



VISIT CORPUS CHRISTI

BOARD OF DIRECTORS MEETING

Thursday, October 23, 2025

9:00 am – 11:00 am

One Shoreline Plaza, Board Room - American Bank
800 N Shoreline Blvd, 2nd Floor, Corpus Christi, TX 78401

AGENDA

Call to Order	Richard Lomax, Chair
Attendance Roll Call	Erica Tamez
Approval of August Consent Agenda	Richard Lomax
• Motion: August 2025 Board of Directors Meeting Minutes and Attendance	
Financials	
• Motion: September 2025 Financial Statements	CFO By Design
• Motion: Finance Policy Changes	Brook Kaufman
• Motion: VCC FY 2026 - 2028 Board of Directors Term Renewals	
• Motion: VCC FY 2026 - 2028 Board of Directors Officers	
Presentation: FY 2026 Business Plan Draft	Brook Kaufman
Presentation: FY 2026 Budget Draft	Brook Kaufman
Executive Committee Report	Richard Lomax
CEO's Report	Brook Kaufman
• The Sports Facility Companies Stakeholder Meetings - November 18, 2025	
Adjourn	Richard Lomax

NEXT MEETING

Thursday, December 11, 2025

One Shoreline Plaza, Board Room - American Bank
800 N Shoreline Blvd, 2nd Floor, Corpus Christi, TX 78401
8:30 am - 10:30 am

UPCOMING EVENTS

Thursday, November 20, 2025

State of Tourism Gala & Hospitality Awards
American Bank Center, Henry Garrett Ballroom
5:30 PM - 9:30 PM



VISIT CORPUS CHRISTI

BOARD OF DIRECTORS MEETING

Thursday, August 28 2025

9:00 am – 11:00 am

One Shoreline Plaza, Board Room - American Bank
800 N Shoreline Blvd, 2nd Floor, Corpus Christi, TX 78401

MINUTES

In-Person: Richard Lomax, Dr. Natalie Villarreal, Amy Granberry, Hank Harrison, Steve Banta, Zach Jurasek, Michelle Braselton, Mike Culbertson, Casey Lain, Rita Patrick, Adrian Rodriguez

Virtual: Deven Bhakta, Alex Harris, Jennifer Vela, Lisa Hinojosa, Daniel Melise, Brady Ballard, Dan Suckley

Absent: Krystof Kucewicz, Mayor Paulette Guajardo, City Manager Peter Zanoni, Jeremy Valgardson, Latoya Rodriguez, Jennifer Lira, Derrick Majchszak, Angie Flores, Representative Denise Villalobos, Adrian Rodriguez, Al Arreola, Gabriel Duran

Call to Order

The meeting was called to order at 9:15 AM by Chair Richard Lomax.

Approval of May Consent Agenda

- Motion to approve the May 2025 Board of Directors Meeting Minutes and Attendance.
- Motion: Chris Hamilton, Second: Amy Granberry
- **Motion passed unanimously.**

Financials – July 2025

Presented by: Danielle Gonzalez, CFO By Design

- Overview of July financial performance and variance to budget presented.
- Motion to approve the July 2025 Financial Statements.
- Motion: Chris Hamilton, Second: Amy Granberry
- **Motion passed unanimously.**

Internal Revenue Service Form 990

Presented by: Brook Kaufman

- Summary of filing and disclosures reviewed.
- Motion to approve the IRS Form 990.
- Motion: Dr. Natalie Villarreal, Second: Hank Harrison
- **Motion passed unanimously.**

Finance Policy Changes

Presented by: Brook Kaufman

- Proposed updates to finance policies presented.
- Motion to approve Finance Policy Changes.
- Motion: Chris Hamilton, Second: Michelle Braselton
- **Motion passed unanimously.**

Proposals for Audit Services

Presented by: Brook Kaufman

- Summary of responses and recommendation presented.
- Motion to approve Parker Fowler for Audit Services.
- Motion: Chris Hamilton, Second: Hank Harrison
- **Motion passed unanimously.**

Investment Policy Changes

Presented by: Brook Kaufman

- Recommended revisions to the Investment Policy presented.
- Motion to approve Investment Policy Changes.
- Motion: Hank Harrison, Second: Zack Jurasek
- **Motion passed unanimously.**

Tourism Public Improvement District (TPID) Contingency Policy

Presented by: Brook Kaufman

- Contingency framework and use-of-funds guidance presented.
- Motion to approve the TPID Contingency Policy.
- Motion: Dr. Natalie Villarreal, Second: Chris Hamilton
- **Motion passed unanimously.**

Presentation: Economic State of Corpus Christi Tourism

Presenter: Cindy Decker, Tourism Economics

- Presentation of key trends, visitor volume, spending impacts, and outlook discussed.

Presentation: Denver Air Service – New Non-stop Route Marketing

Presenter: Emily Zertuche

- Presentation of Denver air service campaign objectives, timelines, and partnership marketing plan reviewed. Beginning October 9, Frontier Airlines will launch nonstop service between Corpus Christi International Airport and Denver International Airport.

Video Presentation: City of Corpus Christi Updates

Presenter: Heather Hurlbert (video)

- Assistant City Manager Hurlbert provided City project updates on the American Bank Center, sports facilities managed by Parks and Recreation, and Fiscal Year 2025 – 2026 Budget presentation of a balanced budget.
- Chair Richard Lomax stated the Board of Directors appreciated the thorough update from the City of Corpus Christi.

CEO's Report

Presenter: Brook Kaufman

- **Coastal Bend to Washington DC Legislative Day** – Provided an update on Visit Corpus Christi's partnership with the United Corpus Christi Chamber of Commerce. Brook is serving as chair for the Tourism and Trade Team to advocate for the region's federal priorities.
- **The Sports Facility Companies Stakeholder Meetings** – The Sports Commission hosted community stakeholder meetings on August 18–19, 2025.
- **Film Incentive Program** – Brook reported on the resignation of Film and Music Commission Chair, Lydia Garza, who is stepping down to focus on her business. The team is developing a job posting and will open the position the week of September 8th. With the recent film incentives, Corpus Christi has new opportunities for destination exposure and economic impact.

Adjournment

The meeting was adjourned at 10:10 AM by Chair Richard Lomax.

Minutes Prepared By:

