

See Monterey  
Income Statement and Variance Notes  
Fiscal Year to Date Ending April 30, 2025

All \$ in \$1,000

	YTD Actuals	Budget YTD vs Actuals YTD			PY YTD vs Actuals YTD			Annual Budget
<b>Revenue</b>								
	<b>Actuals</b>	<b>Budget</b>	<b>Variance</b>	<b>% Chg</b>	<b>PY</b>	<b>Variance</b>	<b>% Chg</b>	
TID Revenue	\$6,599.1	7,003.6	-404.5	-6%	5,540.9	1,058.2	19%	7,863.8
Jurisdiction Investment	\$4,157.1	4,205.9	-48.8	-1%	3,641.8	515.3	14%	4,467.6
Private Revenue	\$153.0	60.0	93.0	155%	51.1	102.0	200%	91.4
<b>Total Revenue</b>	<b>\$10,909.2</b>	<b>\$11,269.5</b>	<b>-\$360.3</b>	<b>-3%</b>	<b>\$9,233.8</b>	<b>\$1,675.5</b>	<b>18%</b>	<b>\$12,422.8</b>

Revenue Source	YTD Actuals	Variance vs Forecast	Comments
TID	6,599.1	-404.5	Monterey County TID payment expected in May will bring TID near budget
Private Revenue	153.0	93.0	Interest income and co-op revenue stronger than anticipated

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	YTD Actuals	YTD Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Total Talent	\$2,790.9	2,865.1	-74.2	-3%	2,564.5	226.4	9%	3,734.1
Marketing Communications	\$3,885.5	3,991.7	-106.2	-3%	3,207.9	677.6	21%	4,576.0
Business Development	\$2,049.6	2,316.7	-267.2	-12%	1,952.6	96.9	5%	2,698.1
Community Relations	\$100.1	98.1	2.0	2%	81.6	18.4	23%	102.7
General & Administration	\$721.6	802.6	-81.0	-10%	505.2	216.4	43%	921.8
<b>Total Expenses</b>	<b>\$9,547.7</b>	<b>\$10,074.2</b>	<b>-\$526.5</b>	<b>-5%</b>	<b>\$8,311.8</b>	<b>\$1,235.8</b>	<b>15%</b>	<b>\$12,032.9</b>
<b>Net Retained</b>		<b>YTD Budget</b>	<b>Variance</b>	<b>% Chg</b>	<b>PY</b>	<b>Variance</b>	<b>% Chg</b>	
Revenue	10,909.2	11,269.5	-360.3	-3%	9,233.8	1,675.5	18%	12,422.8
Expenses	9,547.7	10,074.2	-526.5	-5%	8,311.8	1,235.8	15%	12,032.9
<b>Net Retained</b>	<b>\$1,361.6</b>	<b>\$1,195.3</b>	<b>\$166.2</b>	<b>14%</b>	<b>\$921.9</b>	<b>\$439.6</b>	<b>48%</b>	<b>\$390.0</b>
<b>Expenses</b>								
Talent Expense	YTD Actuals	YTD Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Salary	\$2,178.4	2,199.0	-20.7	-1%	2,057.7	120.7	6%	2,623.8
Incentive	\$138.9	147.6	-8.7	-6%	100.4	38.5	38%	403.9
Benefits	\$285.7	292.2	-6.6	-2%	241.4	44.3	18%	364.2
Taxes & Insurance	\$187.9	226.2	-38.3	-17%	164.9	23.0	14%	342.2
<b>Total Talent Expense</b>	<b>\$2,790.9</b>	<b>\$2,865.1</b>	<b>-\$74.2</b>	<b>-3%</b>	<b>\$2,564.5</b>	<b>\$226.4</b>	<b>9%</b>	<b>\$3,734.1</b>

	YTD Actuals	Variance vs Budget	Comments
Talent	2,790.9	-74.2	Insurance budgeted but not utilized by several employees (\$38k). Budgeted overtime not fully utilized (\$21k).

