Conejo Valley Tourism Improvement District
Special Audit Committee Meeting

September 17, 2026 at 11:00am

Online Via Zoom – Meeting Link

Teleconference locations include the Greater Conejo Valley Chamber of Commerce, Courtyard by Marriott TO, Sheraton Agoura Hills, and Hampton Inn Thousand Oaks

Meeting Agenda

1. Call to Order – Treasurer Ashley Montgomery
2. Roll Call / Self-Introductions
3. **Action Item:** Approval of the Agenda for the September 17, 2026 Meeting
4. Public Comments
5. **Action Item:** Approval of the Selection of Decker, Farrell & McCoy, LLP as the 2026 CVTID Auditor
6. **Action Item:** Approval of the CVTID Auditor Compensation
    a. Approved 2026 CVTID Budget Allocated in the range of $10,000-$12,500
7. **Presentation Item:** 2026 Audit Presentation
8. **Action Item:** To recommend to the CVTID Board of Directors approval of the 2026 Conejo Valley Tourism Improvement District Audit
9. Adjourn

NOTICES

BROWN ACT:

Government Code 54950 (The Brown Act) requires that a brief description of each item to be transacted or discussed be posted at least 24 hours prior to a regular meeting. Action may not be taken on items not posted on the agenda. Meeting facilities are accessible to persons with disabilities. If you require special assistance to participate in the meeting, notify Josh Gray at (805)370-0035 at least 48 hours prior to the meeting.

NOTICE TO PUBLIC:

You are welcomed and encouraged to participate in this meeting. Public comment is taken (3 minutes maximum per person) on items listed on the agenda when they are called. Public Comment on items not listed on the agenda will be heard at the meeting as noted on the agenda. Comments on controversial items may be limited and large groups are encouraged to select one or two speakers to represent the opinion of the group. The order of Agenda items is listed for reference and may be taken in any order deemed appropriate by the CVTID. The Agenda provides a general description and staff recommendations; however, the CVTID may take action other than what is recommended.

DOCUMENTATION:

Copies of staff reports or other written documentation, relating to each item of business described in this Agenda, are posted to the CVTID website at Conejo.com and are on file and available for public inspection, during normal business hours, in the office of Greater Conejo Valley Chamber of Commerce at 600 Hampshire Road, Suite 200, Thousand Oaks, CA 91361.

I declare under penalty of perjury that I posted this Agenda of the CVTID on the front door of the Greater Conejo Valley Chamber of Commerce, 600 Hampshire Road, Suites 200, Thousand Oaks, CA 91361, not less than 24 hours prior to the meeting pursuant to Government Code Section 54956 on _____ at _____ By:_____ Josh Gray, Director of Operations, CVTID

Conejo Valley Tourism Improvement District

Agenda Report

DATE: September 17, 2026

TO: Conejo Valley Tourism Improvement District (CVTID) Audit Committee

FROM: Josh Gray, Director of Operations

SUBJECT: Approval of the Selection of Decker, Farrell & McCoy, LLP as the 2026 CVTID Auditor

Background

To maintain compliance with California financial transparency standards for Tourism Improvement Districts, staff recommends retaining Decker, Farrell & McCoy, LLP to conduct the biennial independent audit for 2026.

Staff Recommendation

Approve the selection of Decker, Farrell & McCoy, LLP as the 2026 CVTID Auditor.

Josh Gray

Director of Operations

Conejo Valley Tourism Improvement District

Agenda Report

DATE: September 17, 2026

TO: Conejo Valley Tourism Improvement District (CVTID) Audit Committee

FROM: Josh Gray, Director of Operations

SUBJECT: Approval of the CVTID Auditor Compensation

Background

Under Cal. Gov. Code § 54953, public bodies must publicly report and approve financial disbursements and contractual compensations. The proposed compensation falls within the pre-approved 2026 CVTID budget allocation of $10,000 to $12,500. Contingent upon the approval of Selection of Auditor.

Staff Recommendation

Approve auditor compensation within the allocated range of $10,000–$12,500 for the 2026 audit engagement.

