



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

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June 05, 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 May 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**

May 31, 2023

May 31, 2022

**Assets**

**CURRENT ASSETS**

|                          |    |            |    |            |
|--------------------------|----|------------|----|------------|
| Cash or Cash Equivalents | \$ | 329,017.06 | \$ | 369,213.13 |
|--------------------------|----|------------|----|------------|

**PROPERTY AND EQUIPMENT**

|   |  |          |  |        |
|---|--|----------|--|--------|
| Property and Equipment, Net of Accumulated Depreciation |  | 1,795.94 |  | 873.99 |
|---|--|----------|--|--------|

**OTHER ASSETS**

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

|                     |           |                   |           |                   |
|---------------------|-----------|-------------------|-----------|-------------------|
| <b>TOTAL ASSETS</b> | <b>\$</b> | <b>337,213.00</b> | <b>\$</b> | <b>376,487.12</b> |
|---------------------|-----------|-------------------|-----------|-------------------|

**Liabilities and Fund Balances**

**CURRENT LIABILITIES**

|                           |    |      |    |      |
|---------------------------|----|------|----|------|
| Total Current Liabilities | \$ | 0.00 | \$ | 4.89 |
|---------------------------|----|------|----|------|

**LONG-TERM LIABILITIES**

|                          |  |      |  |      |
|--------------------------|--|------|--|------|
| <b>Total Liabilities</b> |  | 0.00 |  | 4.89 |
|--------------------------|--|------|--|------|

**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 |  | (3,298.67) |  | 23,986.93  |

|                            |  |                   |  |                   |
|----------------------------|--|-------------------|--|-------------------|
| <b>Total Fund Balances</b> |  | <b>337,213.00</b> |  | <b>376,482.23</b> |
|----------------------------|--|-------------------|--|-------------------|

|  |           |                   |           |                   |
|--|-----------|-------------------|-----------|-------------------|
| <b>TOTAL LIABILITIES AND FUND BALANCES</b> | <b>\$</b> | <b>337,213.00</b> | <b>\$</b> | <b>376,487.12</b> |
|--|-----------|-------------------|-----------|-------------------|

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**

|                                       | 11 Months Ended<br>May 31, 2023 | 11 Months Ended<br>May 31, 2022 |
|---------------------------------------|---------------------------------|---------------------------------|
| <b>Revenues</b>                       |                                 |                                 |
| Advertising and Partnerships          | 31,731.53                       | 3,153.75                        |
| Government                            | 404,213.50                      | 383,985.39                      |
| Other Revenues                        | <u>32,408.29</u>                | <u>23,344.30</u>                |
| <b>Total Revenues</b>                 | <u>468,353.32</u>               | <u>410,483.44</u>               |
| <b>Expenses</b>                       |                                 |                                 |
| Personnel                             | 103,477.15                      | 88,684.72                       |
| Administrative                        | 79,020.51                       | 38,310.04                       |
| Membership                            | 7,969.05                        | 2,159.37                        |
| Marketing                             | <u>281,185.28</u>               | <u>257,342.38</u>               |
| <b>Total Expenses</b>                 | <u>471,651.99</u>               | <u>386,496.51</u>               |
| <b>Revenues Over (Under) Expenses</b> | <u>\$ (3,298.67)</u>            | <u>\$ 23,986.93</u>             |

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

|                                     | Annual<br>Budget     | Annual<br>Actual     | Variance             | 11 Months<br>Ended<br>05/31/23<br>Actual | Remaining<br>Budget<br>Amount | %<br>Actual /<br>Budget<br>Target<br>91.67% |
|-------------------------------------|----------------------|----------------------|----------------------|--|-------------------------------|---|
|                                     | Current<br>Year      | Prior<br>Year        |                      |  |                               |   |
| <b>Revenues</b>                     |                      |                      |                      |  |                               |   |
| 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)         | 404,213.50                               | (199,213.50)                  | 197.18                                      |
| 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)              | 593.78                                   | (593.78)                      | 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)          | 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  |
| <b>Total Revenues</b>               | <u>\$ 660,000.00</u> | <u>\$ 425,486.44</u> | <u>\$ 234,513.56</u> | <u>\$ 468,353.32</u>                     | <u>\$ 191,646.68</u>          | <u>70.96</u>                                |

