428,257.73 |
|----------------------------|--|-------------------|--|-------------------|

| | | | | |
|--|-----------|-------------------|-----------|-------------------|
| TOTAL LIABILITIES AND FUND BALANCES | \$ | 437,637.08 | \$ | 428,279.56 |
|--|-----------|-------------------|-----------|-------------------|

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, 2023 | 2 Months Ended August 31, 2022 |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Revenues | | |
| Advertising and Partnerships | 0.00 | 9,361.90 |
| Government | 0.00 | 202,106.75 |
| Other Revenues | <u>437.30</u> | <u>1,806.15</u> |
| Total Revenues | <u>437.30</u> | <u>213,274.80</u> |
| Expenses | | |
| Personnel | 11,173.74 | 14,043.74 |
| Administrative | 11,837.61 | 9,795.45 |
| Membership | 1,280.68 | 324.04 |
| Marketing | <u>152,787.41</u> | <u>101,365.51</u> |
| Total Expenses | <u>177,079.44</u> | <u>125,528.74</u> |
| Revenues Over (Under) Expenses | <u>\$ (176,642.14)</u> | <u>\$ 87,746.06</u> |

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

| | Annual Budget | Annual Actual | Variance | 2 Months Ended 08/31/23 Actual | Remaining Budget Amount | % Actual / Budget Target 16.67% |
|-------------------------------------|----------------------|----------------------|------------------------|---|-------------------------------|---|
| | Current Year | Prior Year | | | | |
| 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) | 0.00 | 315,874.00 | 0.00 |
| 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) | 0.00 | 0.00 | 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) | 437.30 | (437.30) | 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 Special Events - Rental Income | 9,000.00 | 0.00 | 9,000.00 | 0.00 | 9,000.00 | 0.00 |
| Total Revenues | \$ 324,874.00 | \$ 779,604.67 | \$ (454,730.67) | \$ 437.30 | \$ 324,436.70 | 0.13 |

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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 08/31/23 Actual | Remaining Budget Amount | % Actual / Budget Target 16.67% |
|----------------------------------|----------------------|----------------------|---------------------|---|-------------------------------|---|
| | Current Year | Prior Year | | | | |
| Expenses | | | | | | |
| PERSONNEL | | | | | | |
| 5010.01 Wages & Salaries | | \$ 109,846.43 | | \$ 9,395.96 | | |
| 5020.01 Contract Labor | | 2,237.50 | | 0.00 | | |
| 5030.01 Payroll Taxes | | 8,818.10 | | 1,471.22 | | |
| 5050.01 Insurance - Medical | | 1,167.36 | | 194.56 | | |
| 5060.01 Insurance - Workers Comp | | <u>618.12</u> | | <u>112.00</u> | | |
| Total Personnel | \$ <u>132,000.00</u> | \$ <u>122,687.51</u> | \$ <u>9,312.49</u> | \$ <u>11,173.74</u> | \$ <u>120,826.26</u> | <u>8.46</u> |
| ADMINISTRATIVE | | | | | | |
| 5510.01 Computer | | \$ 1,439.21 | | \$ 0.00 | | |
| 5520.01 Depreciation | | 1,488.00 | | 0.00 | | |
| 5530.01 Dues & Subscriptions | | 3,837.18 | | 54.99 | | |
| 5573.01 Insurance | | 4,665.00 | | 0.00 | | |
| 5601.01 Occupancy | | 48,636.30 | | 8,424.20 | | |
| 5602.01 Utilities | | 7,346.77 | | 646.60 | | |
| 5603.01 Building Maintenance | | 679.20 | | 225.00 | | |
| 5612.01 Office Supplies | | 1,586.60 | | 1,104.14 | | |
| 5613.01 Bank Charges | | 0.40 | | 0.00 | | |
| 5614.01 Postage | | 816.71 | | 219.99 | | |
| 5701.01 Professional Fees | | 13,624.45 | | 761.50 | | |
| 5800.01 Repairs & Maintenance | | 1,256.03 | | 0.00 | | |
| 5810.01 Telephone | | 2,200.83 | | 319.99 | | |
| 5900.01 Other | | <u>60.37</u> | | <u>81.20</u> | | |
| Total Administrative | \$ <u>116,350.00</u> | \$ <u>87,637.05</u> | \$ <u>28,712.95</u> | \$ <u>11,837.61</u> | \$ <u>104,512.39</u> | <u>10.17</u> |
| MEMBERSHIP | | | | | | |
| 6010.09 Local Meetings | | \$ 8,180.30 | | \$ 780.68 | | |
| 6011.09 Automobile | | 182.97 | | 0.00 | | |
| 6023.09 Public Relations | | 161.08 | | 500.00 | | |
| 6030.09 Member Services | | <u>56.54</u> | | <u>0.00</u> | | |
| Total Membership | \$ <u>8,500.00</u> | \$ <u>8,580.89</u> | \$ <u>(80.89)</u> | \$ <u>1,280.68</u> | \$ <u>7,219.32</u> | <u>15.07</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 08/31/23 Actual | Remaining Budget Amount | % Actual / Budget Target 16.67% |
|--|---------------------|---------------------|-----------------------|---|-------------------------------|---|
| | Current Year | Prior Year | | | | |
| MARKETING | | | | | | |
| RESEARCH | | | | | | |
| 6110.02 Marketing Associations | | \$ 14.27 | | \$ 0.00 | | |
| 6120.02 Meetings & Seminars | | <u>1,682.97</u> | | <u>0.00</u> | | |
| Total Research | \$ <u>0.00</u> | \$ <u>1,697.24</u> | \$ <u>(1,697.24)</u> | \$ <u>0.00</u> | \$ <u>0.00</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 | | 0.00 | | |
| 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>0.00</u> | \$ <u>7,500.00</u> | <u>0.00</u> |
| REGIONAL MARKETING | | | | | | |
| 7223.03 Research Accomodations | | \$ 975.13 | | \$ 0.00 | | |
| 7224.03 Research Meals | | 103.84 | | 0.00 | | |
| 7240.03 Fam Trip Accomodations | | 0.00 | | 400.00 | | |
| 7250.03 Fam Trip Meals | | <u>0.00</u> | | <u>491.37</u> | | |
| Total Regional Marketing | \$ <u>30,000.00</u> | \$ <u>1,078.97</u> | \$ <u>28,921.03</u> | \$ <u>891.37</u> | \$ <u>29,108.63</u> | <u>2.97</u> |
| ONLINE MARKETING-IN HOUSE | | | | | | |
| 7310.02 Access & Hosting Fees | | \$ <u>26,421.21</u> | | \$ <u>7,825.00</u> | | |
| Total Online Marketing-In House | \$ <u>40,000.00</u> | \$ <u>26,421.21</u> | \$ <u>13,578.79</u> | \$ <u>7,825.00</u> | \$ <u>32,175.00</u> | <u>19.56</u> |
| TRADE SHOWS - PROF / TRADE MTGS | | | | | | |
| 7420.02 Trade Show Transportation | | \$ 407.71 | | \$ 0.00 | | |
| 7430.02 Trade Show Accomodations | | <u>111.83</u> | | <u>0.00</u> | | |
| Total Trade Shows | \$ <u>0.00</u> | \$ <u>519.54</u> | \$ <u>(519.54)</u> | \$ <u>0.00</u> | \$ <u>0.00</u> | <u>0.00</u> |
| PRINTED MATERIALS | | | | | | |

