Financial Statements

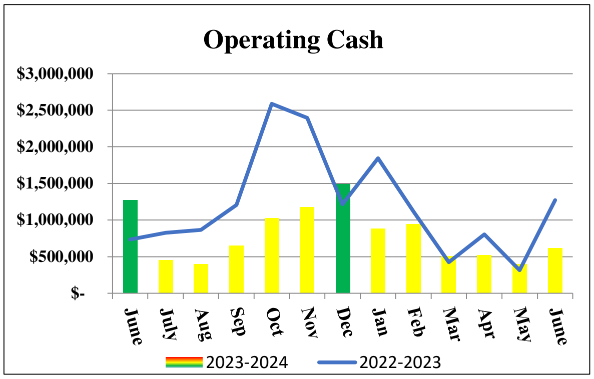
For the period ending YTD June 30th, 2024

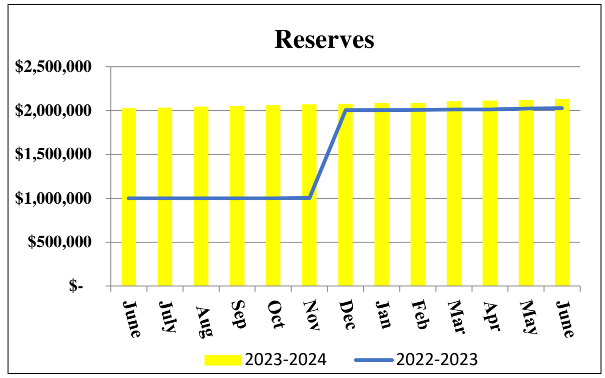
Index:

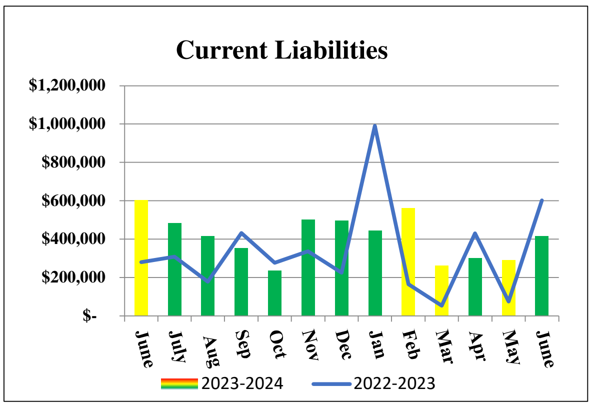
Visit Corpus Christi
Financial Dashboard
For the period ending YTD June 30th, 2024

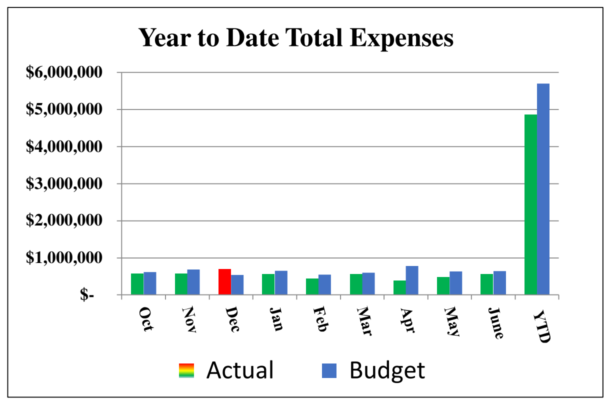
Color Code

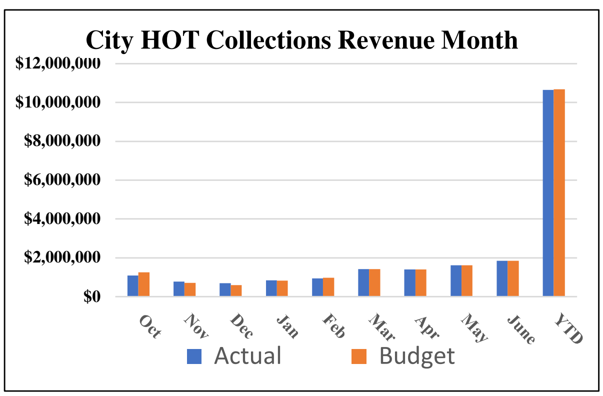
(Red)	Significant Underperformance (over 20% budget variance)
(Yellow)	Underperforming Expectations (between 6 – 20% of budget)
(Green)	Operating as Expected (within 5% of budget)