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	YTD Actuals	Budget YTD vs Actuals YTD			PY YTD vs Actuals YTD			Annual Budget
Marketing Expense	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Leisure Marketing	\$2,398.6	2,398.7	0.0	0%	2,017.3	381.3	19%	2,616.1
International Marketing	\$171.1	178.9	-7.8	-4%	116.3	54.8	47%	203.6
Luxury Marketing	\$423.5	417.0	6.6	2%	274.7	148.8	54%	417.0
Public Relations	\$141.5	145.3	-3.8	-3%	122.4	19.2	16%	310.0
Agency Fees	\$326.6	330.5	-3.9	-1%	357.2	-30.6	-9%	393.0
Marketing Operations	\$424.0	521.3	-97.2	-19%	320.0	104.0	33%	636.5
Total Marketing Expense	\$3,885.5	\$3,991.7	-\$106.2	-3%	\$3,207.9	\$677.6	21%	\$4,576.0

Marketing Programs	YTD Actuals	Variance vs Budget	Comments
Marketing Operations	424.0	-97.2	Research study and data purchase timing shifted to May/June (\$52k). Software expense discount + 12 mo amortization (\$20k). Purchase of additional analytics software postponed (\$18k).

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	YTD Actuals	Budget YTD vs Actuals YTD			PY YTD vs Actuals YTD			Annual Budget
Business Development	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
BD Programs	\$91.7	113.0	-21.3	-19%	91.5	0.2	0%	117.6
Group Events	\$783.8	916.0	-132.1	-14%	878.5	-94.7	-11%	1,098.8
Leisure Events	\$280.3	315.7	-35.4	-11%	233.1	47.2	20%	409.2
Meeting Incentives	\$30.3	77.5	-47.2	-61%	37.2	-6.9	-19%	100.0
Group Marketing	\$773.6	797.8	-24.1	-3%	607.4	166.3	27%	863.5
BD Operations	\$89.9	96.7	-6.9	-7%	104.9	-15.1	-14%	109.1
Total Business Development	\$2,049.6	\$2,316.7	-\$267.2	-12%	\$1,952.6	\$96.9	5%	\$2,698.1

Business Development Programs	YTD Actuals	Variance vs Budget	Comments
BD Programs	91.7	-21.3	Cvent invoice amortization (\$10k)
Group Events	783.8	-132.1	Major savings on Chicago Sales Mission (\$21k) and Washington FAM (\$22k), Events cancelled/moved to fall (\$30), timing of invoices (\$25k) and various other smaller savings (\$30k).
Leisure Events	280.3	-35.4	Invoice timing - Virtuoso Canda (\$7k), TT Campaigns (\$15k), Q4 Intl Rep (\$7.8k), Misc TT moved to MexicoACT (\$3k)
Meeting Incentives	30.3	-47.2	Will be under budget \$50k- tentative groups at reforecast did not turn definite

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	YTD Actuals	Budget YTD vs Actuals YTD			PY YTD vs Actuals YTD			Annual Budget
Community Relations	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
CR Programs	\$65.5	66.3	-0.8	-1%	60.9	4.6	8%	67.8
Visitor Services	\$14.9	14.7	0.2	2%	11.9	3.0	26%	17.7
CR Operations	\$19.7	17.1	2.6	15%	8.9	10.8	121%	17.3
Total Community Relations	\$100.1	\$98.1	\$2.0	2%	\$81.6	\$18.4	23%	\$102.7

Community Relations Programs	YTD Actuals	Variance vs Budget	Comments
CR Operations	19.7	2.6	Alyssa accepted into Monterey County Leadership program, cost of tuition (\$2.5k).

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	YTD Actuals	Budget YTD vs Actuals YTD			PY YTD vs Actuals YTD			Annual Budget
Administration	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Business Operations	\$224.5	212.7	11.7	6%	149.9	74.6	50%	249.2
HR/Legal	\$132.7	201.5	-68.8	-34%	72.5	60.1	83%	236.1
Accounting/Finance	\$114.3	113.3	0.9	1%	26.4	87.8	332%	121.0
IT	\$78.0	77.1	0.9	1%	59.3	18.7	32%	92.5
Governance	\$24.6	38.9	-14.2	-37%	22.0	2.7	12%	48.9
Other Administration	\$64.5	69.0	-4.5	-6%	88.7	-24.2	-27%	76.3
Computer/Software	\$66.7	76.7	-10.1	-13%	45.7	20.9	46%	79.4
Furniture/Fixtures	\$16.4	13.4	3.0	22%	40.6	-24.2	-60%	18.4
Total Administration	\$721.6	\$802.6	-\$81.0	-10%	\$505.2	\$216.4	43%	\$921.8

