



Financial Statements

For the period ending YTD May 31st, 2024

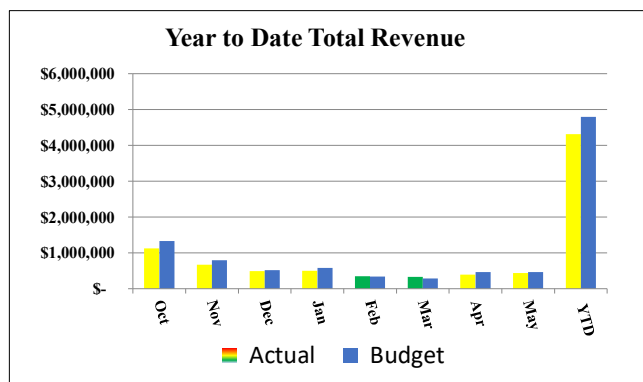
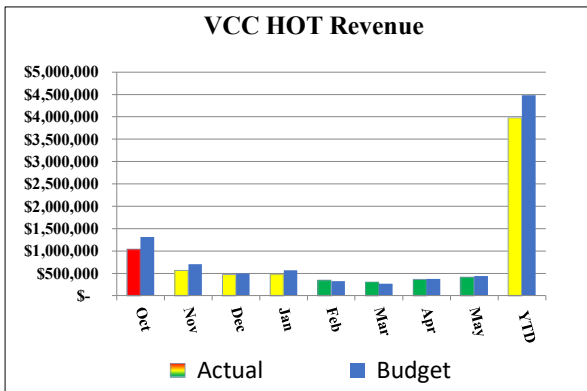