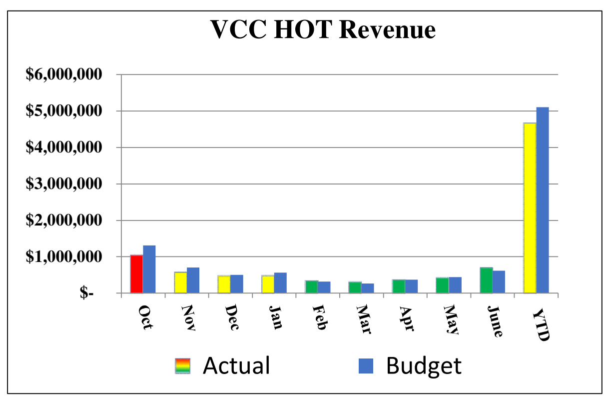


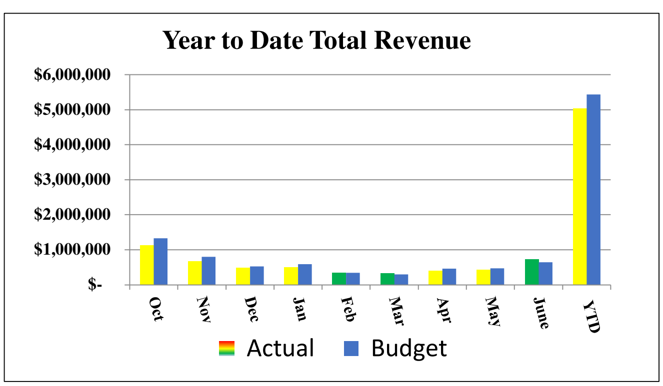












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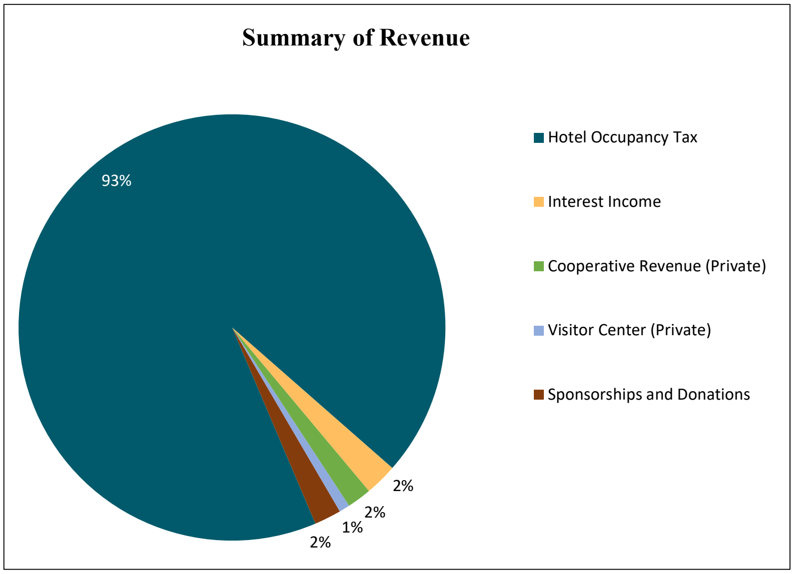

