



Financial Statements

For the period ending YTD September 30th, 2024

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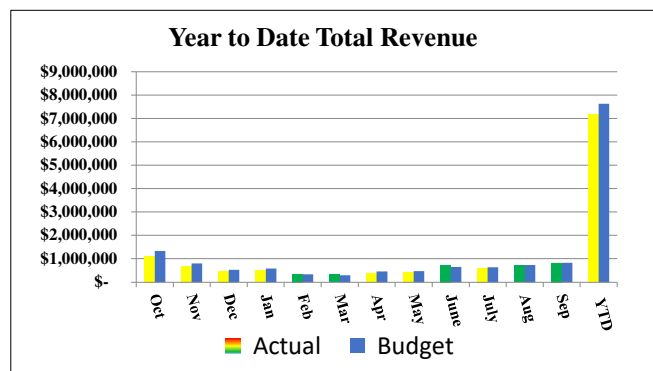
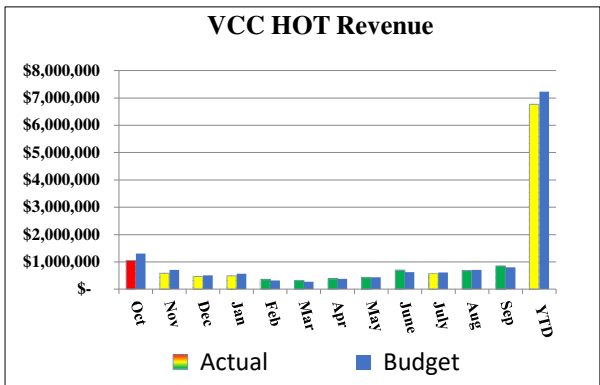
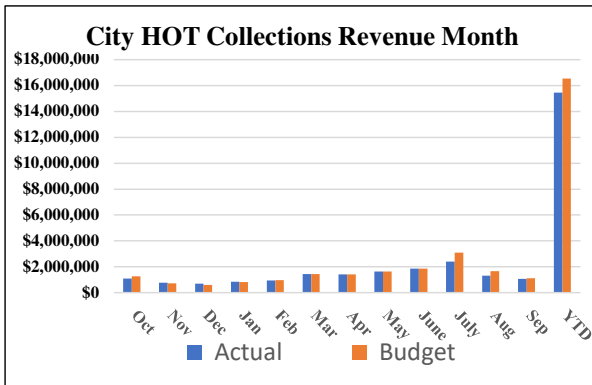
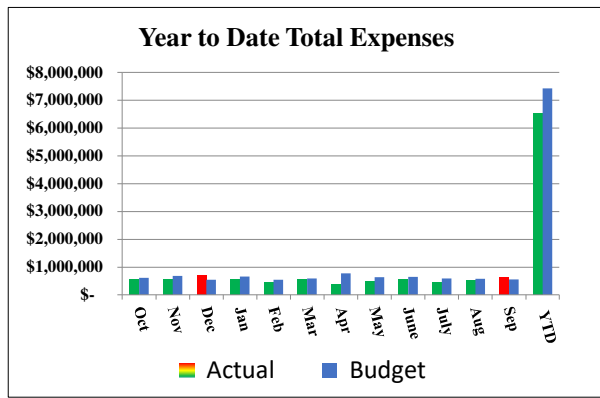
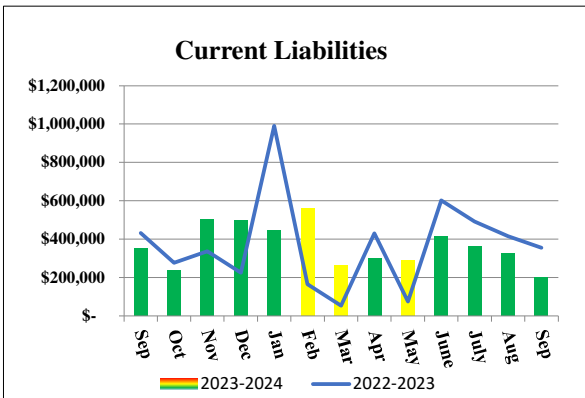
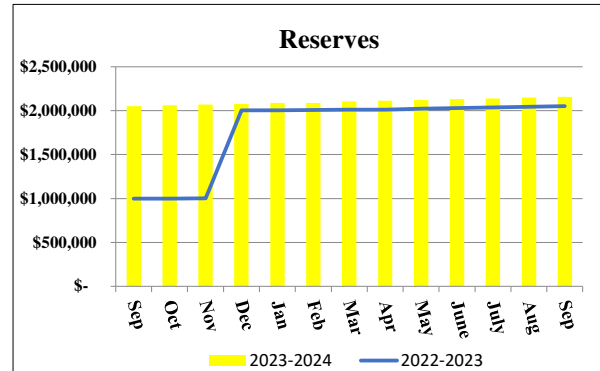
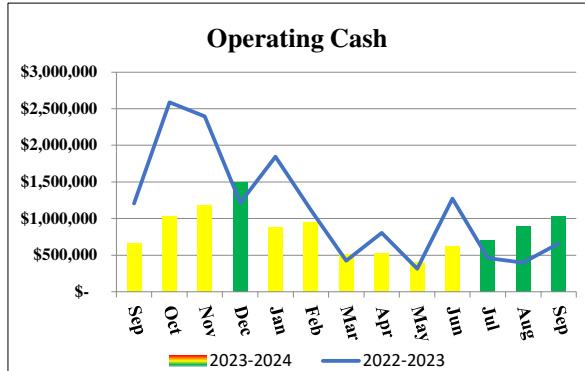
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Visit Corpus Christi Financial Dashboard