Josh Gray

Director of Operations

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CONEJO VALLEY TOURISM IMPROVEMENT DISTRICT, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2025

Decker, Farrell & McCoy, LLP
Certified Public Accountants

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CONEJO VALLEY TOURISM IMPROVEMENT DISTRICT, INC.
AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

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Decker, Farrell & McCoy, LLP
CERTIFIED PUBLIC ACCOUNTANTS
Litigation Specialists & Business Appraisers

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Conejo Valley Tourism Improvement District, Inc.
Thousand Oaks, California

Opinion

We have audited the accompanying financial statements of Conejo Valley Tourism Improvement District, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2025 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Conejo Valley Tourism Improvement District, Inc. as of December 31, 2025 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Conejo Valley Tourism Improvement District, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Conejo Valley Tourism Improvement District, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Conejo Valley Tourism Improvement District, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Conejo Valley Tourism Improvement District, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

DECKER, FARRELL & MCCOY, LLP
Camarillo, California
August 15, 2026

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CONEJO VALLEY TOURISM IMPROVEMENT DISTRICT, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

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ASSETS

CURRENT ASSETS		
Cash and equivalents	$	894,418
Investments		577,961
Accounts receivable, net of allowance of $0		359,563
Prepaid expenses		28,551
Total Current Assets		1,860,493
PROPERTY AND EQUIPMENT, NET		92,174
TOTAL ASSETS	$	1,952,667

LIABILITIES & NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	$	137,016
Pledge payable, current portion		25,000
Total Current Liabilities		162,016
TOTAL LIABILITIES		162,016
NET ASSETS		
Unrestricted Fund Balance		1,790,651
TOTAL NET ASSETS		1,790,651
TOTAL LIABILITIES AND NET ASSETS	$	1,952,667

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See accompanying notes and auditors' report.

CONEJO VALLEY TOURISM IMPROVEMENT DISTRICT, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2025

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REVENUES	
Assessments	$ 1,583,845
TOTAL REVENUE	1,583,845
EXPENSES	
Administration fees	381,917
Advertising, marketin,g and branding	1,011,378
Automobile reimbursement	268
Bank and finance charges	(524)
Business development	87,525
Conference and meetings	54,420
Depreciation and amortization	26,336
Insurance	3,249
License and permits	22,405
Meeting expenses	10,927
Membership dues	2,320
Office expenses	1,726
Professional fees	18,004
Printing and postage	61
Rebranding expense	4,363
Total Expenses	1,624,375
OPERATING EXPENSES IN EXCESS OF REVENUES	(40,530)
OTHER INCOME	
Interest Income	51,724
Total Other Income	51,724
CHANGES IN NET ASSETS	11,194
NET ASSETS, BEGINNING OF YEAR	1,626,073
PRIOR PERIOD ADJUSTMENT	153,384
NET ASSETS, ENDING OF YEAR	$ 1,790,651

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See accompanying notes and auditors' report.

CONEJO VALLEY TOURISM IMPROVEMENT DISTRICT, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025

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CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	$	11,194
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Prior period adjustment		-
Depreciation and amortization expense		26,336.00
Net realized and unrealized gains investments		-
Non-cash donation		-
(Increase) decrease in operating assets:		
Accounts receivable		(34,062)
Prepaid expenses		3,564
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses		49,842
Pledge payable		(25,000)
CASH PROVIDED BY OPERATING ACTIVITIES		31,874
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from investments		50,027
CASH PROVIDED BY INVESTING ACTIVITIES		50,027
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of equipment		(9,510)
CASH USED IN FINANCING ACTIVITIES		(9,510)
NET INCREASE IN CASH		72,391
CASH AT BEGINNING OF YEAR		822,027
CASH AT END OF YEAR	$	894,418

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See accompanying notes and auditors' report.

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NOTE 1 – NATURE OF OPERATIONS

Nature of Operations

Conejo Valley Tourism Improvement District, Inc. ("CVTID"), was formed on December, 2013 as a non-profit organization to benefit participating hotels in the cities of Thousand Oaks and Agoura Hills. CVTID's mission is to provide destination marketing to attract visitors to the participants and their services. CVTID is owned and operated by the Greater Conejo Valley Chamber of Commerce ("Chamber").