Erica Tamez

Director of Executive Operations, Visit Corpus Christi



Board of Directors Attendance Thursday, October 23, 2025

Board Members Voting	Board Member Name	January 27th	March 27th	May 22nd	June 27th	August 28th	October 23rd	December 11th	Total Absences	% Missed
Hotel Industry	Deven Bhakta	Remote	Absent	Remote	Remote	Remote			1	14%
Hotel Industry	Krystof Kucewicz	Present	Remote	Absent	Remote	Absent			2	29%
Lodging At-large	Amy Granberry	Remote	Remote	Present	Remote	Present			0	0%
Short-Term Rental	Alex Harris	Absent	Present	Absent	Remote	Remote			2	29%
Restaurant	Hank Harrison	Present	Present	Remote	Excused	Present			0	0%
Restaurant	Richard Lomax	Present	Present	Present	Excused	Present			0	0%
Attraction	Jennifer Vela	Remote	Remote	Absent	Excused	Remote			1	17%
Attraction	Steve Banta	Absent	Present	Present	Remote	Present			1	14%
Attraction	Zach Jurasek	Present	Absent	Present	Remote	Present			1	14%
At-Large	Chris Hamilton	Remote	Remote	Remote	Remote	Present			0	0%
At-Large	Jennifer Lira	Present	Remote	Absent	Remote	Absent			2	29%
At-Large	Latoya Rodriguez	Remote	Present	Present	Remote	Absent			0	0%
At-Large	Michelle Braselton	Remote	Present	Present	Remote	Present			0	0%
At-Large	Dr. Natalie Villarreal	Remote	Remote	Absent	Remote	Present			1	14%
City Manager	Peter Zanoni	Remote	Absent	Absent	Excused	Absent			3	50%
Mayor or Designee	Paulette Guajardo	Remote	Absent	Present	Excused	Absent			2	33%
CC Airport - Director	Kevin Smith	Present	Present	Absent					1	13%
Interim CC Airport - Director	Jeremy Valgardson				Remote	Absent			1	25%
CC Airport - Director	Richard Mc Curley									
Board Members Non Voting	Board Member Name	January 27th	March 27th	May 22nd	June 27th	August 28th	October 23rd	December 11th	Total Absences	% Missed
Regional Transportation Authority - Director	Derrick Majchszak (Rita Patrick)	Absent	Present	Absent		Present			2	33%
Port of Corpus Christi - President & CEO	Lisa Hinojosa	Absent	Absent	Remote		Remote			2	33%
CCREDC - President & CEO	Mike Culbertson	Absent	Present	Remote		Present			1	17%
United Chamber of Commerce - President & CEO	Al Arreola	Absent	Absent	Remote		Absent			3	50%
Texas State Representative - District 32	Angie Flores	Absent	Absent	Absent		Absent			4	67%
Texas State Representative - District 34	Denise Villalobos	Absent	Absent	Absent		Absent			4	67%
Texas A&M - CC Athletic Director	Adrian Rodriguez	Absent	Absent	Absent		Present			3	50%
American Bank Center - General Manager	Daniel Melisse	Remote	Remote	Present		Remote			0	0%
Corpus Christi Hooks - General Manager	Brady Ballard	Remote	Present	Present		Remote			0	0%
Sports Commission Advisory Committee Chair	Brady Ballard	Remote	Present	Present		Remote			0	0%
Film Commission Advisory Committee Chair	Gabriel Duran	Remote	Remote	Remote		Absent			1	17%
Music Commission Advisory Committee Chair	Casey Lain	Absent	Absent	Absent		Present			3	50%
VCC Chair Emeritus	Dan Suckley	Present	Present	Present	Remote	Remote			0	0%
TPID Board of Directors Chair	Krystof Kucewicz	Present	Remote	Absent		Absent			2	33%

Absences. Unexcused absences from more than twenty-five percent of regularly scheduled meeting during a term year shall result in an automatic vacancy, which vacancy for lodging, attraction, restaurant industry and community at-large directors must be promptly reported to the City Council. An absence shall be unexcused unless excused by the Board, for good cause, no later than its next meeting after any absence. Any member, otherwise eligible, shall not be precluded from reappointment by reason of such automatic vacancy.

Telephone or Electronic Messages. Members of the Board of Directors may participate in a meeting of Directors by means of conference phone or similar communications equipment through which all persons participating in the meeting can hear one another, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called and convened. A single board member may attend a regular meeting via conference phone or similar communications equipment a maximum of two (2) times per fiscal year, except as permitted by the Chairman.