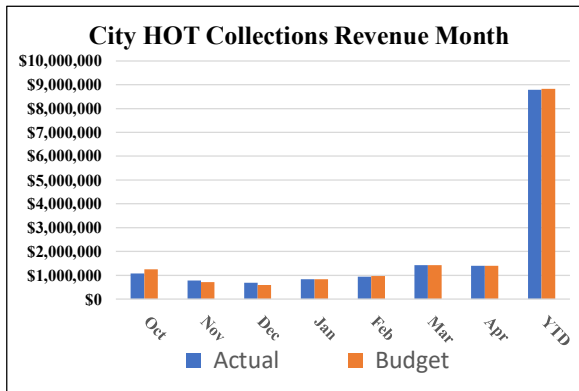
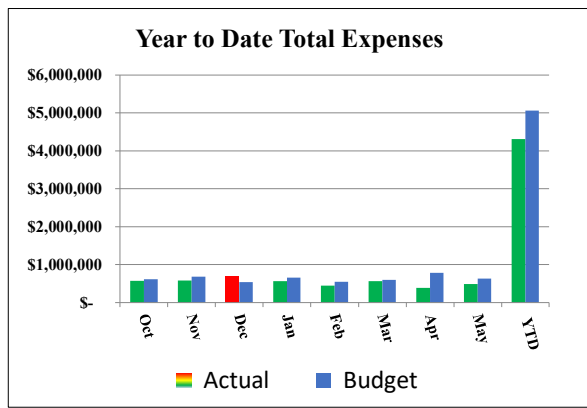
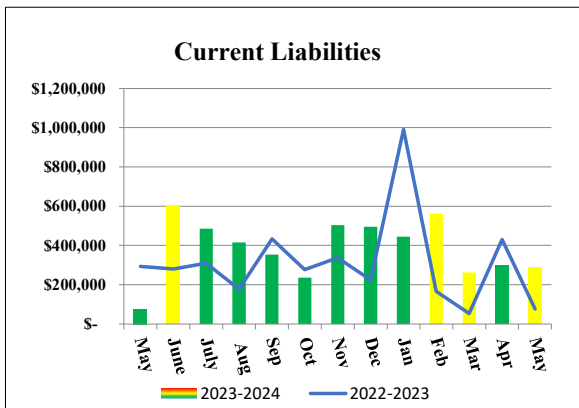
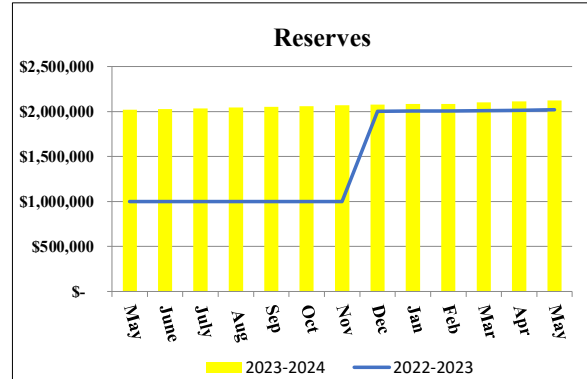