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation

The accompanying financial statements of the CVTID have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”).

CVTID reports information regarding its financial position and activities according to two classes of net assets: net assets without restrictions and net assets with restrictions. Net assets, revenue, expenses, gains and losses are classified based upon the existence or absence of imposed restrictions. Accordingly, CVTID is required to report information regarding its financial position and activities according to two classes of net assets: with and without restrictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts and disclosures. It is at least reasonably possible that the significant estimates could change in the coming year and, accordingly, actual results could differ from those estimates.

Concentration

CVTID's instruments exposed to concentration of credit risk consists of cash and cash equivalents at financial institutions. The Federal Deposit Insurance Corporation secures interest bearing accounts at such institutions up to $250,000 per depositor. As of December 31, 2025, the CVTID had approximately $1,028,938 in a financial institution over the Federal Deposit Insurance Corporation insurance limit. The CVTID has not experienced any losses in such account and management does not believe it is exposed to any significant credit risk with respect to cash and cash equivalents at December 31, 2025.

The assessment income comes from all lodging businesses located within the boundaries of the cities of Agoura Hills and Thousand Oaks, California.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The CVTID defines cash as cash on hand and cash equivalents representing amounts held at financial institutions with original maturities of three months or less. There were no cash equivalents on December 31, 2025.

Investments

The CVTID has determined that all marketable securities held (which are comprised of certificates of deposit with maturities of three months to twelve months) are available for sale. Accordingly, such investments are classified as current assets. Investments in long-term certificates of deposits maturing at various dates after 2026 are considered non-current. All investments are carried at fair value. Fair value approximates book value for these investments given their liquid nature and maturity periods. Fair values are based on quoted market prices.

Accounts Receivable

Accounts receivable represent amounts that are due for membership dues, services provided or support due to CVTID. Balances are reported at the amount management expects to collect from outstanding balances. Management has not recorded an allowance for bad debts. No losses on receivables have been recorded as of December 31, 2025.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed on the Straight-Line Method over the estimated useful lives of respective assets generally three to seven years. Costs of maintenance and repairs are charged to expense while costs of significant renewals and betterments are capitalized.

Equipment	5 years
Furniture and Fixtures	3 years
Trade Show Booth	3 years
Website	3 years

Fair Value of Financial Instruments

Fair value of financial instruments including cash and cash equivalents, accounts receivable, accounts payable and pledge payable are stated at cost, which approximates fair value due to the short-term nature of these items.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments (continued)

Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

All of CVTID's obligations are classified within Level 1 of the fair value hierarchy as their fair value is determined using interest rates which approximate market rates. The carrying amounts of current financial statements, including cash and cash equivalents, membership dues and accounts receivable, and various payables approximate fair value due to the current nature of such assets and liabilities and CVTID's intentions.

Revenue and Revenue Recognition

CVTID recognizes revenue and expenses using the accrual method of accounting for financial statement purposes. Accrual accounting recognizes revenues as they become available and measurable. Expenditures are recognized in the period in which the liability are incurred. CVTID uses the cash receipts and disbursements method for tax reporting purposes. Net assets, revenues, and gains and losses are accounted for and presented in compliance with any imposed restrictions. At December 31, 2025, all of CVTID's net assets, revenues, gains and losses are unrestricted.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the CVTID. As of December 31, 2025, there were no donated services recorded.

Advertising Expenses

Advertising costs are expensed as incurred.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

CVTID is a not-for-profit corporation that has obtained an exemption from federal income taxes under Section 501(c)(6) of the Internal Revenue Code and the state of California Revenue and Taxation Code Section 23701d. Accordingly, no provision has been recorded for federal or state income taxes. CVTID is subject, however, to Federal and California income taxes on income from certain activities not directly related to CVTID's tax exempt purpose as unrelated business income. Management has determined that CVTID has no current obligations for unrelated business income for the year ending December 31, 2025.