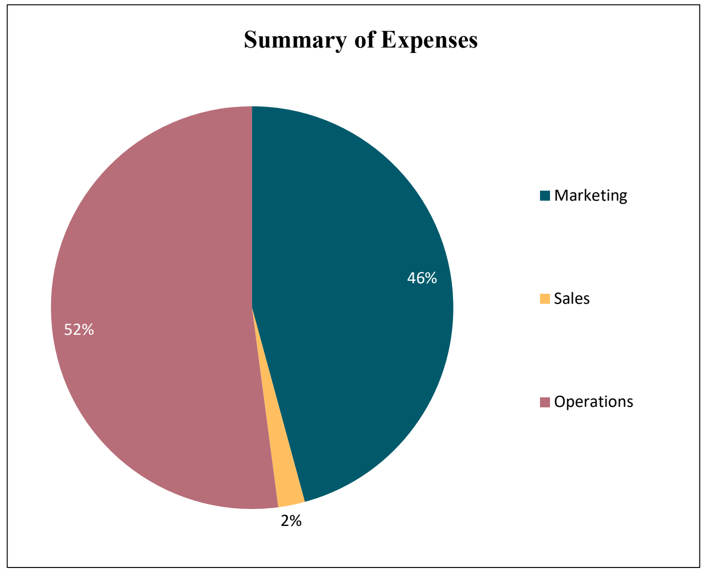

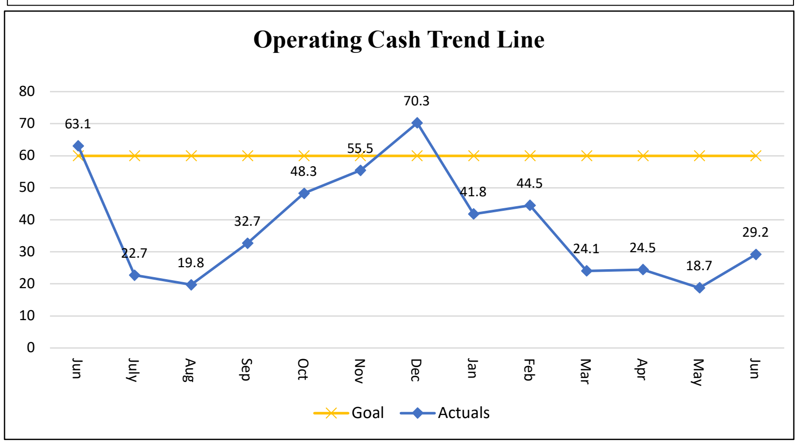

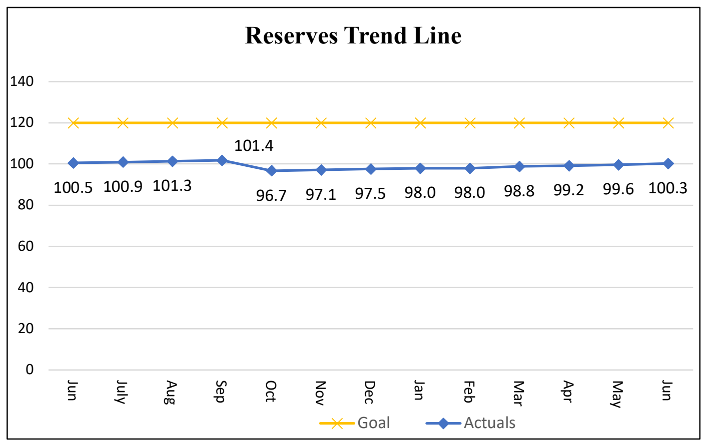

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Balance Sheet
For the period ending YTD June 30th, 2024 and June 30th, 2023