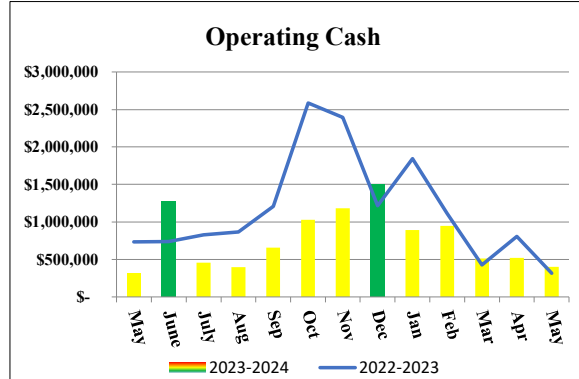
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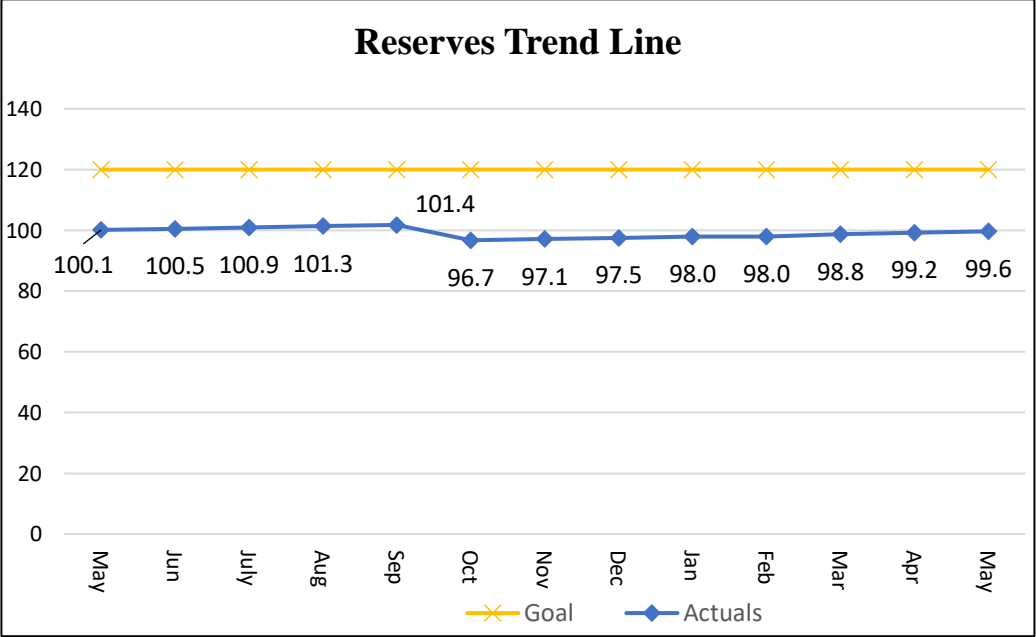
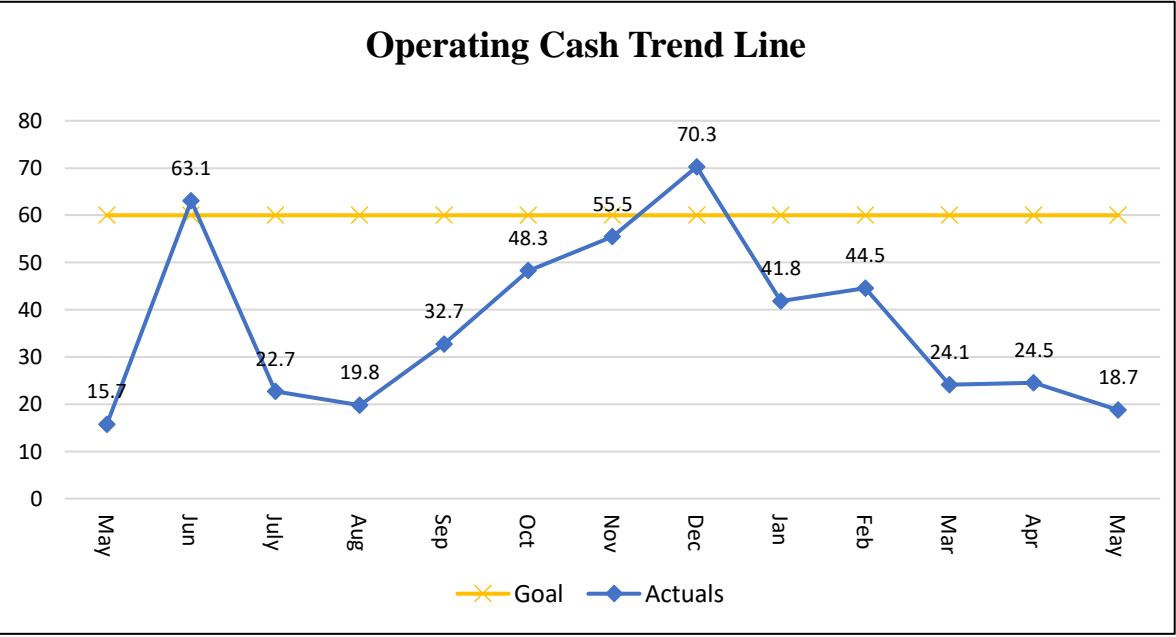