For the period ending YTD September 30th, 2024

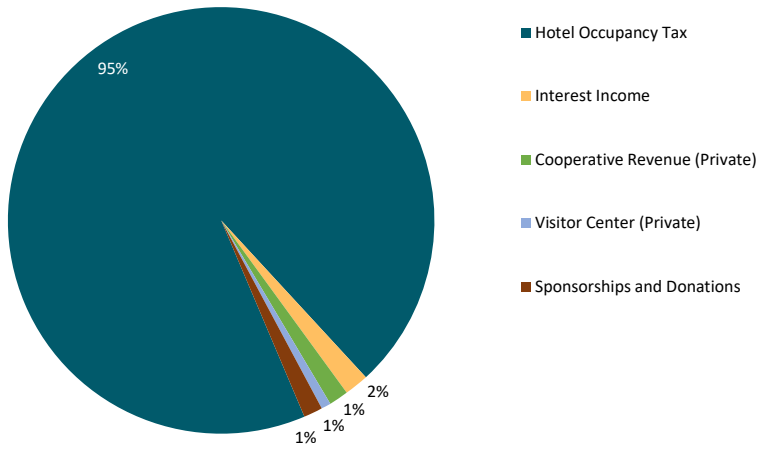
Color Code

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

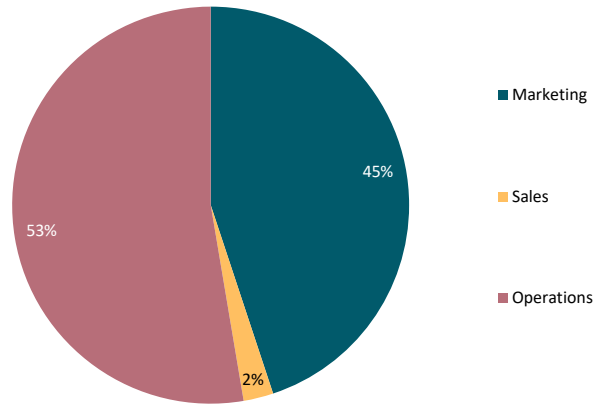


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Financial Dashboard
For the period ending YTD September 30th, 2024