Financial Statements

For the period ending YTD September 30th, 2025

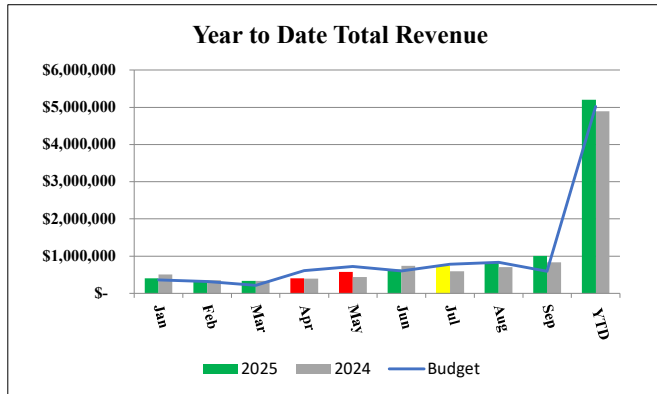
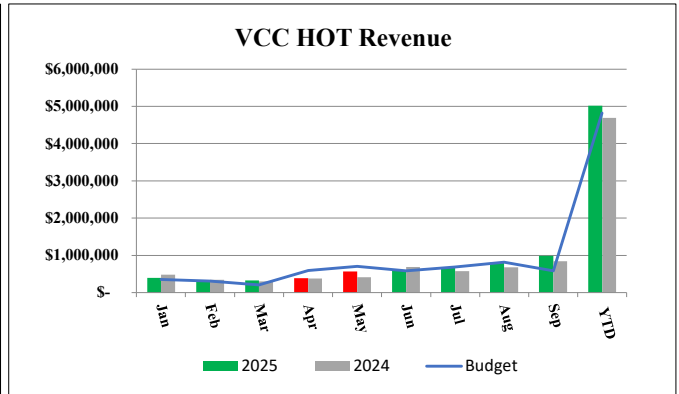
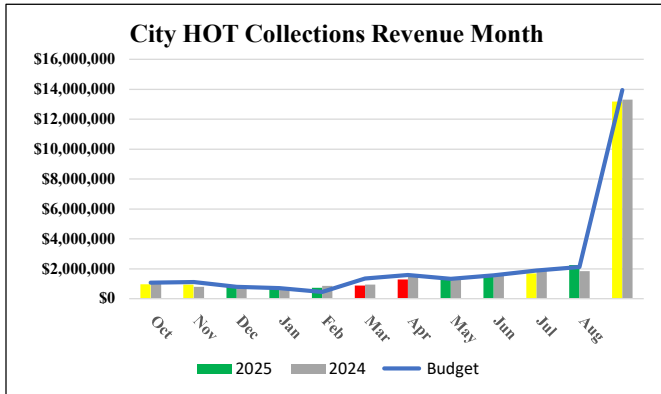
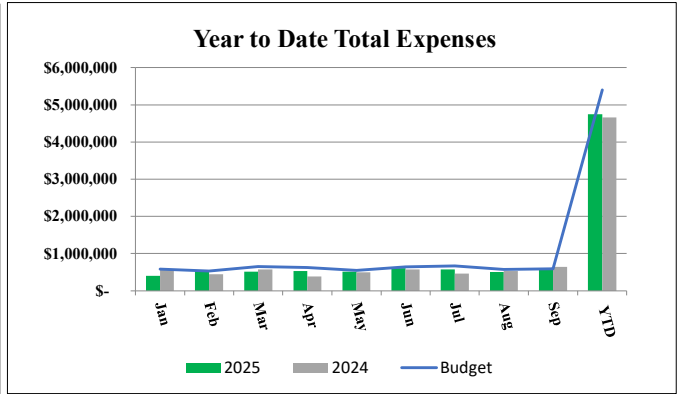
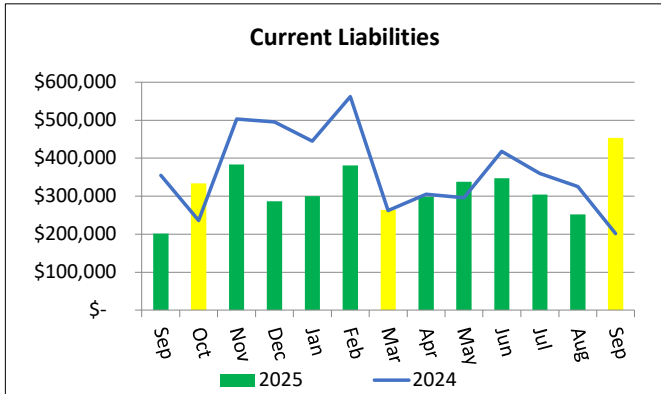
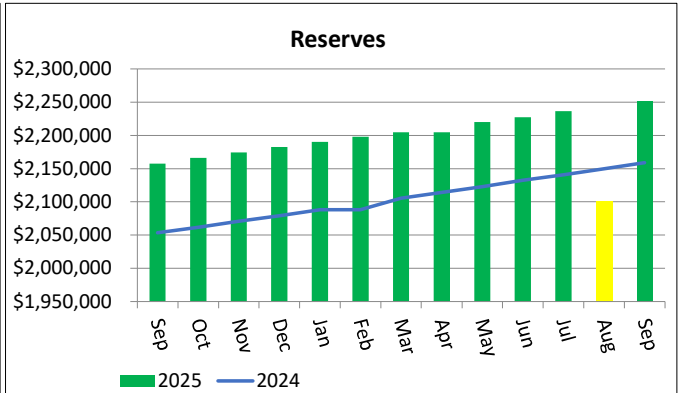
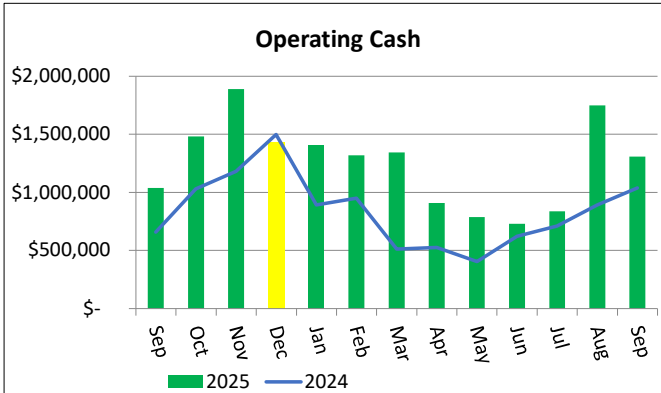
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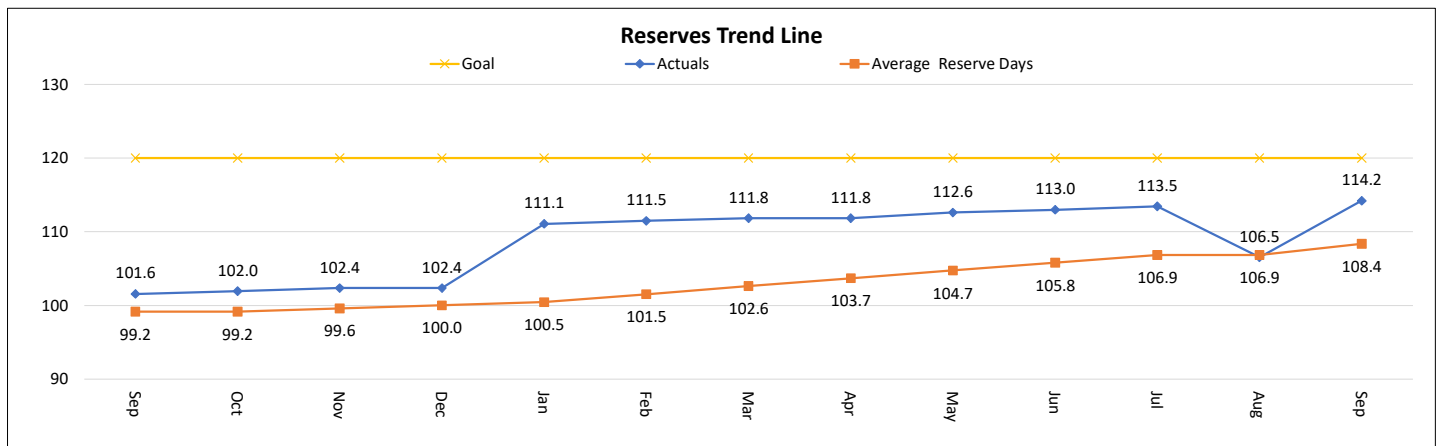
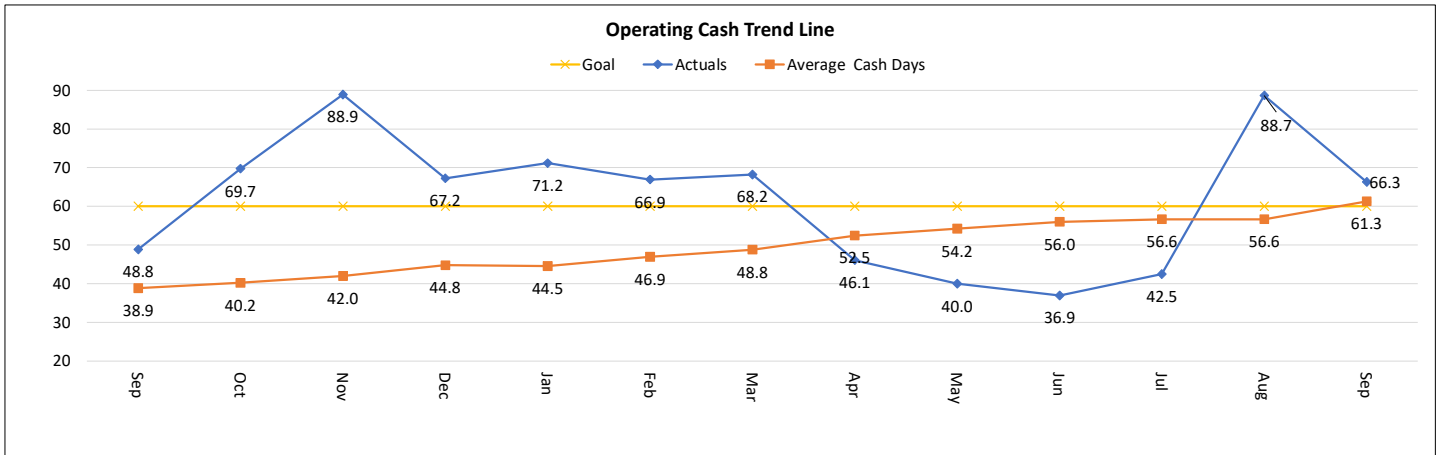
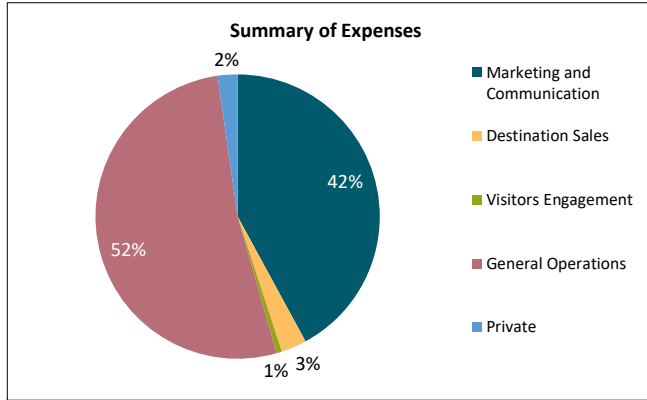
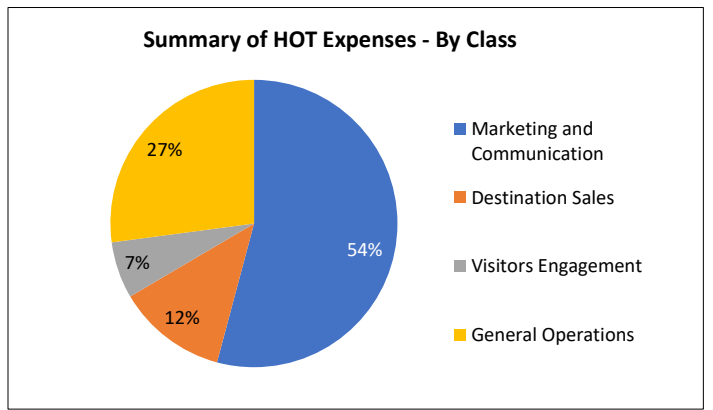
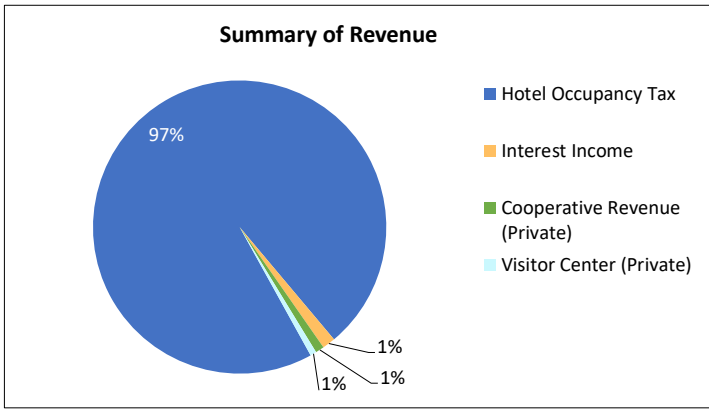
Visit Corpus Christi
Financial Dashboard
 For the period ending YTD September 30th ,2025