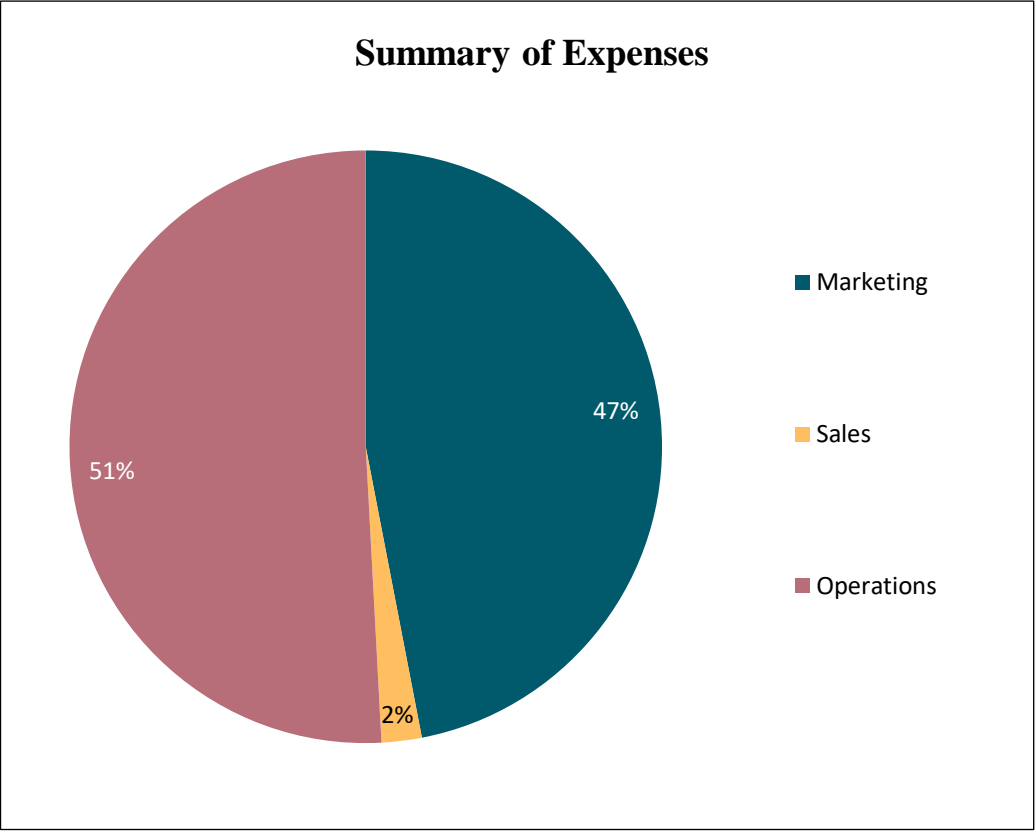
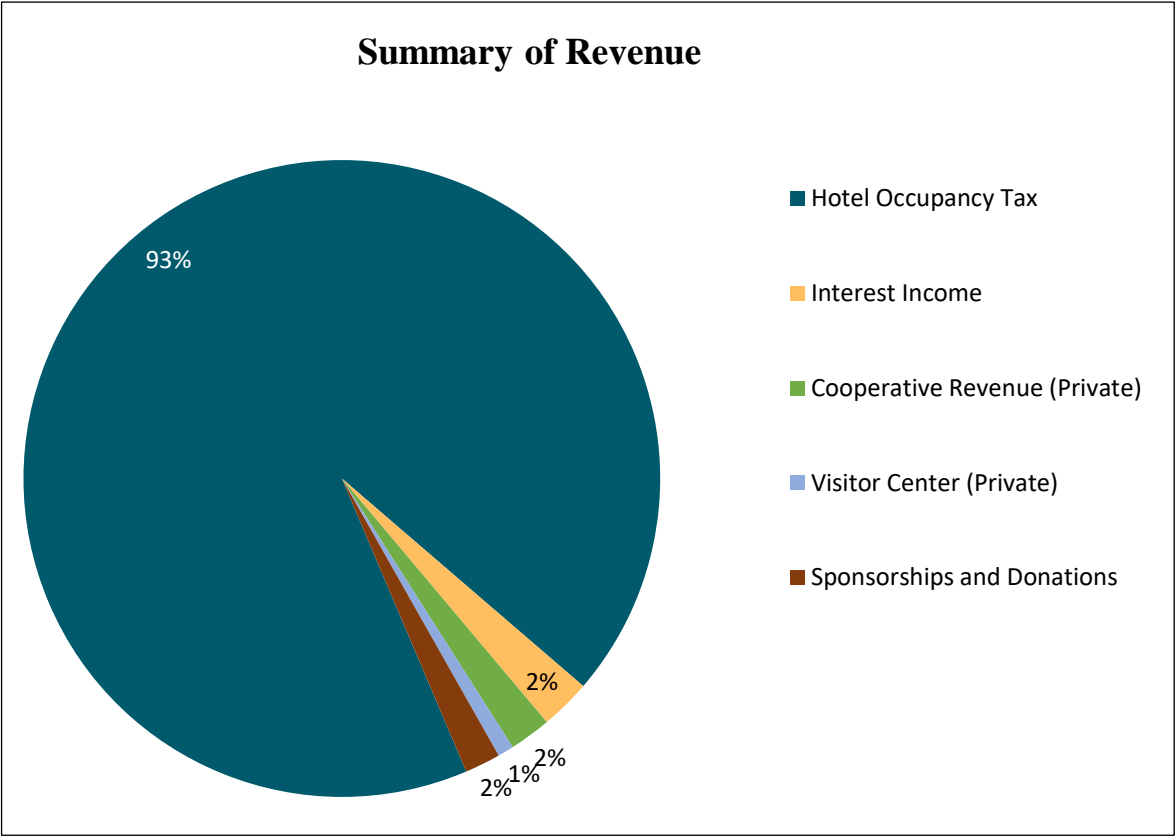
Visit Corpus Christi **Financial Dashboard** For the period ending YTD May 31st, 2024

