

Waco Tourism Public Improvement District Corporation

Accountant's Compilation Report
and Financial Statements

September 30, 2021 and 2020

Accountant's Compilation Report

Waco Tourism Public Improvement District Corporation
Waco, Texas

Management is responsible for the accompanying financial statements of Waco Tourism Public Improvement District Corporation, which comprise the balance sheets as of September 30, 2021, and related statements of activities and cash flows, for the one month and twelve months ended September 30, 2021, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Corporation's assets, liabilities, net assets, and result of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to Waco Tourism Public Improvement District Corporation.

BKD, LLP

Waco, Texas
October 11, 2021

Waco Tourism Public Improvement District Corporation
Balance Sheet
As of September 30, 2021

	<u>September 30, 2021</u>
ASSETS	
Current Assets	
Cash	\$ 618,608
Accounts Receivable	101,637
Prepaid Expenses	522
Total Current Assets	<u>720,767</u>
TOTAL ASSETS	\$ 720,767
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	\$ -
Accrued Expenses	51,869
Total Current Liabilities	<u>51,869</u>
Total Liabilities	<u>51,869</u>
Net Assets	
Net Assets without Donor Restrictions	\$ 668,899
Total Net Assets	<u>668,899</u>
TOTAL LIABILITIES & NET ASSETS	\$ 720,767

See accompanying accountant's compilation report

Waco Tourism Public Improvement District Corporation
Statements of Activities and Change in Net Assets
One Month & Twelve Months Ended September 30, 2021

	September 30, 2021	Oct 2020 - Sept 2021
Operating Revenue and Expense		
Revenue		
Member Fees	\$ 101,558	\$ 903,115
Total Revenue	101,558	903,115
Expense		
Program Services		
Marketing	-	12,829
Research	-	-
Sales		
GFNY		40,000
Ironman		40,000
MT Rice	2,250	2,250
TAAPS		101,955
Support Services		
Administration	2,920	37,223
Total Expense	5,170	234,257
Net Operating Income	96,388	668,858
Nonoperating Income (Expense)		
Interest Income	13	41
Total Nonoperating Income (Expense)	13	41
Change in Net Assets	\$ 96,401	\$ 668,899
Net Assets, Beginning of Period	572,498	-
Net Assets, End of Period	\$ 668,899	\$ 668,899

Waco Tourism Public Improvement District Corporation
Statements of Cash Flows
One Month & Twelve Months Ended September 30, 2021

	<u>September 2021</u>	<u>Oct 2020 - Sept 2021</u>
Operating Activities		
Change in Net Assets	\$ 96,401	\$ 668,899
Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:		
Accounts Receivable	2,843	(101,637)
Prepaid Expenses	104	(522)
Accounts Payable	-	-
Accrued Expenses	<u>(36,870)</u>	<u>51,869</u>
 Total Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	 <u>\$ (33,923)</u>	 <u>\$ (50,291)</u>
 Net cash provided by operating activities	 <u>\$ 62,478</u>	 <u>\$ 618,608</u>
 Net cash increase for period	 \$ 62,478	 \$ 618,608
 Cash at beginning of period	 <u>\$ 556,130</u>	 <u>\$ -</u>
 Cash at end of period	 <u>\$ 618,608</u>	 <u>\$ 618,608</u>

Waco Tourism Public Improvement District Corporation
Service Plan Target Allocation
One Month & Twelve Months Ended September 30, 2021

One Month Ended September 30, 2021

	Program Services			Support Services	Total
	Marketing	Research	Sales	Administration	
Expense					
Accounting Fees	\$ -	\$ -	\$ -	\$ 1,800	\$ 1,800
Administration Fees	-	-	-	1,000	1,000
Postage & Shipping	-	-	-	16	16
Incentive Payments	-	-	2,250	-	2,250
Insurance	-	-	-	104	104
Total Expense	\$ -	\$ -	\$ 2,250	\$ 2,920	\$ 5,170
Total Expense Allocation	0.00%	0.00%	43.52%	56.48%	100.00%
Total Service Plan Target Allocation	45.00%	8.00%	40.00%	7.00%	100.00%

Twelve Months Ended September 30, 2021

	Program Services			Support Services	Total
	Marketing	Research	Sales	Administration	
Expense					
Accounting Fees	\$ -	\$ -	\$ -	\$ 20,600	\$ 20,600
Administration Fees	-	-	-	6,000	6,000
Incentive Payments	-	-	184,205	-	184,205
Legal Fees	7,129	-	-	7,729	14,858
Advertising & Marketing	5,700	-	-	1,117	6,817
Postage & Shipping	-	-	-	392	392
Insurance	-	-	-	730	730
Dues & Subscriptions	-	-	-	655	655
Total Expense	\$ 12,829	\$ -	\$ 184,205	\$ 37,223	\$ 234,257
Total Expense Allocation	5.48%	0.00%	78.63%	15.89%	100.00%
Total Service Plan Target Allocation	45.00%	8.00%	40.00%	7.00%	100.00%