Color Code

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



Visit Corpus Christi
Financial Dashboard
 For the period ending YTD September 30th, 2025



Visit Corpus Christi
Balance Sheet
For the period ending YTD September 30th, 2025 and September 30th, 2024

Note: Fiscal year is January 2025 through December 2025

	September 2025	September 2024	Variance	Variance
	\$	\$	\$	%
ASSETS				
CURRENT ASSETS				
Operating Cash				
Operating Public Account	470,251	139,120	331,131	238.0%
Operating Private Account	118,059	103,803	14,255	13.7%
American Bank Reserves	-	1,767	(1,767)	(100.0%)
Bill.com Money Out Clearing	(21)	(21)	-	-
American Bank HOT Revenue MMA Account	719,011	793,671	(74,659)	(9.4%)
American Bank GIP/CEF	223,569	121,095	102,474	85%
Petty Cash	-	1,000	(1,000)	(100.0%)
Total Operating Cash	1,530,869	1,160,436	370,433	31.9%
Investments				
Reserves American Bank Wealth Management	2,251,842	2,157,373	94,469	4.4%
GIP American Bank Wealth Management	576,866	362,577	214,289	59.1%
Total Investments	2,828,709	2,519,950	308,759	12.3%
Accounts Receivable	1,018,896	27,837	991,059	3,560.2%
TPID Receivable	6,038	99,494	(93,456)	(93.9%)
Total Current Assets	5,384,512	3,807,717	1,576,795	41.4%
FIXED ASSETS				
Vehicle, Equipment and Leasehold Improvements	544,290	488,191	56,099	11.5%
Less: Accumulated Depreciation	(282,793)	(218,355)	(64,438)	(29.5%)
Website	85,171	85,171	-	-
Less: Accumulated Amortization	(85,171)	(85,171)	(0)	-
TOTAL FIXED ASSETS	261,496	269,836	(8,339)	(3.1%)
OTHER ASSETS				
Prepaid Expenses	394,181	127,311	266,870	209.6%
ROU Asset - Operating Lease	281,863	474,555	(192,692)	(40.6%)
TOTAL OTHER ASSETS	676,043	601,866	74,178	12.3%
TOTAL ASSETS	\$ 6,322,052	\$ 4,679,418	\$ 1,642,634	35.1%
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable	405,852	132,839	273,013	205.5%
Divvy Credit Card	7,472	12,733	(5,260)	(41.3%)
Accrued Expenses	-	2,694	(2,694)	(100.0%)
Salary & Benefits Payable	39,460	52,226	(12,766)	(24.4%)
Miscellaneous Payables	564	768	(204)	(26.6%)
Total Current Liabilities	453,348	201,259	252,089	125.3%
Deferred Revenue				
Deferred Revenue Events	46,425	49,425	(3,000)	(6.1%)
Deferred Revenue - GIP	570,106	236,084	334,023	141.5%
Total Deferred Revenue	616,531	285,509	331,023	115.9%
LONG TERM LIABILITIES				
Notes Payable	71,927	-	71,927	100.0%
Operating Lease Liability	125,634	328,198	(202,563)	(61.7%)
Current Portion - Lease Liability	162,858	153,820	9,038	5.9%
Total Long term Liabilities	360,419	482,018	(121,599)	(25.2%)
TOTAL LIABILITIES	\$ 1,430,299	\$ 968,786	\$ 461,513	47.6%
NET ASSETS				
Unrestricted Net Assets	4,432,249	3,963,276	468,973	11.8%
Current Year Net Assets	459,505	(252,643)	712,148	281.9%
TOTAL NET ASSETS	\$ 4,891,753	\$ 3,710,633	\$ 1,181,121	31.8%
TOTAL LIABILITIES & NET ASSETS	\$ 6,322,052	\$ 4,679,418	\$ 1,642,634	35.1%

Visit Corpus Christi
Trend Balance Sheet Ratios
For the period ending September 30th, 2025

	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025
Operating Cash ¹	48.85	69.75	88.92	67.25	71.15	66.93	68.21	46.07	39.99	36.93	42.47	88.69	66.30
Current Ratio ²	16.52	11.52	10.78	14.41	13.50	10.19	13.76	11.92	10.76	10.60	12.46	15.81	10.11
Reserves ³	101.57	101.97	102.37	102.74	111.09	111.48	111.83	111.83	112.60	112.99	113.45	106.54	114.21
Savings Indicator ⁴	0.10	0.60	0.57	0.44	0.01	-0.22	-0.27	-0.27	-0.19	-0.14	-0.08	0.01	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 Reserves = Investments/Daily Expenses. Measures the number of days of investments a company can survive on.

4 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.