Color Code

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



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Financial Dashboard
For the period ending YTD May 31st, 2024



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Balance Sheet
For the period ending YTD May 31st, 2024 and May 31st, 2023

Note: Fiscal year is October 2023 through September 2024

	May 2024 \$	May 2023 \$	Variance \$	Variance %
ASSETS				
CURRENT ASSETS				
Operating Cash				
Operating Public Account	234,959	204,385	30,575	15.0%
Operating Private Account	117,801	44,583	73,218	164.2%
American Bank Reserves	1,744	1,695	49	2.9%
Bill.com Money Out Clearing	(746)	-	(746)	(100.0%)
American Bank HOT Revenue MMA Account	46,185	67,143	(20,958)	(31.2%)
American Bank GIP/CEF	184,462	16,550	167,912	1,015%
Petty Cash	1,000	1,000	-	-
Total Operating Cash	585,405	335,355	250,050	74.6%
Investments				
American Bank Wealth Management Account	2,121,324	2,018,317	103,007	5.1%
American Bank Wealth Management Account -GIP	525,529	620,040	(94,511)	(15.2%)
Total Investments	2,646,854	2,638,357	8,496	0.3%
Accounts Receivable	12,042	10,225	1,817	17.8%
TPID Receivable	71,478	41,499	29,979	72.2%
Total Current Assets	3,315,779	3,025,436	290,343	9.6%
FIXED ASSETS				
Vehicle, Equipment and Leasehold Improvements	481,396	514,241	(32,845)	(6.4%)
Less: Accumulated Depreciation	(188,475)	(141,702)	(46,772)	(33.0%)
Website	85,171	85,171	-	-
Less: Accumulated Amortization	(83,625)	(70,566)	(13,058)	(18.5%)
TOTAL FIXED ASSETS	294,468	387,143	(92,675)	(23.9%)
OTHER ASSETS				
Prepaid Expenses	237,703	254,675	(16,972)	(6.7%)
ROU Asset - Operating Lease	474,555	-	474,555	100.0%
TOTAL OTHER ASSETS	712,258	254,675	457,583	179.7%
TOTAL ASSETS	\$ 4,322,504	\$ 3,667,254	\$ 655,250	17.9%
LIABILITIES				
CURRENT LIABILITIES				
Trade Accounts Payable	222,734	47,887	174,846	365.1%
Divvy Credit Card	10,096	5,288	4,808	90.9%
Accrued Expenses	3	-	3	100.0%
Salary & Benefits Payable	56,765	22,162	34,604	156.1%
Miscellaneous Payables	784	498	286	57.6%
Total Current Liabilities	290,382	75,835	214,547	282.9%
Deferred Revenue				
Deferred Revenue	3,500	1,950	1,550	79.5%
Deferred Revenue Events	21,140	19,875	1,265	6.4%
Deferred Revenue - GIP	476,313	507,839	(31,525)	(6.2%)
Total Deferred Revenue	500,954	529,664	(28,710)	(5.4%)
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	\$ 1,273,354	\$ 605,498	\$ 667,855	110.3%
NET ASSETS				
Unrestricted Net Assets	3,051,170	2,663,746	387,425	14.5%
Current Year Net Assets	(2,020)	398,010	(400,029)	(100.5%)
TOTAL NET ASSETS	\$ 3,049,150	\$ 3,061,755	\$ (12,605)	(0.4%)
TOTAL LIABILITIES & NET ASSETS	\$ 4,322,504	\$ 3,667,254	\$ 655,250	17.9%

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Trend Balance Sheet Ratios
For the period ending May 31st, 2024