Note: Fiscal year is October 2023 through September 2024

	June 2024 $	June 2023 $	Variance $	Variance %
ASSETS				
CURRENT ASSETS				
Operating Cash				
Operating Public Account	380,080	103,090	276,990	268.7%
Operating Private Account	112,448	48,135	64,313	133.6%
American Bank Reserves	1,750	1,697	53	3.1%
Bill.com Money Out Clearing	4,309	-	4,309	100.0%
American Bank HOT Revenue MMA Account	123,160	1,119,103	(995,944)	(89.0%)
American Bank GIP/CEF	230,633	153,890	76,743	50%
Petty Cash	1,000	970	30	3.1%
Total Operating Cash	853,380	1,426,885	(573,505)	(40.2%)
Investments				
American Bank Wealth Management Account	2,130,367	2,026,494	103,872	5.1%
American Bank Wealth Management Account -GIP	478,714	408,262	70,453	17.3%
Total Investments	2,609,081	2,434,756	174,325	7.2%
Accounts Receivable	17,433	7,525	9,908	131.7%
TPID Receivable	44,756	36,387	8,369	23.0%
Total Current Assets	3,524,650	3,905,554	(380,904)	(9.8%)
FIXED ASSETS				
Vehicle, Equipment and Leasehold Improvements	481,396	520,009	(38,613)	(7.4%)
Less: Accumulated Depreciation	(195,896)	(148,440)	(47,456)	(32.0%)
Website	85,171	85,171	-	-
Less: Accumulated Amortization	(84,075)	(72,933)	(11,141)	(15.3%)
TOTAL FIXED ASSETS	286,596	383,806	(97,210)	(25.3%)
OTHER ASSETS				
Prepaid Expenses	188,955	476,409	(287,453)	(60.3%)
ROU Asset - Operating Lease	474,555	-	474,555	100.0%
TOTAL OTHER ASSETS	663,511	476,409	187,102	39.3%
TOTAL ASSETS	**$ 4,474,756**	**$ 4,765,768**	**$ (291,012)**	**(6.1%)**
LIABILITIES				
CURRENT LIABILITIES				
Trade Accounts Payable	340,460	582,149	(241,689)	(41.5%)
Divvy Credit Card	14,921	(2,828)	17,748	627.7%
Accrued Expenses	-	-	-	-
Salary & Benefits Payable	60,811	22,964	37,847	164.8%
Miscellaneous Payables	1,142	746	396	53.1%
Total Current Liabilities	417,334	603,032	(185,698)	(30.8%)
Deferred Revenue				
Deferred Revenue	1,500	597,514	(596,014)	(99.7%)
Deferred Revenue Events	9,000	19,875	(10,875)	(54.7%)
Deferred Revenue - GIP	345,916	354,491	(8,575)	(2.4%)
Total Deferred Revenue	356,416	971,879	(615,463)	(63.3%)
LONG TERM LIABILITIES				
Operating Lease Liability	328,198	-	328,198	100.0%
Current Portion - Lease Liability	153,820	-	153,820	100.0%
Total Long term Liabilities	482,018	-	482,018	100.0%
TOTAL LIABILITIES	**$ 1,255,767**	**$ 1,574,911**	**$ (319,144)**	**(20.3%)**
NET ASSETS				
Unrestricted Net Assets	3,051,170	2,663,746	387,425	14.5%
Current Year Net Assets	167,818	527,112	(359,293)	(68.2%)
TOTAL NET ASSETS	**$ 3,218,989**	**$ 3,190,857**	**$ 28,131**	**0.9%**
TOTAL LIABILITIES & NET ASSETS	**$ 4,474,756**	**$ 4,765,768**	**$ (291,012)**	**(6.1%)**

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Trend Balance Sheet Ratios

For the period ending June 30th, 2024

	Jun 2023	Jul 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
Operating Cash [1]	63.08	22.69	19.76	32.69	48.25	55.46	70.26	41.83	44.54	24.09	24.49	18.74	29.24
Current Ratio [2]	6.48	6.19	7.09	8.81	17.47	8.39	8.97	8.74	6.84	12.96	11.39	11.42	8.45
Leverage [3]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserves [4]	100.52	100.92	101.33	101.77	96.72	97.13	97.54	97.96	97.96	98.77	99.19	99.60	100.30
Savings Indicator [5]	0.11	0.05	0.05	0.05	0.97	0.56	0.49	0.15	0.09	0.01	0.01	0.00	0.03

1 **Operating Cash** = Cash/Daily Expenses. Indicates how many days a company can survive without additional cash.

2 **Current Ratio** = Current Assets/Current Liabilities. Measures a company's ability to repay short term debts with short term assets.
A ratio between 3 and 4 is ideal, with a high number indicating greater ability to repay short term debt.