**Visit Corpus Christi
Statement of Activities
For the Period Ending YTD September 30th, 2025**

Note: Fiscal year is January 2025 through December 2025

	Sep-25	Sep-25	Over/(Under)		Sep-24	Sep-25 to Sep-24		Annual Budget	Budget Remaining	
	YTD - ACTUALS	YTD - BUDGET	VARIANCE TO BUDGET		YTD - ACTUALS	ACTUALS VARIANCE				
			\$	%		\$	%		\$	%
REVENUES & OTHER SUPPORT:										
Hotel Occupancy Tax	5,016,673	4,821,728	194,945	4.0%	4,216,331	800,342	19.0%	6,318,522	1,301,849	20.6%
Interest Income	75,300	36,000	39,300	109.2%	89,680	(14,380)	(16.0%)	48,000	(27,300)	(56.9%)
Community	-	-	-	-	3,750	(3,750)	(100.0%)	-	-	-
Visitor Center	35,424	40,400	(4,976)	(12.3%)	38,431	(3,007)	(7.8%)	57,400	21,976	38.3%
Cooperative Revenue (Private)	48,336	44,725	3,611	8.1%	31,304	17,031	54.4%	50,290	1,954	3.9%
Sponsorships and Donations (HOSPIS)	18,180	78,000	(59,820)	(76.7%)	24,477	(6,298)	(25.7%)	78,000	59,820	76.7%
Sales	5,000	-	5,000	100.0%	-	5,000	100.0%	-	(5,000)	(100.0%)
Miscellaneous Income	2,726	-	2,726	100.0%	2,533	192	7.6%	-	(2,726)	(100.0%)
TOTAL REVENUES & OTHER SUPPORT:	\$ 5,201,638	\$ 5,020,853	\$ 180,786	3.6%	\$ 4,406,507	\$ 795,132	18.0%	\$ 6,552,212	\$ 1,350,574	20.6%
PROGRAM EXPENSES:										
Marketing										
Printed Collateral Materials	23,519	68,850	(45,331)	(65.8%)	63,540	(40,021)	(63.0%)	87,050	63,531	73.0%
Giveaway Promotions	52,403	62,180	(9,777)	(15.7%)	64,527	(12,124)	(18.8%)	85,320	32,917	38.6%
Media Advertising	1,528,732	1,797,411	(268,679)	(14.9%)	1,632,654	(103,922)	(6.4%)	2,446,043	917,310	37.5%
Website & Digital Assets	155,695	173,510	(17,815)	(10.3%)	90,061	65,634	72.9%	231,350	75,655	32.7%
Public Relations	-	-	-	-	373	(373)	(100.0%)	-	-	-
Market Research	172,944	171,437	1,507	0.9%	172,953	(9)	(0.0%)	244,166	71,222	29.2%
Marketing Projects	64,810	72,875	(8,065)	(11.1%)	42,653	22,157	51.9%	93,750	28,940	30.9%
Sales										
Trade Shows/Missions	13,489	30,000	(16,511)	(55.0%)	34,213	(20,724)	(60.6%)	30,000	16,511	55.0%
Dues/Subscriptions	123,197	109,800	13,397	12.2%	97,745	25,452	26.0%	147,816	24,619	16.7%
Visitor Center Exp	28,779	33,125	(4,346)	(13.1%)	27,976	803	2.9%	43,050	14,271	33.1%
Private Expenses	108,374	150,400	(42,026)	(27.9%)	58,918	49,456	83.9%	174,600	66,226	37.9%
Operations										
Salaries & Benefits	1,715,471	1,974,247	(258,776)	(13.1%)	1,733,041	(17,570)	(1.0%)	2,642,119	926,648	35.1%
Professional Fees	243,882	217,664	26,218	12.0%	165,502	78,380	47.4%	263,634	19,752	7.5%
Insurance	14,981	11,619	3,362	28.9%	7,138	7,843	109.9%	15,492	511	3.3%
Bank Fees	4,015	4,032	(17)	(0.4%)	4,217	(202)	(4.8%)	5,376	1,361	25.3%
Board Meeting Expense	12,143	6,650	5,493	82.6%	1,915	10,228	534.1%	7,700	(4,443)	(57.7%)
Rent & Utilities	144,652	138,440	6,212	4.5%	138,142	6,509	4.7%	184,890	40,238	21.8%
Computer Expense	58,243	68,898	(10,655)	(15.5%)	49,449	8,794	17.8%	91,866	33,623	36.6%
Maintenance and Repair	8,238	8,400	(162)	(1.9%)	9,544	(1,306)	(13.7%)	9,600	1,362	14.2%
Office Supplies	37,060	46,165	(9,105)	(19.7%)	43,565	(6,505)	(14.9%)	60,820	23,760	39.1%
Staff Development	119,935	118,070	1,865	1.6%	104,598	15,337	14.7%	150,382	30,447	20.2%
Community Relations	44,948	51,900	(6,952)	(13.4%)	35,843	9,105	25.4%	69,300	24,352	35.1%
Miscellaneous Expense	201	-	201	100.0%	(95)	296	312.3%	-	(201)	(100.0%)
Depreciation/Amortization	65,968	71,250	(5,282)	(7.4%)	71,051	(5,083)	(7.2%)	95,001	29,033	30.6%
Local Meetings/Events	7,036	13,050	(6,014)	(46.1%)	8,900	(1,864)	(20.9%)	17,250	10,214	59.2%
TOTAL PROGRAM EXPENSES	4,748,716	5,399,973	(651,257)	(12.1%)	4,658,425	90,292	1.9%	7,196,575	2,447,858	34.0%
NET OPERATING INCOME	452,922	(379,121)	832,042	219.5%	(251,918)	704,840	279.8%	(644,362)	(1,097,284)	(170.3%)
Other Income	475,975	-	475,975	100.0%	-	475,975	100.0%	-	(475,975)	(100.0%)
Other Expenses										
GIP	462,690	-	462,690	100.0%	725	461,965	63,719.3%	-	(462,690)	(100.0%)
Interest Expense	1,268	-	1,268	100.0%	-	1,268	100.0%	-	(1,268)	(100.0%)
Vehicle Maintenance	5,434	-	5,434	100.0%	-	5,434	100.0%	-	(5,434)	(100.0%)
Total Other Expenses	469,392	-	469,392	100.0%	725	468,667	100.0%	-	(469,392)	(100.0%)
CHANGE IN NET ASSETS	\$ 459,505	(379,121)	\$ 838,625	221.2%	\$ (252,643)	\$ 712,148	281.9%	\$ (644,362)	\$ (1,103,867)	(171.3%)

Visit Corpus Christi
Statement of Activities - By Month
For the Period Ending YTD September 30th, 2025

