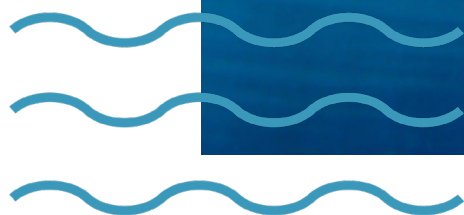
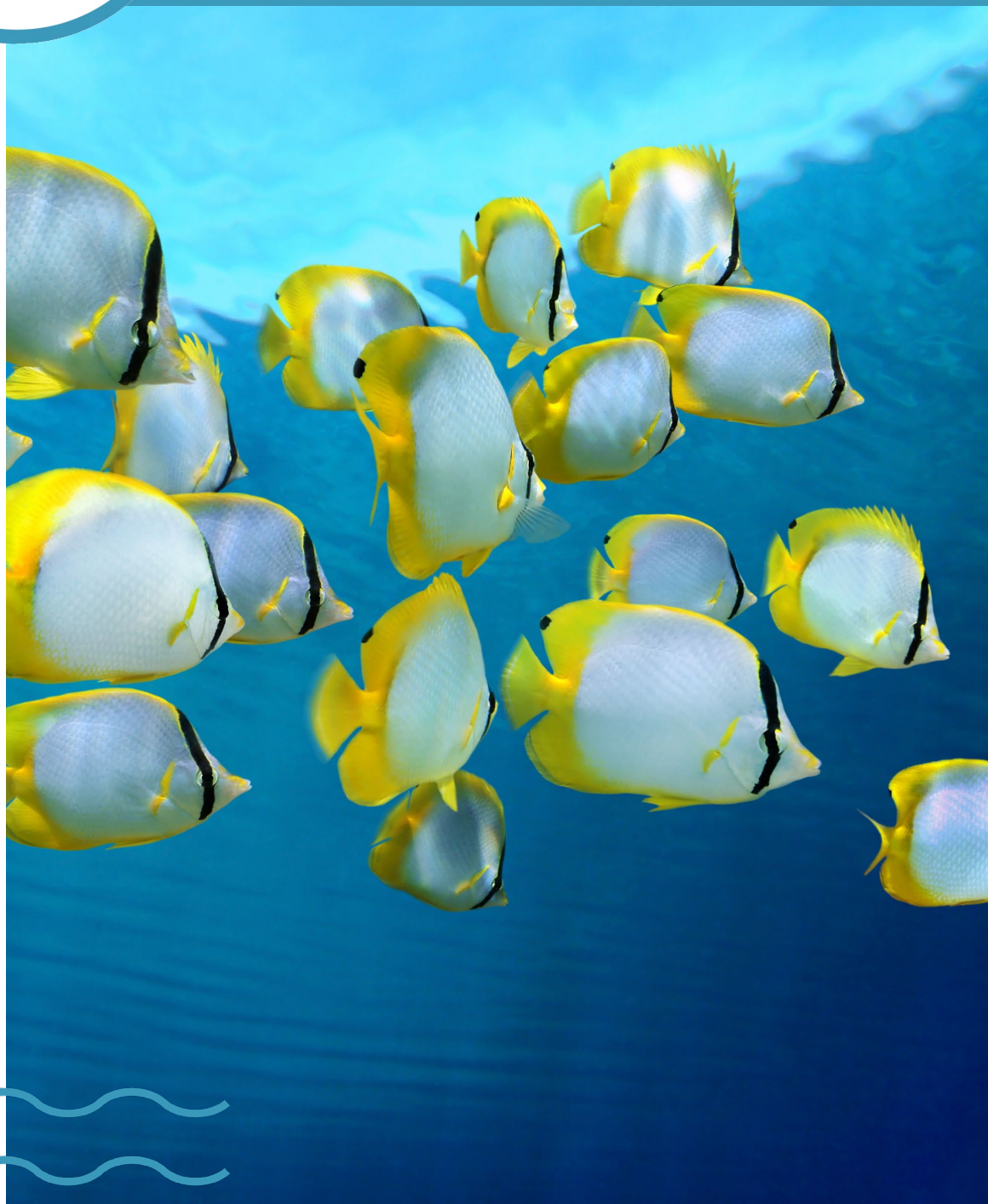




# 2022 ANNUAL REPORT

Cayman Islands Tourism Association



OCTOBER 2022



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## VISION

The Cayman Islands Tourism Association represents a united voice that advocates for the empowerment and protection of its members and stakeholders, in order to support a diverse, sustainable and thriving tourism industry.

## MISSION

Our mission is to unite, protect, and grow our industry by Advocating for our collective interests, Empowering our tourism community through education and information and Engaging our members to listen, support, and collaborate in making the Cayman Islands a leading tourism destination.