Admin Programs	YTD Actuals	Variance vs Budget	Comments
Business Operations	224.5	11.7	Added increased internet bandwidth (\$6k). Insurance payment timing (\$4k).
HR/Legal	132.7	-68.8	\$75k budgeted for legal expenses associated with vehicle claim not used.
Governance	24.6	-14.2	Board Retreat budgeted but did not occur.
Computer/Software	66.7	-10.1	Laptop replacement funds will be spent in May.
Furniture/Fixtures	16.4	3.0	Added office blinds ahead of budget. Will even out by year end.

See Monterey  
Balance Sheet  
April 30, 2025

	4/1/25 - 4/30/25 Balance	3/1/25 - 3/31/25 Balance	4/1/25 - 4/30/25 Activity
ASSETS			
Current Assets			
US Bank - Checking	\$ 2,213,453.87	2,593,375.34	(379,921.47)
US Bank - Money Market	(4.67)	(4.67)	0.00
Mechanics Bank - Checking	18,370.37	18,370.37	0.00
Mechanics Bank - Money Market	265,915.81	265,153.04	762.77
Petty Cash	5.96	5.96	0.00
Pacific Valley Bank - Checking	4,430.71	4,430.71	0.00
Rabobank MMA 2	0.00	0.00	0.00
Undeposited Funds	0.00	0.00	0.00
Other Income Accruals	0.00	0.00	0.00
Accounts Receivable	98,549.64	20,022.00	78,527.64
TID Receivables	1,516,912.68	1,516,912.68	0.00
Allowance for Doubtful Account	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Current Assets	4,117,634.37	4,418,265.43	(300,631.06)
Property and Equipment			
Furniture & Fixtures	86,558.84	86,558.84	0.00
Computers/Equipment	323,975.76	323,975.76	0.00
Construction in Progress	0.00	0.00	0.00
Accumulated Depreciation	(215,489.05)	(215,489.05)	0.00
Leasehold Improvements	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Property and Equipment	195,045.55	195,045.55	0.00
Other Assets			
Prepaid Expenses	347,698.38	400,807.82	(53,109.44)
Lease Deposit	23,862.62	23,862.62	0.00
Right of Use Asset	<u>1,029,701.15</u>	<u>1,029,701.15</u>	<u>0.00</u>
Total Other Assets	1,401,262.15	1,454,371.59	(53,109.44)

	4/1/25 - 4/30/25 Balance	3/1/25 - 3/31/25 Balance	4/1/25 - 4/30/25 Activity
Total Assets	\$ 5,713,942.07	6,067,682.57	(353,740.50)

## LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	\$ 138,840.32	153,286.77	(14,446.45)
Accrued Liability	108.70	108.70	0.00
Accrued Payroll	162.47	134.87	27.60
Accrued Incentive	0.00	0.00	0.00
Accrued 401K	0.00	0.00	0.00
Accrued Vacation	139,634.85	139,634.85	0.00
Deferred Revenue	(15,342.47)	(15,342.47)	0.00
Total Current Liabilities	263,403.87	277,822.72	(14,418.85)
Long-Term Liabilities			
Long Term Debt	1,032,051.00	1,032,051.00	0.00
EIDL Loan	0.00	0.00	0.00
PPP Loan 1	0.00	0.00	0.00
PPP Loan 2	0.00	0.00	0.00
Line of Credit	0.00	0.00	0.00
Right of Use Liabilities	4,839.15	4,839.15	0.00
Total Long-Term Liabilities	1,036,890.15	1,036,890.15	0.00
Total Liabilities	1,300,294.02	1,314,712.87	(14,418.85)
Capital			
Beginning Balance Equity	568,247.13	568,247.13	0.00
Net Assets	2,510,045.53	2,510,045.53	0.00
Net Income	1,335,355.39	1,674,677.04	(339,321.65)
Total Capital	4,413,648.05	4,752,969.70	(339,321.65)

	4/1/25 -	3/1/25 -	4/1/25 -
	4/30/25	3/31/25	4/30/25
	Balance	Balance	Activity
Total Liabilities & Capital	\$ 5,713,942.07	6,067,682.57	(353,740.50)

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