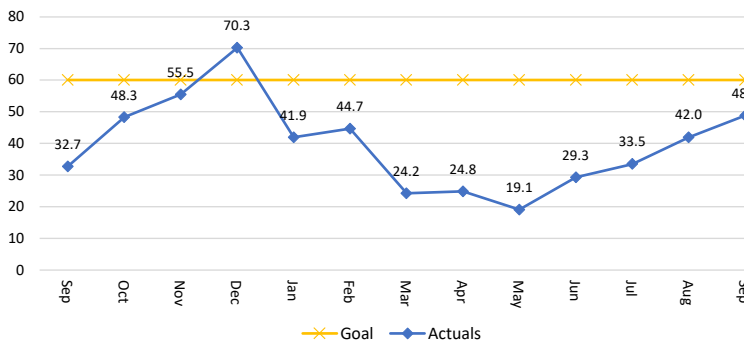
Summary of Revenue



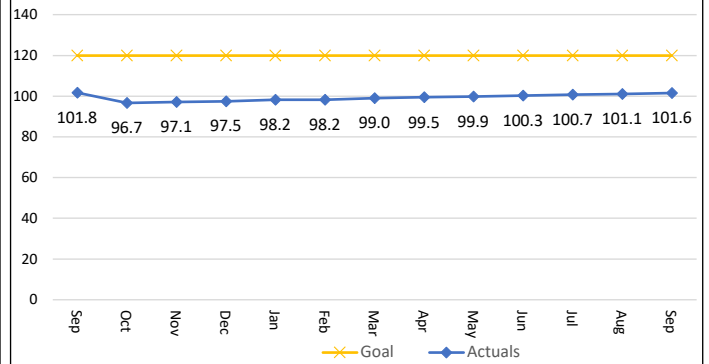
Summary of Expenses



Operating Cash Trend Line



Reserves Trend Line



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

Note: Fiscal year is October 2023 through September 2024

	September 2024	September 2023	Variance	Variance
	\$	\$	\$	%
ASSETS				
CURRENT ASSETS				
Operating Cash				
Operating Public Account	139,120	236,881	(97,762)	(41.3%)
Operating Private Account	103,803	47,233	56,570	119.8%
American Bank Reserves	1,767	1,703	65	3.8%
Bill.com Money Out Clearing	(21)	1,453	(1,474)	(101.4%)
American Bank HOT Revenue MMA Account	793,671	373,220	420,451	112.7%
American Bank GIP/CEF	121,095	26,523	94,572	357%
Petty Cash	1,000	970	30	3.1%
Total Operating Cash	1,160,436	687,983	472,452	68.7%
Investments				
American Bank Wealth Management Account	2,157,373	2,051,547	105,826	5.2%
American Bank Wealth Management Account -GIP	362,577	348,025	14,552	4.2%
Total Investments	2,519,950	2,399,572	120,378	5.0%
Accounts Receivable	27,837	1,045	26,793	2,565.1%
TPID Receivable	99,494	19,179	80,314	418.8%
Total Current Assets	3,807,717	3,107,779	699,937	22.5%
FIXED ASSETS				
Vehicle, Equipment and Leasehold Improvements	488,191	476,872	11,319	2.4%
Less: Accumulated Depreciation	(218,355)	(129,854)	(88,500)	(68.2%)
Website	85,171	85,171	-	-
Less: Accumulated Amortization	(85,171)	(80,025)	(5,146)	(6.4%)
TOTAL FIXED ASSETS	269,836	352,163	(82,328)	(23.4%)
OTHER ASSETS				
Prepaid Expenses	127,311	169,314	(42,004)	(24.8%)
ROU Asset - Operating Lease	474,555	474,555	-	-
TOTAL OTHER ASSETS	601,866	643,870	(42,004)	(6.5%)
TOTAL ASSETS	\$ 4,679,418	\$ 4,103,812	\$ 575,606	14.0%
LIABILITIES				
CURRENT LIABILITIES				
Trade Accounts Payable	132,839	265,432	(132,593)	(50.0%)
Divvy Credit Card	12,733	24,009	(11,276)	(47.0%)
Accrued Expenses	2,694	8,046	(5,352)	(66.5%)
Salary & Benefits Payable	52,226	56,617	(4,391)	(7.8%)
Miscellaneous Payables	768	673	95	14.2%
Total Current Liabilities	201,259	354,777	(153,518)	(43.3%)
Deferred Revenue				
Deferred Revenue Events	49,425	31,125	18,300	58.8%
Deferred Revenue - GIP	236,084	184,722	51,361	27.8%
Total Deferred Revenue	285,509	215,847	69,661	32.3%
LONG TERM LIABILITIES				
Operating Lease Liability	328,198	328,198	-	-
Current Portion - Lease Liability	153,820	153,820	-	-
Total Long term Liabilities	482,018	482,018	-	-
TOTAL LIABILITIES	\$ 968,786	\$ 1,052,642	\$ (83,856)	(8.0%)
NET ASSETS				
Unrestricted Net Assets	3,051,170	2,663,746	387,425	14.5%
Current Year Net Assets	659,462	387,425	272,038	70.2%
TOTAL NET ASSETS	\$ 3,710,633	\$ 3,051,170	\$ 659,462	21.6%
TOTAL LIABILITIES & NET ASSETS	\$ 4,679,418	\$ 4,103,812	\$ 575,606	14.0%