	January	February	March	April	May	June	July	August	September	YTD	Annual Budget	Budget Remaining \$	%
REVENUES & OTHER SUPPORT:													
Hotel Occupancy Tax	388,988	316,031	318,895	386,055	563,517	590,265	659,880	805,369	987,673	5,016,673	6,318,522	1,301,849	20.6%
Interest Income	5,989	291	2,253	1,673	1,386	1,854	55,793	2,841	3,219	75,300	48,000	(27,300)	(56.9%)
Visitor Center	1,964	4,385	6,507	5,452	5,521	2,488	2,751	2,607	3,749	35,424	57,400	21,976	38.3%
Cooperative Revenue (Private)	4,651	2,660	1,876	3,581	-	19,650	-	9,449	6,469	48,336	50,290	1,954	3.9%
Sponsorships and Donations (HOSPIS)	-	-	-	132	615	17,433	-	-	-	18,180	78,000	59,820	76.7%
Sales	-	-	-	-	-	-	5,000	-	-	5,000	-	(5,000)	-
Miscellaneous Income	499	500	-	692	-	195	840	-	-	2,726	-	(2,726)	-
TOTAL REVENUES & OTHER SUPPORT:	\$ 402,092	\$ 323,866	\$ 329,532	\$ 397,584	\$ 571,040	\$ 631,885	\$ 724,264	\$ 820,267	\$ 1,001,109	\$ 5,201,638	\$ 6,552,212	\$ 1,350,574	20.6%
PROGRAM EXPENSES:													
Marketing													
Printed Collateral Materials	135	532	1,918	2,515	1,639	63	6,161	9,587	969	23,519	87,050	63,531	73.0%
Giveaway Promotions	3,650	7,158	13,459	3,200	5,939	3,186	14,424	724	663	52,403	85,320	32,917	38.6%
Media Advertising	90,608	188,215	197,858	205,128	156,189	175,838	186,107	164,175	164,614	1,528,732	2,446,043	917,310	37.5%
Website & Digital Assets	12,202	8,368	5,850	16,833	26,697	21,966	21,766	22,015	20,000	155,695	231,350	75,655	32.7%
Market Research	14,067	21,351	17,851	17,851	18,163	21,176	18,163	18,163	26,160	172,944	244,166	71,222	29.2%
Marketing Projects	1,980	3,296	1,082	3,985	7,901	10,930	1,780	8,749	25,105	64,810	93,750	28,940	30.9%
Sales													
Trade Shows/Missions	-	-	-	-	326	2,864	10,299	-	-	13,489	30,000	16,511	55.0%
Dues/Subscriptions	15,346	13,103	12,569	12,377	13,018	16,274	15,161	13,366	11,984	123,197	147,816	24,619	16.7%
Visitor Center Exp	2,758	3,554	3,228	3,419	2,644	4,879	2,647	2,902	2,749	28,779	43,050	14,271	33.1%
Private Expenses	4,678	7,000	9,729	7,510	3,445	62,676	4,128	4,359	4,849	108,374	174,600	66,226	37.9%
Operations													
Salaries & Benefits	170,856	170,453	190,376	182,839	194,505	212,863	193,559	183,717	216,303	1,715,471	2,642,119	926,648	35.1%
Professional Fees	27,645	56,170	14,562	20,271	35,874	27,272	15,933	24,060	22,095	243,882	263,634	19,752	7.5%
Insurance	1,284	1,284	1,284	1,284	1,284	1,284	2,121	1,675	3,484	14,981	15,492	511	3.3%
Bank Fees	575	133	282	-	992	677	707	339	310	4,015	5,376	1,361	25.3%
Board Meeting Expense	6,288	623	730	623	685	1,279	623	669	623	12,143	7,700	(4,443)	(57.7%)
Rent & Utilities	15,160	15,042	15,085	15,101	15,022	15,086	23,084	16,055	15,017	144,652	184,890	40,238	21.8%
Computer Expense	5,979	5,171	6,128	6,228	6,076	5,814	10,484	6,206	6,158	58,243	91,866	33,623	36.6%
Maintenance and Repair	2,812	1,703	1,068	286	-	-	545	-	1,823	8,238	9,600	1,362	14.2%
Office Supplies	2,793	3,820	4,055	3,226	4,492	3,946	3,667	6,770	4,292	37,060	60,820	23,760	39.1%
Staff Development	1,450	15,318	9,340	23,634	3,594	3,825	26,015	7,982	28,776	119,935	150,382	30,447	20.2%
Community Relations	8,650	6,176	9,940	-	7,980	1,350	11,150	5,826	44,948	69,300	69,300	24,352	35.1%
Miscellaneous Expense	-	-	200	145	(97)	(15)	(32)	-	-	201	-	(201)	(100.0%)
Depreciation/Amortization	7,360	7,407	7,407	7,407	7,407	7,548	5,769	5,769	9,894	65,968	95,001	29,033	30.6%
Local Meetings/Events	1,020	360	777	476	1,530	637	768	1,269	199	7,036	17,250	10,214	59.2%
TOTAL PROGRAM EXPENSES	397,295	536,235	514,838	534,337	515,304	601,419	575,028	502,368	571,893	4,748,716	7,196,575	2,447,858	34.0%
NET OPERATING INCOME	4,797	(212,369)	(185,306)	(136,754)	55,737	30,466	149,237	317,898	429,216	452,922	(644,362)	(1,097,284)	170.3%
Other Income	(7,238)	8,011	7,216	-	211,226	97,018	61,369	10,522	87,851	475,975	-	(475,975)	(100.0%)
Other Expenses													
GIP	(15,531)	-	-	-	195,150	93,094	107,316	28,744	53,917	462,690	-	(462,690)	(100.0%)
Interest Expense	-	-	-	-	-	-	-	851	417	1,268	-	(1,268)	(100.0%)
Vehicle Maintenance	-	-	-	-	-	373	1,285	38	3,738	5,434	-	(5,434)	(100.0%)
Total Other Expenses	(15,531)	-	-	-	195,150	93,467	108,601	29,633	58,071	469,392	-	(469,392)	(100.0%)
CHANGE IN NET ASSETS	\$ 13,089	\$ (204,359)	\$ (178,089)	\$ (136,754)	\$ 71,813	\$ 34,018	\$ 102,005	\$ 298,787	\$ 458,995	\$ 459,505	\$ (644,362)	\$ (1,103,867)	171.3%



MEMO

To: Visit Corpus Christi Board of Directors

From: Brook Kaufman, Chief Executive Officer

Date: October 23, 2025

Subject: Board Review & Approval – TPID Finance Policy Revision

Objective:

To update Visit Corpus Christi's Finance Policy by changing the asset capitalization threshold from \$1,000 to \$5,000.

Summary:

Assets with a purchase price of \$5,000 or more and a useful life of three (3) or more years will now be eligible for capitalization. This change aligns the policy with current accounting standards and simplifies asset management.

Attachments:

VCC Finance Policy Revisions – October 2025



Financial Policies and Procedures

Approved by the Board of Directors

10/23/2025

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I. Ethical Considerations

Visit Corpus Christi is a 501c6 not-for-profit organization funded primarily by the Hotel Occupancy tax, and as such, its activities, records, and accounts are subject to audit and scrutiny. The following policies have been adopted to promote total transparency.

A. Conflict of Interest

Visit Corpus Christi employees and their family members (spouse, domestic partner, cohabitant, child, stepchild, grandchild, parent, stepparent, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, great-grandparent, brother, sister, half-brother, half-sister, stepsibling, brother-in-law, or sister-in-law) are prohibited from being a supplier or vendor to Visit Corpus Christi. No Director or employee shall transact any business in his/her official capacity on behalf of the Corporation with any entity in which he/she has a substantial interest as defined in the corporate bylaws.

B. Gifts and Gratuities

No Visit Corpus Christi employee may accept for individual or personal benefit any gift or gratuity from a current or potential supplier of goods or services to Visit Corpus Christi. This does not include standard promotional items provided by vendors, reasonable entertainment supplied by vendors or standard hospitality services offered by Visit Corpus Christi's constituency.

C. Access to Records

Visit Corpus Christi, as stewards of public dollars, is committed to ensuring transparency through the sharing of information with the public via its website. The board of VCC has adopted a separate Transparency Policy, but at a minimum, Visit Corpus Christi permits, upon request, individuals to inspect the following records:

- a. IRS Form 990
- b. Audited Financial Statements
- c. Other records as approved by the Board of Directors

II. Accounting Procedures

All accounting for the organization shall conform to Generally Accepted Accounting Principles (GAAP), using the accrual basis of accounting.

A. Monthly Close

Accounting records will be closed monthly within 30 days of the month's end. The following items shall be performed monthly:

- Reconciliation of Bank Accounts (quarterly for short-term and long-term investments)
- Reconciliation of Accounts Payable
- Reconciliation of Accounts Receivable
- Reconciliation of Deferred Revenue, including revenue recognition entries as applicable

- Reconciliation of all other miscellaneous Balance Sheet accounts, including amortization of prepaid expenses and revenue recognition entries as applicable
- Reconciliation of Organization Credit Card account and related expenses
- Fixed Asset reconciliation and depreciation entries
- Overhead and Departmental Allocations

B. Recordkeeping and Retention Schedule

Visit Corpus Christi retains records as required by law and destroys them when appropriate. The organization’s staff, members of the board of directors, committee members, and outsiders (volunteers or independent contractors) are required to honor the following rules:

- Paper or electronic documents indicated under the terms for retention in the following section will be stored in a secure filing cabinet and/or Visit Corpus Christi’s server and backed up appropriately.
- All other paper documents may be destroyed after three years.
- All other electronic documents may be deleted from all individual computers, databases, networks, and back-up storage after one year.
- No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation (check with legal counsel for any current or foreseen litigation if employees have not been notified); and
- No paper or electronic documents will be destroyed or deleted as required to comply with any other applicable financial standard.