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

|                                  | Annual<br>Budget     | Annual<br>Actual     | Variance             | 11 Months<br>Ended<br>05/31/23<br>Actual | Remaining<br>Budget<br>Amount | %<br>Actual /<br>Budget<br>Target<br>91.67% |
|----------------------------------|----------------------|----------------------|----------------------|--|-------------------------------|---|
|                                  | Current<br>Year      | Prior<br>Year        |                      |  |                               |   |
| <b>Expenses</b>                  |                      |                      |                      |  |                               |   |
| <b>PERSONNEL</b>                 |                      |                      |                      |  |                               |   |
| 5010.01 Wages & Salaries         |                      | \$ 95,588.22         |                      | \$ 91,827.65                             |                               |   |
| 5020.01 Contract Labor           |                      | 1,040.00             |                      | 1,800.00                                 |                               |   |
| 5030.01 Payroll Taxes            |                      | 7,875.77             |                      | 8,161.30                                 |                               |   |
| 5050.01 Insurance - Medical      |                      | 1,167.36             |                      | 1,070.08                                 |                               |   |
| 5060.01 Insurance - Workers Comp |                      | <u>547.00</u>        |                      | <u>618.12</u>                            |                               |   |
| <b>Total Personnel</b>           | <b>\$ 130,000.00</b> | <b>\$ 106,218.35</b> | <b>\$ 23,781.65</b>  | <b>\$ 103,477.15</b>                     | <b>\$ 26,522.85</b>           | <b>79.60</b>                                |
| <b>ADMINISTRATIVE</b>            |                      |                      |                      |  |                               |   |
| 5510.01 Computer                 |                      | \$ 1,242.63          |                      | \$ 1,419.21                              |                               |   |
| 5520.01 Depreciation             |                      | 2,094.57             |                      | 0.00                                     |                               |   |
| 5530.01 Dues & Subscriptions     |                      | 754.21               |                      | 3,643.21                                 |                               |   |
| 5550.01 Education & Training     |                      | 936.85               |                      | 0.00                                     |                               |   |
| 5573.01 Insurance                |                      | 4,695.00             |                      | 4,665.00                                 |                               |   |
| 5601.01 Occupancy                |                      | 22,752.71            |                      | 44,424.20                                |                               |   |
| 5602.01 Utilities                |                      | 3,172.89             |                      | 6,937.86                                 |                               |   |
| 5603.01 Building Maintenance     |                      | 1,128.74             |                      | 557.70                                   |                               |   |
| 5612.01 Office Supplies          |                      | 2,033.15             |                      | 1,311.26                                 |                               |   |
| 5613.01 Bank Charges             |                      | 113.77               |                      | 0.40                                     |                               |   |
| 5614.01 Postage                  |                      | 987.62               |                      | 676.73                                   |                               |   |
| 5701.01 Professional Fees        |                      | 15,309.45            |                      | 12,187.70                                |                               |   |
| 5800.01 Repairs & Maintenance    |                      | 40.00                |                      | 1,256.03                                 |                               |   |
| 5810.01 Telephone                |                      | 650.97               |                      | 1,880.84                                 |                               |   |
| 5900.01 Other                    |                      | <u>63.56</u>         |                      | <u>60.37</u>                             |                               |   |
| <b>Total Administrative</b>      | <b>\$ 117,700.00</b> | <b>\$ 55,976.12</b>  | <b>\$ 61,723.88</b>  | <b>\$ 79,020.51</b>                      | <b>\$ 38,679.49</b>           | <b>67.14</b>                                |
| <b>MEMBERSHIP</b>                |                      |                      |                      |  |                               |   |
| 6010.09 Local Meetings           |                      | \$ 2,145.65          |                      | \$ 7,750.50                              |                               |   |
| 6011.09 Automobile               |                      | 1,751.44             |                      | 162.01                                   |                               |   |
| 6014.09 Membership Postage       |                      | 13.60                |                      | 0.00                                     |                               |   |
| 6023.09 Public Relations         |                      | 36.31                |                      | 0.00                                     |                               |   |
| 6030.09 Member Services          |                      | <u>0.00</u>          |                      | <u>56.54</u>                             |                               |   |
| <b>Total Membership</b>          | <b>\$ 0.00</b>       | <b>\$ 3,947.00</b>   | <b>\$ (3,947.00)</b> | <b>\$ 7,969.05</b>                       | <b>\$ (7,969.05)</b>          | <b>0.00</b>                                 |