	May 2023	Jun 2023	Jul 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024
Operating Cash ¹	15.73	63.08	22.69	19.76	32.69	48.25	55.46	70.26	41.83	44.54	24.09	24.49	18.74
Current Ratio ²	40.01	6.48	6.19	7.09	8.81	17.47	8.39	8.97	8.74	6.84	12.96	11.39	11.42
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	100.12	100.52	100.92	101.33	101.77	96.72	97.13	97.54	97.96	97.96	98.77	99.19	99.60
Savings Indicator ⁵	0.09	0.11	0.05	0.05	0.05	0.97	0.56	0.49	0.15	0.09	0.01	0.01	0.00

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 assets. Negative Savings Indicator indicates that there is consumption of the net assets.

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Statement of Activities
For the Period Ending YTD May 31st, 2024

Note: Fiscal year is October 2023 through September 2024

	May-24		May-24	Over/(Under)		May-23		May-24 to May-23		Annual Budget		Budget Remaining	
	YTD - ACTUALS			YTD - BUDGET	VARIANCE TO BUDGET		YTD - ACTUALS		ACTUALS VARIANCE				
	\$	%	\$		\$	%	\$	%	\$	%	\$	%	\$
REVENUES & OTHER SUPPORT:													
Hotel Occupancy Tax	3,985,410	92.5%	4,486,246	(500,836)	(11.2%)	4,330,094	92.4%	(344,685)	(8.0%)	7,227,983	94.8%	3,242,573	44.9%
Interest Income	110,295	2.6%	100,000	10,295	10.3%	33,261	0.7%	77,034	231.6%	150,000	2.0%	39,705	26.5%
Group Incentive Program (GIP)	-	-	-	-	-	266,678	5.7%	(266,678)	(100.0%)	-	-	-	-
Community	250	0.0%	-	250	100.0%	2,500	0.1%	(2,250)	(90.0%)	-	-	(250)	-
Visitor Center	35,147	0.8%	37,425	(2,278)	(6.1%)	33,585	0.7%	1,562	4.7%	55,250	0.7%	20,103	36.4%
Ambassador Program (Private)	-	-	-	-	-	400	0.0%	(400)	(100.0%)	-	-	-	-
Cooperative Revenue (Private)	90,913	2.1%	24,900	66,013	265.1%	12,667	0.3%	78,246	617.7%	52,900	0.7%	(38,013)	(71.9%)
Sponsorships and Donations (HOSPIS)	77,875	1.8%	140,000	(62,125)	(44.4%)	5,452	0.1%	72,423	1,328.4%	140,000	1.8%	62,125	44.4%
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	7,155	0.2%	-	7,155	100.0%	1,839	0.0%	5,316	289.1%	-	-	(7,155)	-
TOTAL REVENUES													
& OTHER SUPPORT:	\$ 4,307,045	100.0%	\$ 4,788,571	\$ (481,776)	(10.1%)	\$ 4,686,476	100.0%	\$ (379,431)	(8.1%)	\$ 7,626,133	100.0%	\$ 3,257,213	45.1%
PROGRAM EXPENSES:													
Marketing													
Printed Collateral Materials	62,106	1.4%	76,980	(14,874)	(19.3%)	50,087	1.1%	12,019	24.0%	105,750	1.4%	43,644	41.3%
Giveaway Promotions	41,125	1.0%	61,914	(20,789)	(33.6%)	27,719	0.6%	13,405	48.4%	87,800	1.2%	46,675	53.2%
Media Advertising	1,647,107	38.2%	1,807,828	(160,722)	(8.9%)	1,476,887	31.5%	170,220	11.5%	2,589,988	34.0%	942,881	36.4%