3 **Leverage** = Long Term Liabilities/Total Net Assets. Indicates how assets are financed.
A lower number indicates that assets are financed through savings/net assets while a higher number indicates that assets are financed through debt and puts the company at greater risk of default on its obligations.

4 **Reserves** = Investments/Daily Expenses. Measures the number of days of investments a company can survive on.

5 **Savings Indicator = (**Revenue - Expenses) / Expenses. Expresses surplus (or deficit) of revenues over expenses.
Positive Savings Indicators allows you to add to net asssets. Negative Savings Indicator indicates that there is consumption of the net assets.

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Statement of Activities
For the Period Ending YTD June 30th, 2024

Note: Fiscal year is October 2023 through September 2024

	Jun-24 YTD - ACTUALS		Jun-24 YTD - BUDGET	Over/(Under) VARIANCE TO BUDGET		Jun-23 YTD - ACTUALS		June-24 to June-23 ACTUALS VARIANCE		Annual Budget		Budget Remaining	
	$	%	$	$	%	$	%	$	%	$	%	$	%
REVENUES & OTHER SUPPORT:													
Hotel Occupancy Tax	4,675,313	92.7%	5,106,847	(431,534)	(8.5%)	4,935,558	90.3%	(260,245)	(5.3%)	7,227,983	94.8%	2,552,670	35.3%
Interest Income	123,508	2.4%	112,500	11,008	9.8%	43,589	0.8%	79,919	183.3%	150,000	2.0%	26,492	17.7%
Group Incentive Program (GIP)	-	-	-	-	-	420,026	7.7%	(420,026)	(100.0%)	-	-	-	-
Community	2,250	0.0%	-	2,250	100.0%	2,568	0.0%	(318)	(12.4%)	-	-	(2,250)	-
Visitor Center	40,981	0.8%	42,925	(1,944)	(4.5%)	37,981	0.7%	3,000	7.9%	55,250	0.7%	14,269	25.8%
Ambassador Program (Private)	-	-	-	-	-	400	0.0%	(400)	(100.0%)	-	-	-	-
Cooperative Revenue (Private)	92,998	1.8%	32,500	60,498	186.1%	17,893	0.3%	75,105	419.7%	52,900	0.7%	(40,098)	(75.8%)
Sponsorships and Donations (HOSPiS)	102,352	2.0%	140,000	(37,648)	(26.9%)	5,452	0.1%	96,901	1,777.4%	140,000	1.8%	37,648	26.9%
Miscellaneous Income	7,210	0.1%	-	7,210	100.0%	1,839	0.0%	5,371	292.1%	-	-	(7,210)	-
TOTAL REVENUES & OTHER SUPPORT:	**$ 5,044,612**	**100.0%**	**$ 5,434,772**	**$ (390,160)**	**(7.2%)**	**$ 5,465,305**	**100.0%**	**$ (420,693)**	**(7.7%)**	**$ 7,626,133**	**100.0%**	**$ 2,581,521**	**35.7%**
PROGRAM EXPENSES:													
Marketing													
Printed Collateral Materials	71,907	1.4%	85,535	(13,628)	(15.9%)	54,321	1.0%	17,586	32.4%	105,750	1.4%	33,843	32.0%
Giveaway Promotions	49,692	1.0%	67,873	(18,181)	(26.8%)	31,743	0.6%	17,948	56.5%	87,800	1.2%	38,108	43.4%
Media Advertising	1,794,475	35.6%	2,012,239	(217,764)	(10.8%)	1,626,507	29.8%	167,968	10.3%	2,589,988	34.0%	795,513	30.7%
Website & Digital Assets	128,981	2.6%	134,734	(5,753)	(4.3%)	68,552	1.3%	60,430	88.2%	175,731	2.3%	46,750	26.6%