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## Humboldt County Convention and Visitors Bureau

### SUPPLEMENTARY INFORMATION SCHEDULE OF EXPENSES MODIFIED CASH BASIS

|  | Annual<br>Budget    | Annual<br>Actual    | Variance             | 11 Months<br>Ended<br>05/31/23<br>Actual | Remaining<br>Budget<br>Amount | %<br>Actual /<br>Budget<br>Target<br>91.67% |
|--|---------------------|---------------------|----------------------|--|-------------------------------|---|
|  | Current<br>Year     | Prior<br>Year       |                      |  |                               |   |
| <b>MARKETING</b>                       |                     |                     |                      |  |                               |   |
| <b>RESEARCH</b>                        |                     |                     |                      |  |                               |   |
| 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>                              |                               |   |
| <b>Total Research</b>                  | <u>\$ 0.00</u>      | <u>\$ 1,322.86</u>  | <u>\$ (1,322.86)</u> | <u>\$ 1,697.24</u>                       | <u>\$ (1,697.24)</u>          | <u>0.00</u>                                 |
| <b>ADVERTISING/PROMOTION</b>           |                     |                     |                      |  |                               |   |
| 7120.02 Magazine Advertising           |                     | \$ 0.00             |                      | \$ 2,500.00                              |                               |   |
| 7130.02 Guides & Directories           |                     | 1,728.00            |                      | 1,250.00                                 |                               |   |
| 7150.02 Online Advertising             |                     | 320.00              |                      | 2,173.34                                 |                               |   |
| 7160.02 Radio Advertising              |                     | 650.00              |                      | 0.00                                     |                               |   |
| 7170.02 Television Advertising         |                     | <u>0.00</u>         |                      | <u>13,000.00</u>                         |                               |   |
| <b>Total Advertising/Promotion</b>     | <u>\$ 10,500.00</u> | <u>\$ 2,698.00</u>  | <u>\$ 7,802.00</u>   | <u>\$ 18,923.34</u>                      | <u>\$ (8,423.34)</u>          | <u>180.22</u>                               |
| <b>REGIONAL MARKETING</b>              |                     |                     |                      |  |                               |   |
| 7210.03 Printing Costs                 |                     | \$ 252.24           |                      | \$ 0.00                                  |                               |   |
| 7211.03 Automobile                     |                     | 78.20               |                      | 0.00                                     |                               |   |
| 7224.03 Research Meals                 |                     | 0.00                |                      | 80.90                                    |                               |   |
| 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>                              |                               |   |
| <b>Total Regional Marketing</b>        | <u>\$ 30,000.00</u> | <u>\$ 2,790.58</u>  | <u>\$ 27,209.42</u>  | <u>\$ 80.90</u>                          | <u>\$ 29,919.10</u>           | <u>0.27</u>                                 |
| <b>ONLINE MARKETING-IN HOUSE</b>       |                     |                     |                      |  |                               |   |
| 7310.02 Access & Hosting Fees          |                     | \$ 26,451.00        |                      | \$ 26,021.21                             |                               |   |
| 7340.02 Website Upgrades               |                     | <u>13,150.00</u>    |                      | <u>0.00</u>                              |                               |   |
| <b>Total Online Marketing-In House</b> | <u>\$ 52,000.00</u> | <u>\$ 39,601.00</u> | <u>\$ 12,399.00</u>  | <u>\$ 26,021.21</u>                      | <u>\$ 25,978.79</u>           | <u>50.04</u>                                |
| <b>TRADE SHOWS - PROF / TRADE MTGS</b> |                     |                     |                      |  |                               |   |
| 7410.02 Registration Fees              |                     | \$ 2,495.00         |                      | \$ 0.00                                  |                               |   |
| 7420.02 Trade Show Transportation      |                     | 0.00                |                      | 407.71                                   |                               |   |
| 7430.02 Trade Show Accomodations       |                     | 0.00                |                      | 111.83                                   |                               |   |