Visit Corpus Christi has the following document retention requirements:

Type of Document	Retention Schedule
Legal incorporation records, charter, bylaws, minutes, board reports	Permanent
Audit Reports	Permanent
Tax returns and worksheets	Permanent
Financial Statements	Permanent
Depreciation Schedules	Permanent
Legal documents, mortgages, deeds, property records, bill of sales, trademarks patents, copyrights	Permanent
Correspondence related to legal matters	Permanent
Retirement and Pension records	Permanent
Checks, important payments	Permanent
Financial Records, including accounts payable, accounts receivable, bank statements, checks,	7 years
Payroll and Personnel Records	7 years
Membership Dues records	7 years
Contracts and leases expired	7 years
Insurance Policies, expired	7 years
Continuing Education documents	5 years
General Correspondence	2 years

III. Internal Controls

Visit Corpus Christi employs several safeguards to ensure that financial transactions are properly authorized, appropriated, executed and recorded. Staff titles are subject to change from time to time to reflect the evolving needs of the organization. Updates to staff titles will be handled administratively and will not require a board vote. However, these changes will be tracked in a footnote to this policy to ensure transparency and maintain an accurate record of the organization's staffing structure.

In the event that a staff member is serving in dual capacities due to unique circumstances, such as the absence of a permanent President and CEO, suitable adjustments will be made to uphold the integrity of internal controls. Specifically:

- An additional authorized signer may be identified among the leadership team to ensure compliance with the policy's segregation of duties and approval processes.
- For example, if the Chief Operating Officer is also serving as Interim CEO and would fulfill multiple roles in the approval or signing process, another leadership team member, such as the Chief Sales Officer, may be added as an authorized signer.
- Any such adjustments will be documented, approved by the Board Chair or Executive Committee, and reflected in financial records to maintain transparency and adherence to governance standards.

A. Segregation of Duties

The following guidelines have been established to reduce the chance of fraud by requiring two or more people in each process and to eliminate unintentional errors.

- The person receiving and processing payments shall not be the person to approve the write-off of uncollectable accounts.
- The Director or Supervisor approving timesheets shall not have access to the payroll process.
- The person who processes the payroll shall not be the person to distribute paper payroll checks.
- The person responsible for approving invoices for payment is not the person responsible for processing the checks to pay those invoices. The Accounting department will process checks, as needed, or prepare invoices for payment within bill.com.
- Checks and electronic payments of more than \$5,000 will require two (2) signatures/approvals.
- The person responsible for depositing checks and processing checks shall not be the person to reconcile the bank statement and review for irregularities.
- All journal entries will be reviewed by someone other than the person who recorded them.

B. Cross Training

Individuals involved in the financial process will be cross trained so that they can perform other functions in the case of an extended employee absence. In addition, these employees are required to take annual vacations. The Chief Operating Officer, CEO, and Accounting staff will cross trained on various duties. The outsourced CFO firm provides support and oversight.

C. Cash Handling

- Signatures on the bank account(s) will be President and CEO, Chief Operating Officer, Board Chair, Vice-Chair, Secretary, and Treasurer.
- Bank accounts shall be reconciled every month by the outsourced CFO firm. Incoming checks will be

received by a designated staff person, who will scan the checks and log them. The Accounting department will file copies and check logs electronically for recordkeeping.

- Bank deposits will be made promptly by a VCC employee other than the person who receives and logs the checks.
- All incoming checks and bank deposits will be recorded in the accounting software by the Accounting department.

IV. Financial Planning and Reporting

The organization's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). Visit Corpus Christi's fiscal year is January 1 to December 31.

A. Budget Process

The organization's annual budget is prepared and approved annually for all departments. The budget is prepared by the outsourced CFO firm, and the Accounting department in conjunction with other applicable Visit Corpus Christi staff and the Executive Committee. Development of the budget will follow this timeline each year:

- Phase 1 Revenue budget approved by City Manager & Council
- Phase 2 Budget is approved by Executive Committee
- Phase 3 Budget is approved by Board of Directors
- December 31 Budget is submitted to City of Corpus Christi

The President and CEO may approve budget adjustments that do not increase annual budget totals and for line items that do not exceed \$25,000.

B. Internal Financial Reporting

Financial reports, based on the accrual method of accounting, should be prepared, and presented every month to the President and CEO. Current financial statements will be presented at each Executive Committee Meeting and full Board Meeting, including a year-over-year comparative balance sheet and a statement of activities versus budget with a year-over-year comparison.

On a monthly basis, staff will prepare a variance report highlighting discrepancies by line item between the end of month statement of activities and the budget. This includes any unbudgeted expenditures within the same class that do not affect the overall budgeted expenses. This document will be shared along with the financial statement in the monthly board packet.

C. Audit

Visit Corpus Christi will hire an independent Certified Public Accountant annually to audit the organization's financial statements. The audit shall be completed and submitted to the City Manager within 120 days after the end of the fiscal year. The President and CEO shall be responsible for overseeing the implementation of the annual financial audit.

The President and CEO shall recommend to the Executive Committee for approval, the selection of a firm to perform the annual audit. A Request for Proposal for selection of the auditing firm should be made no fewer than every 5 years.

A representative of the audit firm shall be required to attend the annual presentation to the Executive Committee and/or the Board of Directors.

The Audit Firm shall prepare Form 990 and it shall be reviewed by the President and CEO, and the Executive Committee before submission to the IRS.

A complete and audited set of financial statements will be provided to the City of Corpus Christi and the Board of Directors annually.

V. Revenue and Accounts Receivable

If needed, Visit Corpus Christi will issue invoices to various community partners and convention groups for convention hotel rebates, cooperative marketing programs, registration assistance, housing services, sponsorships, and other services.

- All invoices are created in the accounting software by the Accounting department.
- Outstanding/unpaid invoices will be reviewed monthly by the outsourced CFO firm and the CEO.
- Visit Corpus Christi will make reasonable efforts to collect outstanding receivables including mailing paper invoices/statements, phone call and/or email communication.
 - o After 30 days, collection efforts will begin by sending a past-due notice to the customer.
 - o After 60 days, a formal letter may be sent.
 - o After 120 days, the invoice is eligible for write-off. If a receivable is deemed uncollectable, the balance and collection attempts will be discussed with the appropriate parties prior to write-off. The President and CEO and/or the Chief Operating Officer will authorize any write-offs over \$500. Write-offs over \$2,500 must be authorized by the President and CEO.
- Invoices written off that are dated in the current year will be treated as a reduction of the appropriate revenue account. Invoices written off that are dated for a prior year will be treated as bad debt.

VI. Expense and Accounts Payable

The President and CEO and/or Chief Operating Officer will be responsible for oversight, control and compliance of Visit Corpus Christi's expenses and related policies. Policies regarding employee expense reports, corporate credit cards, employee travel and client entertainment are outlined in Visit Corpus Christi's Travel and Entertainment Policy.

A. Approval Authority

The Visit Corpus Christi Board of Directors approves the fiscal year budget annually. Items included in the approved budget are considered formally approved which will allow for staff to act nimbly to execute initiatives. For **non-budgeted** expenses, advance approval for the expenditure must be received at the following levels:

- President and CEO may approve expenditures within the same class that do not affect the overall budgeted expenses up to \$25,000.
- Executive Committee may approve expenditures up to \$50,000.
- Board of Directors approval is required for all expenditures over \$50,000.

The President and CEO and the Chairman of the Board are the only individuals with the authority to sign contracts on behalf of Visit Corpus Christi. The financial implications of the contract must be included in the budget and/or approved at the appropriate level.

- President and CEO (or the Board Chair, in the absence of the President and CEO) will sign contracts.