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MODIFIED CASH BASIS

| | Annual Budget | Annual Actual | Variance | 2 Months Ended 08/31/23 Actual | Remaining Budget Amount | % Actual / Budget Target 16.67% |
|---|---------------------|----------------------|------------------------|---|-------------------------------|---|
| | Current Year | Prior Year | | | | |
| 7510.02 Printing Costs | | \$ 897.25 | | \$ 6.07 | | |
| 7520.02 Photography | | <u>40.00</u> | | <u>0.00</u> | | |
| Total Printed Materials | \$ 28,000.00 | \$ 937.25 | \$ 27,062.75 | \$ 6.07 | \$ 27,993.93 | 0.02 |
| MISCELLANEOUS EXPENSES - MKTG CONSULT / PARTNERSHIPS | | | | | | |
| 7610.02 Co-ops & Partnerships | | \$ 8,870.18 | | \$ 0.00 | | |
| 7630.02 Marketing Staff (PT/Ind.Cont.) | | 33,941.60 | | 5,000.00 | | |
| 7640.02 Gateway Chambers/Commerce | | <u>188,632.98</u> | | <u>138,194.86</u> | | |
| Total Miscellaneous Expenses | \$ 41,720.00 | \$ 231,444.76 | \$ (189,724.76) | \$ 143,194.86 | \$ (101,474.86) | 343.23 |
| MEDIA RELATIONS | | | | | | |
| 7710.02 Media Hospitality | | \$ 207.32 | | \$ 0.00 | | |
| 7740.02 Media Accomodations | | 219.08 | | 0.00 | | |
| 7750.02 Media Meals | | <u>675.11</u> | | <u>0.00</u> | | |
| Total Media Relations | \$ 2,500.00 | \$ 1,101.51 | \$ 1,398.49 | \$ 0.00 | \$ 2,500.00 | 0.00 |
| INQUIRY FULFILLMENT- BROCHURE DISTRIBUTION | | | | | | |
| 7820.02 Fulfillment Postage | | \$ 1,887.87 | | \$ 423.41 | | |
| 7830.02 Fulfillment Shipping | | 108.26 | | 0.00 | | |
| 7840.02 Fulfillment Telephone | | (96.67) | | 0.00 | | |
| 7850.02 Fulfillment Outside Services | | <u>1,996.79</u> | | <u>446.70</u> | | |
| Total Inquiry Fulfillment | \$ 16,000.00 | \$ 3,896.25 | \$ 12,103.75 | \$ 870.11 | \$ 15,129.89 | 5.44 |

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MODIFIED CASH BASIS

| | Annual Budget | Annual Actual | Variance | 2 Months Ended 08/31/23 Actual | Remaining Budget Amount | % Actual / Budget Target 16.67% |
|-------------------------|----------------------|----------------------|-----------------------|---|-------------------------------|---|
| | 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 | \$ 165,720.00 | \$ 286,940.07 | \$ (121,220.07) | \$ 152,787.41 | \$ 12,932.59 | 92.20 |
| Total Expenses | <u>\$ 422,570.00</u> | <u>\$ 505,845.52</u> | <u>\$ (83,275.52)</u> | <u>\$ 177,079.44</u> | <u>\$ 245,490.56</u> | <u>41.91</u> |

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