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

|   | Annual<br>Budget | Annual<br>Actual | Variance        | 11 Months<br>Ended<br>05/31/23<br>Actual | Remaining<br>Budget<br>Amount | %<br>Actual /<br>Budget<br>Target<br>91.67% |
|---|------------------|------------------|-----------------|--|-------------------------------|---|
|   | Current<br>Year  | Prior<br>Year    |                 |  |                               |   |
| Total Trade Shows   | \$ 10,500.00     | \$ 2,495.00      | \$ 8,005.00     | \$ 519.54                                | \$ 9,980.46                   | 4.95  |
| <b>PRINTED MATERIALS</b>                                    |                  |                  |                 |  |                               |   |
| 7510.02 Printing Costs                                      |                  | \$ 33.80         |                 | \$ 845.53                                |                               |   |
| 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    | \$ 885.53                                | \$ 24,114.47                  | 3.54  |
| <b>MISCELLANEOUS EXPENSES - MKTG CONSULT / PARTNERSHIPS</b> |                  |                  |                 |  |                               |   |
| 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        |                 | 31,441.60                                |                               |   |
| 7640.02 Gateway Chambers/Commerce                           |                  | 178,409.46       |                 | 188,632.98                               |                               |   |
| Total Miscellaneous Expenses                                | \$ 56,000.00     | \$ 211,341.38    | \$ (155,341.38) | \$ 228,944.76                            | \$ (172,944.76)               | 408.83                                      |
| <b>MEDIA RELATIONS</b>                                      |                  |                  |                 |  |                               |   |
| 7710.02 Media Hospitality                                   |                  | \$ 73.42         |                 | \$ 0.00                                  |                               |   |
| 7710.50 Media Relations-<br>Hosp/Trans/Accom                |                  | 175.70           |                 | 0.00                                     |                               |   |
| 7730.02 Media Transportation                                |                  | 392.00           |                 | 0.00                                     |                               |   |
| 7740.02 Media Accomodations                                 |                  | 1,693.97         |                 | 171.88                                   |                               |   |
| 7750.02 Media Meals   |                  | 1,288.20         |                 | 606.75                                   |                               |   |
| 7760.02 Media Outside Services                              |                  | 547.00           |                 | 0.00                                     |                               |   |
| Total Media Relations                                       | \$ 7,500.00      | \$ 4,170.29      | \$ 3,329.71     | \$ 778.63                                | \$ 6,721.37                   | 10.38                                       |
| <b>INQUIRY FULFILLMENT- BROCHURE DISTRIBUTION</b>           |                  |                  |                 |  |                               |   |
| 7820.02 Fulfillment Postage                                 |                  | \$ 1,769.38      |                 | \$ 1,656.57                              |                               |   |
| 7830.02 Fulfillment Shipping                                |                  | 0.00             |                 | 46.30                                    |                               |   |
| 7840.02 Fulfillment Telephone                               |                  | 2,834.24         |                 | (96.67)                                  |                               |   |
| 7850.02 Fulfillment Outside Services                        |                  | 1,522.07         |                 | 1,727.93                                 |                               |   |
| Total Inquiry Fulfillment                                   | \$ 15,000.00     | \$ 6,125.69      | \$ 8,874.31     | \$ 3,334.13                              | \$ 11,665.87                  | 22.23                                       |

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

|                         | Annual<br>Budget     | Annual<br>Actual     | Variance            | 11 Months<br>Ended<br>05/31/23<br>Actual | Remaining<br>Budget<br>Amount | %<br>Actual /<br>Budget<br>Target<br>91.67% |
|-------------------------|----------------------|----------------------|---------------------|--|-------------------------------|---|
|                         | Current<br>Year      | Prior<br>Year        |                     |  |                               |   |
| <b>SALES DEPARTMENT</b> |                      |                      |                     |  |                               |   |
| Total Sales Department  | \$ 0.00              | \$ 0.00              | \$ 0.00             | \$ 0.00                                  | \$ 0.00                       | 0.00  |
| <b>SPECIAL PROJECTS</b> |                      |                      |                     |  |                               |   |
| 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)      | \$ 281,185.28                            | \$ (74,685.28)                | 136.17                                      |
| Total Expenses          | <u>\$ 454,200.00</u> | <u>\$ 437,470.07</u> | <u>\$ 16,729.93</u> | <u>\$ 471,651.99</u>                     | <u>\$ (17,451.99)</u>         | <u>103.84</u>                               |