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Trend Balance Sheet Ratios
For the period ending September 30th, 2024

	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024
Operating Cash ¹	32.73	48.31	55.50	70.26	41.95	44.70	24.19	24.80	19.07	29.27	33.49	41.96	48.85
Current Ratio ²	0.88	17.42	8.38	8.97	8.74	6.84	12.92	11.22	11.22	8.43	9.64	11.10	18.92
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	101.77	96.72	97.13	97.54	98.23	98.23	99.04	99.46	99.87	100.30	100.71	101.14	101.57
Savings Indicator ⁵	0.05	0.97	0.56	0.49	0.15	0.09	0.01	0.01	0.00	0.03	0.06	0.08	0.10

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 September 30th, 2024

Note: Fiscal year is October 2023 through September 2024

	Sep-24 YTD - ACTUALS		Sep-24 YTD - BUDGET		Over/(Under) VARIANCE TO BUDGET		Sep-23 YTD - ACTUALS		Sep-24 to Sep-23 ACTUALS VARIANCE		Annual Budget		Budget Remaining	
	\$	%	\$		\$	%	\$	%	\$	%	\$	%	\$	%
REVENUES & OTHER SUPPORT:														
Hotel Occupancy Tax	6,770,522	94.4%	7,227,983		(457,461)	(6.3%)	7,100,423	90.3%	(329,901)	(4.6%)	7,227,983	94.8%	457,461	6.3%
Interest Income	131,327	1.8%	150,000		(18,673)	(12.4%)	77,994	1.0%	53,333	68.4%	150,000	2.0%	18,673	12.4%
Group Incentive Program (GIP)	-	-	-		-	-	589,794	7.5%	(589,794)	(100.0%)	-	-	-	-
Community	3,750	0.1%	-		3,750	100.0%	4,518	0.1%	(768)	(17.0%)	-	-	(3,750)	-
Visitor Center	51,857	0.7%	55,250		(3,393)	(6.1%)	43,464	0.6%	8,393	19.3%	55,250	0.7%	3,393	6.1%
Ambassador Program (Private)	-	-	-		-	-	400	0.0%	(400)	(100.0%)	-	-	-	-
Cooperative Revenue (Private)	106,362	1.5%	52,900		53,462	101.1%	33,862	0.4%	72,501	214.1%	52,900	0.7%	(53,462)	(101.1%)
Sponsorships and Donations (HOSPIS)	102,352	1.4%	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	8,116	0.1%	-		8,116	100.0%	2,977	0.0%	5,139	172.6%	-	-	(8,116)	-
TOTAL REVENUES & OTHER SUPPORT:	\$ 7,174,287	100.0%	\$ 7,626,133		\$ (451,846)	(5.9%)	\$ 7,858,883	100.0%	\$ (684,596)	(8.7%)	\$ 7,626,133	100.0%	\$ 451,846	6.3%
PROGRAM EXPENSES:														
Marketing														
Printed Collateral Materials	99,119	1.4%	105,750		(6,631)	(6.3%)	65,233	0.8%	33,886	51.9%	105,750	1.4%	6,631	6.3%
Giveaway Promotions	72,238	1.0%	87,800		(15,562)	(17.7%)	72,355	0.9%	(117)	(0.2%)	87,800	1.2%	15,562	17.7%
Media Advertising	2,291,276	31.9%	2,589,988		(298,712)	(11.5%)	2,692,409	34.3%	(401,133)	(14.9%)	2,589,988	34.0%	298,712	11.5%
Website & Digital Assets	169,011	2.4%	175,731		(6,720)	(3.8%)	132,860	1.7%	36,151	27.2%	175,731	2.3%	6,720	3.8%