Website & Digital Assets	109,393	2.5%	121,951	(12,558)	(10.3%)	66,691	1.4%	42,702	64.0%	175,731	2.3%	66,338	37.7%
Public Relations	312	0.0%	-	312	100.0%	57,345	1.2%	(57,033)	(99.5%)	-	-	(312)	-
Market Research	112,584	2.6%	232,196	(119,612)	(51.5%)	152,753	3.3%	(40,169)	(26.3%)	355,542	4.7%	242,958	68.3%
Marketing Projects	40,431	0.9%	109,998	(69,567)	(63.2%)	318,967	6.8%	(278,535)	(87.3%)	135,246	1.8%	94,815	70.1%
Sales													
Trade Shows/Missions	15,157	0.4%	65,500	(50,343)	(76.9%)	1,203	0.0%	13,954	1,159.9%	65,500	0.9%	50,343	76.9%
Convention Commitments	-	-	-	-	-	266,678	5.7%	(266,678)	(100.0%)	-	-	-	-
Dues/Subscriptions	78,770	1.8%	66,138	12,633	19.1%	60,230	1.3%	18,541	30.8%	104,518	1.4%	25,747	24.6%
Visitor Center Exp	22,548	0.5%	35,800	(13,252)	(37.0%)	26,829	0.6%	(4,281)	(16.0%)	49,376	0.6%	26,828	54.3%
Private Expenses	120,523	2.8%	136,350	(15,827)	(11.6%)	63,319	1.4%	57,204	90.3%	230,450	3.0%	109,927	47.7%
Operations													
Salaries & Benefits	1,467,638	34.1%	1,748,033	(280,394)	(16.0%)	1,262,259	26.9%	205,380	16.3%	2,638,146	34.6%	1,170,508	44.4%
Professional Fees	151,430	3.5%	148,110	3,320	2.2%	79,785	1.7%	71,645	89.8%	208,990	2.7%	57,560	27.5%
Insurance	8,217	0.2%	21,559	(13,342)	(61.9%)	6,711	0.1%	1,506	22.4%	26,956	0.4%	18,739	69.5%
Bank Fees	3,461	0.1%	600	2,861	476.9%	889	0.0%	2,572	289.3%	700	0.0%	(2,761)	(394.5%)
Board Meeting Expense	3,920	0.1%	8,705	(4,785)	(55.0%)	6,719	0.1%	(2,799)	(41.7%)	9,200	0.1%	5,280	57.4%
Rent & Utilities	124,600	2.9%	124,719	(119)	(0.1%)	96,808	2.1%	27,792	28.7%	187,002	2.5%	62,402	33.4%
Computer Expense	31,851	0.7%	24,354	7,497	30.8%	31,083	0.7%	768	2.5%	41,340	0.5%	9,489	23.0%
Maintenance and Repair	6,139	0.1%	4,550	1,589	34.9%	1,909	0.0%	4,230	221.5%	7,300	0.1%	1,161	15.9%
Office Supplies	30,145	0.7%	52,533	(22,388)	(42.6%)	36,710	0.8%	(6,564)	(17.9%)	74,062	1.0%	43,917	59.3%
Staff Development	107,066	2.5%	105,815	1,251	1.2%	82,752	1.8%	24,313	29.4%	179,080	2.3%	72,014	40.2%
Community Relations	52,472	1.2%	94,367	(41,895)	(44.4%)	55,996	1.2%	(3,524)	(6.3%)	138,900	1.8%	86,428	62.2%
Miscellaneous Expense	278	-	-	278	100.0%	-	-	278	100.0%	-	-	(278)	-
Depreciation/Amortization	62,220	1.4%	-	62,220	100.0%	52,982	1.1%	9,238	17.4%	-	-	(62,220)	-
Local Meetings/Events	9,572	0.2%	12,000	(2,428)	(20.2%)	5,155	0.1%	4,417	85.7%	18,000	0.2%	8,428	46.8%
TOTAL PROGRAM EXPENSES	4,309,065	100.0%	5,060,000	(750,935)	(14.8%)	4,288,466	91.5%	20,598	0.5%	7,429,577	97.4%	3,120,512	42.0%
CHANGE IN NET ASSETS	\$ (2,020)	(0.0%)	(271,429)	\$ 269,159	99.3%	\$ 398,010	8.5%	\$ (400,029)	(100.5%)	\$ 196,556	2.6%	\$ 136,701	69.5%