CVTID evaluates uncertain tax positions whereby the effect of the uncertainty would be recorded if the outcome was considered probable and reasonably estimable. Management does not believe any significant income tax uncertainties exist requiring accrual as of December 31, 2025.

CVTID's tax returns are subject to review and audit by federal, state and other applicable agencies for three years after the later of the due date or date of filing. Such agencies may review the taxability of unrelated business income, or the qualification of the tax-exempt entity under the Internal Revenue Code and applicable state statutes. As of December 31, 2025, CVTID's tax years for the years ended December 31, 2024, 2023 and 2022 are subject to examination by the taxing authorities.

NOTE 3 - PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

Equipment	$	1,311
Furniture and Fixtures		17,926
Trade Show Booth		22,058
Website		118,510
Total Property and Equipment		159,805
Less: Accumulated depreciation		(67,631)
Property and Equipment, net	$	92,174

Depreciation expense for the year ended December 31, 2025 was $26,336.

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NOTE 4 - PLEDGE PAYABLE

In 2020, the CVTID pledged gift to support California Lutheran University. The pledge is for $125,000 with annual payments of $25,000, starting January 2022.

The future maturities of the long-term portion as of December 31, 2025 are as follows:

2026	$ 25,000
	$ 25,000

NOTE 5 - PRIOR PERIOD ADJUSTMENT

The net assets at the beginning of 2025 have been adjusted for the following items: 1) Account receivable estimate was under accrued for December 31, 2024. 2) Pledge payment for 2024 was not netted against the payable.

Net Assets - Unadjusted Balance	$ 1,626,073
Adjustments	
Accounts receivable	178,384
Pledge payable	(25,000)
Total Adjustment	153,384
Net Assets - Adjusted Balance	$ 1,779,457

NOTE 6 - RELATED PARTY TRANSACTIONS

Administration Fee

CVTID, as an entity wholly owned and operated by the Greater Conejo Valley Chamber of Commerce, utilizes the facilities leased by the Chamber of Commerce. CVTID is not a signor or guarantor on this lease. In addition, the Chamber provides CVTID certain overhead such as wages and other items. For these facilities and services, CVTID pays the Chamber twenty percent of certain contractually obligated agreements on a month-to-month basis.

During 2025, the Greater Conejo Valley Chamber of Commerce was paid $323,183 for administration fees. As of December 31, 2025, the accounts payable balance due was $73,854.

Board Members

During the normal course of business, CVTID may purchase goods and services from companies in which some board members may be owners or employees. During the year ended December 31, 2025 these amounts were de minimis.

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NOTE 7 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The CVTID's working capital and cash flows are attributable to the annual cash receipts of assessments and special events. Monthly cash outflows vary each year based on the specific requirements of the programs planned during the year. To manage liquidity, the CVTID utilizes the income as needed during the year to manage cash flow.

Financial assets available within one year and free of restrictions:

Cash and cash equivalents	$ 894,418
Certificate of deposits	577,961
Accounts receivable	359,563
Prepaid expenses	28,550
Total current assets	1,860,492
Less, those unavailable for general expenditures within one year, due to:	
Accounts payable and accrued expenses	137,016
Pledge payable	25,000
Total current liabilities	162,016
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	$ 1,698,476

NOTE 8 - SUBSEQUENT EVENTS

In preparing the financial statements, the CVTID has evaluated events and transactions for potential recognition or disclosure through August 15, 2026, the date that the financial statements were available to be issued.

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Conejo Valley Tourism Improvement District

Agenda Report

DATE: September 17, 2026

TO: Conejo Valley Tourism Improvement District (CVTID) Audit Committee

FROM: Josh Gray, Director of Operations

SUBJECT: Recommendation to the CVTID Board of Directors for Approval of the 2026 Audi

Background

Following the review of the auditor selection, compensation structure, and audit presentation, the Audit Committee must formally determine whether to recommend the finalized 2026 audit to the full CVTID Board of Directors for final adoption. Contingent upon the approval of Auditor Compensation and presentation of the audit report.

Staff Recommendation

Move to recommend approval of the 2026 Conejo Valley Tourism Improvement District Audit to the full Board of Directors.

Josh Gray

Director of Operations