Public Relations	364	0.0%	-		364	100.0%	80,037	1.0%	(79,673)	(99.5%)	-	-	(364)	-
Market Research	220,180	3.1%	355,542		(135,362)	(38.1%)	341,000	4.3%	(120,820)	(35.4%)	355,542	4.7%	135,362	38.1%
Marketing Projects	57,778	0.8%	135,246		(77,468)	(57.3%)	422,181	5.4%	(364,402)	(86.3%)	135,246	1.8%	77,468	57.3%
Sales														
Trade Shows/Missions	34,738	0.5%	65,500		(30,762)	(47.0%)	29,308	0.4%	5,430	18.5%	65,500	0.9%	30,762	47.0%
Convention Commitments	-	-	-		-	-	590,245	7.5%	(590,245)	(100.0%)	-	-	-	-
Dues/Subscriptions	123,661	1.7%	104,518		19,143	18.3%	100,533	1.3%	23,128	23.0%	104,518	1.4%	(19,143)	(18.3%)
Visitor Center Exp	35,471	0.5%	49,376		(13,905)	(28.2%)	37,111	0.5%	(1,640)	(4.4%)	49,376	0.6%	13,905	28.2%
Private Expenses	208,019	2.9%	230,450		(22,431)	(9.7%)	88,754	1.1%	119,265	134.4%	230,450	3.0%	22,431	9.7%
Operations														
Salaries & Benefits	2,316,691	32.3%	2,638,146		(321,456)	(12.2%)	2,040,639	26.0%	276,052	13.5%	2,638,146	34.6%	321,456	12.2%
Professional Fees	218,284	3.0%	208,990		9,294	4.4%	133,599	1.7%	84,686	63.4%	208,990	2.7%	(9,294)	(4.4%)
Insurance	14,243	0.2%	26,956		(12,713)	(47.2%)	10,099	0.1%	4,144	41.0%	26,956	0.4%	12,713	47.2%
Bank Fees	5,477	0.1%	700		4,777	682.4%	2,556	0.0%	2,921	114.3%	700	0.0%	(4,777)	(682.4%)
Board Meeting Expense	4,713	0.1%	9,200		(4,487)	(48.8%)	7,532	0.1%	(2,819)	(37.4%)	9,200	0.1%	4,487	48.8%
Rent & Utilities	185,182	2.6%	187,002		(1,820)	(1.0%)	176,049	2.2%	9,134	5.2%	187,002	2.5%	1,820	1.0%
Computer Expense	55,660	0.8%	41,340		14,320	34.6%	42,733	0.5%	12,927	30.3%	41,340	0.5%	(14,320)	(34.6%)
Maintenance and Repair	10,253	0.1%	7,300		2,953	40.4%	5,449	0.1%	4,803	88.1%	7,300	0.1%	(2,953)	(40.4%)
Office Supplies	53,615	0.7%	74,062		(20,447)	(27.6%)	60,739	0.8%	(7,124)	(11.7%)	74,062	1.0%	20,447	27.6%
Staff Development	155,905	2.2%	179,080		(23,175)	(12.9%)	153,771	2.0%	2,134	1.4%	179,080	2.3%	23,175	12.9%
Community Relations	76,391	1.1%	138,900		(62,509)	(45.0%)	72,295	0.9%	4,096	5.7%	138,900	1.8%	62,509	45.0%
Miscellaneous Expense	(95)	-	-		(95)	(100.0%)	11,489	0.1%	(11,584)	(100.8%)	-	-	95	-
Depreciation/Amortization	93,646	1.3%	-		93,646	100.0%	93,730	1.2%	(83)	(0.1%)	-	-	(93,646)	-
Local Meetings/Events	13,003	0.2%	18,000		(4,997)	(27.8%)	8,752	0.1%	4,251	48.6%	18,000	0.2%	4,997	27.8%
TOTAL PROGRAM EXPENSES	6,514,825	90.8%	7,429,577		(914,752)	(12.3%)	7,471,459	95.1%	(956,634)	(12.8%)	7,429,577	97.4%	914,752	12.3%
CHANGE IN NET ASSETS	\$ 659,462	9.2%	\$ 196,556		\$ 462,907	235.5%	\$ 387,425	4.9%	\$ 272,038	70.2%	\$ 196,556	2.6%	\$ (462,907)	(235.5%)