B. Purchases and Procurement

Any expenditure of more than \$50,000 for the purchase of a single item should have bids from three (3) suppliers. These bids will be reviewed by the President and CEO and/or Chief Operating Officer and the bid award must be approved in advance of procurement. Due to the inability to receive bids on certain expenditures, exceptions to this policy will be made for the following types of expenditures:

- Registration Fees
- Postage/Freight
- Overhead expenses (such as rent, telephone, etc.)
- Advertising
- Travel Expenses (please see Travel and Entertainment Policy)
- Membership Dues and Subscriptions
- Co-op Opportunities
- Dues and Membership Advertising
- Client Entertainment
- Professional Services
- Items purchased for resale and promotion

When soliciting bids:

- A Request should be sent to qualified vendors. The request shall include specifications, instructions, due date, and any relevant information.
- It is preferable that written bids should be received from vendors, but verbal bids will also be considered. The bids should include the vendor's understanding of the requirements, due dates, pricing, and payment terms.
- Once bids are received, a decision upon awarding the bid will be based upon many factors, including price, quality, delivery capabilities, function, and other relevant factors. Visit Corpus Christi doesn't need to accept the low bid if it is determined that a different vendor can provide a higher quality of service.
- The President and CEO and or Chief Operating Officer should sign off on any awarded bid; this approval can be obtained prior to completion of the normal purchase approval process. All contracts over the amount of \$50,000 must be approved by the Board of Directors.

It is the practice of VCC to NOT enter into agreements with organizations that would be considered sub-recipients of Hotel Occupancy Taxes (HOT). However, the management of VCC reserves the right to enter into these agreements should they support the mission of VCC and the tourism industry of Corpus Christi. Should VCC enter into agreements with sub-recipients of HOT funds, VCC will include language in the contract to ensure the right to audit the expenditure of HOT funds. A sub-recipient of HOT funds is defined as a person, organization or company who might request HOT funds for a specific tourism development activity or for an activity that benefits the lodging industry of Corpus Christi. An example would be a grant to a new festival event that plans to advertise to out-of-town visitors. In the normal course of business, VCC will enter into agreements with clients to assist in offsetting the cost of the event. These payments may support transportation, security, venue rental and other costs necessary for the success of the event. These entities are not sub-recipients of HOT funds and will not be subject to the same audit provisions as sub-recipients.

C. Accounts Payable Processing

- Invoices, check requests, or approved contracts, are required for payment. Check requests should only be utilized to pay deposits when an invoice is unavailable. Accounts payable processing is handled through bill.com for most instances.
- All invoices will be approved for payment by either the Department Head or the Chief Operating Officer.
- Payment of all organizational expenditures should require the following approvals:
 - o Paper checks over \$5,000 require signatures from two approved signers on the account.
 - o Electronic payments require the follow approval levels:
 - Under \$5,000 - Chief Operating Officer
 - Between \$5,001-\$25,000 the Chief Operating Officer and President and CEO
 - Over \$25,000 the President and CEO and a member of the Executive Committee (Treasurer preferred). Electronic payments include ACH payments, wire transfers and electronic check processing. This does not apply to routine payroll processing.
- Voided checks should be destroyed or prominently marked "voided" to avoid use.
- Unused checks shall be stored in a locked area, with access only available to authorized personnel.
- The Board Treasurer shall approve all expenses of the President and CEO.

D. Payroll Processing

All employees, exempt and non-exempt, are required to record holidays and leave taken for payroll, benefits tracking, and cost allocation purposes.

- Employees request time off through the online payroll portal.
- The employee's supervisor will approve the requests in the portal.
- The Accounting department will process payroll through the approved payroll processing platform after all time off requests are approved.
- The Accounting department will submit the payroll to CEO for final approval before submission through the approved payroll processing platform.

Any payroll additions or changes are requested in writing, approved by the President and CEO and processed by the Chief Operating Officer. Any payroll addition or change relating to the Chief Operating Officer must be approved and processed by the President and CEO. Any payroll addition or change relating to the President and CEO must be approved in writing by the Chairman of the Board and processed by the Chief Operating Officer.

VII. Management

The following procedures apply to the capitalization of assets:

- Items with a purchase price of ~~\$1,000~~ \$5,000 or more, and useful life of 3 or more years, are eligible for capitalization.
- Depreciation and amortization schedules will be determined in compliance with IRS regulations.
- Depreciation will be calculated using the straight-line method of depreciation.
- A physical inventory of property and equipment will be taken annually.



MEMO

To: Visit Corpus Christi Board of Directors

From: Brook Kaufman, Chief Executive Officer

Date: October 23, 2025

Subject: FY 2026 Board of Director Term Renewals and Officers

Objective:

To present the Executive Committee's recommendation for renewal of terms for eligible Board of Directors and the nomination of Michelle Braselton to serve as the FY 2026 Secretary, following the traditional Executive Committee leadership trajectory.

Summary:

The Executive Committee recommends renewal of terms for the following Board of Directors, whose current terms conclude on December 31, 2025. All listed members are in good standing with regard to attendance and participation.

Hotel Industry

1. Deven Bhakta – One Term Left
2. Krystof Kucewicz – Two Terms Left

Lodging At-Large

3. Amy Granberry – One Term Left

Attractions

4. Steve Banta – Two Terms Left
5. Zach Jurasek – Two Terms Left

At-Large

6. Jennifer Lira – Two Terms Left
7. Latoya Rodriguez – Two Terms Left

Additionally, the Executive Committee recommends Michelle Braselton to serve as FY 2026 Secretary on the Executive Committee.

FY 2026 Executive Committee Officers

- Chair: Dr. Natalie Villarreal
- Vice-Chair: Chris Hamilton
- Treasurer: Krystof Kucewicz
- Secretary: *Michelle Braselton (Recommended)*
- Chair Emeritus: Richard Lomax
- Mayor: Paulette Guajardo
- City Manager: Peter Zanoni

Attachments:

FY 2025 VCC Board Roster

VISIT CORPUS CHRISTI BOARD OF DIRECTORS

Board Position	Term Limit Board Members (Voting Member)	Board Start Date	Term End Date (December 31)	Term	Max Term End Date	Business Title	Business
Hotel Industry	Deven Bhakta	10/2/2021	2025	2	2027	President/CEO	ZIZ Hospitality
Hotel Industry	Krystof Kucewicz	10/17/2023	2025	1	2029	General Manager	Omni Corpus Christi Downtown
Lodging At-large	Amy Granberry	10/1/2021	2025	2	2027	General Manager	Port Royal Ocean Resort
Short-Term Rental	Alex Harris	10/17/2023	2026	1	2029	Owner	Brite Star Development
Restaurant	Hank Harrison	9/17/2024	2026	1	2030	Operating Partner	The Harrison Group
Restaurant	Richard Lomax	9/29/2020	2026	3	2026	Owner	WaterStreet LTD
Attraction	Jennifer Vela	9/29/2020	2026	3	2026	VP Government Affairs	Texas State Aquarium
Attraction	Steve Banta	10/17/2023	2025	1	2029	President & CEO	USS Lexington Museum
Attraction	Zack Jurasek	10/17/2023	2025	1	2029	Owner	Glow Row
At-Large	Chris Hamilton	9/13/2022	2026	2	2028	President	Victory Building Team
At-Large	Jennifer Lira	3/7/2023	2025	1	2029	Government & Public Affairs Manager	Citgo
At-Large	Latoya Rodriguez	10/17/2023	2025	1	2029	Owner	Rose Soiree
At-Large	Michelle Braselton	3/7/2023	2026	1	2029	Realtor	Keller Williams
At-Large	Dr. Natalie Villarreal	9/13/2022	2026	2	2028	External Affairs Manager	Del Mar College
City Manager	Peter Zanoni	6/1/2019				City Manager	City of Corpus Christi
Mayor or Designee	Paulette Guajardo	10/11/2021				Mayor	City of Corpus Christi
CC Airport - Director	Richard McCurley	10/23/2025				Director of Aviation	Corpus Christi International Airport

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