Public Relations	364	0.0%	-	364	100.0%	57,562	1.1%	(57,198)	(99.4%)	-	-	(364)	-
Market Research	131,480	2.6%	266,783	(135,303)	(50.7%)	176,052	3.2%	(44,572)	(25.3%)	355,542	4.7%	224,062	63.0%
Marketing Projects	43,996	0.9%	115,331	(71,335)	(61.9%)	367,337	6.7%	(323,341)	(88.0%)	135,246	1.8%	91,250	67.5%
Sales													
Trade Shows/Missions	15,157	0.3%	65,500	(50,343)	(76.9%)	16,858	0.3%	(1,701)	(10.1%)	65,500	0.9%	50,343	76.9%
Convention Commitments	-	-	-	-	-	420,147	7.7%	(420,147)	(100.0%)	-	-	-	-
Dues/Subscriptions	88,907	1.8%	74,237	14,670	19.8%	66,665	1.2%	22,242	33.4%	104,518	1.4%	15,611	14.9%
Visitor Center Exp	25,145	0.5%	39,126	(13,981)	(35.7%)	29,259	0.5%	(4,114)	(14.1%)	49,376	0.6%	24,231	49.1%
Private Expenses	177,029	3.5%	207,950	(30,921)	(14.9%)	67,531	1.2%	109,498	162.1%	230,450	3.0%	53,421	23.2%
Operations													
Salaries & Benefits	1,689,024	33.5%	1,970,561	(281,537)	(14.3%)	1,436,936	26.3%	252,088	17.5%	2,638,146	34.6%	949,122	36.0%
Professional Fees	166,769	3.3%	163,205	3,564	2.2%	87,798	1.6%	78,971	89.9%	208,990	2.7%	42,221	20.2%
Insurance	10,024	0.2%	22,908	(12,884)	(56.2%)	7,135	0.1%	2,890	40.5%	26,956	0.4%	16,932	62.8%
Bank Fees	3,878	0.1%	625	3,253	520.5%	1,306	0.0%	2,572	197.0%	700	0.0%	(3,178)	(454.0%)
Board Meeting Expense	3,994	0.1%	8,755	(4,761)	(54.4%)	6,738	0.1%	(2,743)	(40.7%)	9,200	0.1%	5,206	56.6%
Rent & Utilities	139,384	2.8%	140,290	(906)	(0.6%)	114,809	2.1%	24,575	21.4%	187,002	2.5%	47,618	25.5%
Computer Expense	35,954	0.7%	28,601	7,353	25.7%	33,323	0.6%	2,631	7.9%	41,340	0.5%	5,386	13.0%
Maintenance and Repair	7,946	0.2%	5,000	2,946	58.9%	2,356	0.0%	5,590	237.2%	7,300	0.1%	(646)	(8.9%)
Office Supplies	33,327	0.7%	56,734	(23,407)	(41.3%)	40,365	0.7%	(7,038)	(17.4%)	74,062	1.0%	40,735	55.0%
Staff Development	112,122	2.2%	122,580	(10,458)	(8.5%)	97,164	1.8%	14,958	15.4%	179,080	2.3%	66,958	37.4%
Community Relations	66,403	1.3%	102,950	(36,547)	(35.5%)	59,314	1.1%	7,090	12.0%	138,900	1.8%	72,496	52.2%
Travel	-	-	-	-	-	17	0.0%	(17)	(100.0%)	-	-	-	-
Miscellaneous Expense	(14)	-	-	(14)	(100.0%)	-	-	(14)	(100.0%)	-	-	14	-
Depreciation/Amortization	70,092	1.4%	-	70,092	100.0%	62,087	1.1%	8,005	12.9%	-	-	(70,092)	-
Local Meetings/Events	10,758	0.2%	13,500	(2,742)	(20.3%)	6,314	0.1%	4,444	70.4%	18,000	0.2%	7,242	40.2%
TOTAL PROGRAM EXPENSES	**4,876,794**	**96.7%**	**5,705,016**	**(828,222)**	**(14.5%)**	**4,938,193**	**90.4%**	**(61,399)**	**(1.2%)**	**7,429,577**	**97.4%**	**2,552,783**	**34.4%**
CHANGE IN NET ASSETS	**$ 167,818**	**3.3%**	**(270,244)**	**$ 438,063**	**162.1%**	**$ 527,112**	**9.6%**	**$ (359,293)**	**(68.2%)**	**$ 196,556**	**2.6%**	**$ 28,737**	**14.6%**