## EXECUTIVE DIRECTORS (2021 – 2022)



**Marc Langevin**  
President & Hotel Sector



**Troy Leacock**  
Vice President & Watersport Sector



**Markus Mueri**  
Treasurer & Restaurant Sector



**Jay Ehrhart**  
Executive Director

## BOARD OF DIRECTORS (2021 – 2022)



**Michael Tibbetts**  
Sister Islands



**Sharlene Brenkus**  
Hotel Sector



**Walker Romanica**  
Attraction Sector



**Ron Hargrave**  
Restaurants Sector



**Casey Goff**  
Allied Sector



**Philip Mewani**  
Allied Sector



**Stephen Broadbelt**  
Watersports Sector



**Danielle Wolfe**  
Condominium Sector



**Wendy Moore**  
Condominium



**Gary Todd**  
Transportation



## THE PRESIDENT'S REPORT

WE HAVE FOUGHT TO OPEN OUR BORDERS WITHOUT ENTRY RESTRICTIONS FOR ALL VISITORS, AND THAT WAS ACHIEVED.

Dear members,

While representing you this past year, the Cayman Islands Tourism Association (CTIA) has accomplished much for the industry. Together with the Board of Directors (BOD) we have fought to open our borders without entry restrictions for all visitors, and that was achieved. Because of this news, we are seeing an increase in bookings for the first quarter of 2023.

In addition, the CITA is thrilled by the CAL announcement of their new Los Angeles direct flight to LAX and is eager to support the success of this new route. At a time when other carriers have reduced routes, it is a blessing that Cayman has the ability and vision to open a direct flight to the LA market, setting Cayman in a unique value proposition which will set us apart from all other Caribbean islands and compete even against the Hawaiian Islands.

As we celebrate these accomplishments, there are topics on the horizon that the CITA will need to continue to address. The government has announced an increase in the airline seat capacity for the fourth quarter of 2022, but more needs to be done to increase this amount even further. With the increase in visitation, comes the remobilization efforts. With increased occupancy throughout the islands, we need to staff up at various businesses all over the tourism industry.

That brings me to two other issues we will face is housing and transportation. With rental prices already sky high, new employees will find it difficult to find decent accommodations at affordable prices and of course, they will have difficulty getting to and from work. The tourism industry is not a 9 to 5 job, but that seems to be the only time when the busses are working. Currently, employees leaving work at 10PM or midnight, cannot get home to Prospect, Bodden Town or North Side, where the accommodations are more affordable, that is a serious problem that needs addressing. The board and I will continue to address these and other issues. Hopefully for 2023, it will be back to normal and I believe that we have the ability to do a 2023 season better than 2019.





## THE TREASURER'S REPORT

THE FISCAL SITUATION OF THE CAYMAN ISLANDS TOURISM ASSOCIATION (CITA) IS IN AN ADEQUATE CONDITION FOLLOWING A TWO-YEAR SHUT DOWN OF THE TOURISM INDUSTRY.

The auditor sees a modest operating surplus this year even without some of the major fundraising events that normally take place. The CITA Golf Tournament and Restaurant Month both took place in 2022, but once again the major fundraising event for the association, the Taste of Cayman, was unable to be held. The good news is that the Taste will take place in 2023 at a date to be names in the very near future.

Finding new diverse sources of revenue will continue to be a priority for the CITA leadership without compromising resources allocated to its advocacy role and member services. The CITA Board will continue working on ways to outsource fundraising and marketing initiatives, which will allow us to increase and maintain more revenue streams while CITA's time and resources are allocated to our core objectives of serving the needs of our membership.

Please see the full financial details included in this annual report.

Markus Mueri Treasurer,  
Cayman Islands Tourism Association



## FINANCIAL STATEMENTS

## CITA PROFIT &amp; LOSS COMPARISON 2021-2022 &amp; PAST YEAR

CITA PROFIT & LOSS	Sep 2021 - Aug 2022	Sep 2020 - Aug 2021 (PY)
<b>INCOME</b>		
<b>INCOME OTHER</b>		
Interest Income	646.48	24.55
Miscellaneous Income		2,800.28
Coffee Mugs		(1,368.00)
Golf Tournament	15,129.82	20,536.90
<b>Total Miscellaneous Income</b>	<b>15,129.82</b>	<b>21,969.18</b>
<b>Total INCOME OTHER</b>	<b>15,776.30</b>	<b>21,993.73</b>
<b>Kittiwake Attraction</b>		
<b>Kittiwake Retail</b>		
ONE TIME Medallions	7,856.00	
Tourist Blue Wristbands	240.00	
<b>Total Kittiwake Retail</b>	<b>8,096.00</b>	<b>-</b>
Kittiwakes Licences		
Licences - Commercial	2,700.00	
<b>Total Kittiwakes Licences</b>	<b>2,700.00</b>	<b>-</b>
<b>Total Kittiwake Attraction</b>	<b>10,796.00</b>	<b>-</b>
<b>MEMBERSHIP</b>		
<b>Membership Expenses</b>		
Membership Marketing & Benefits	(904.36)	
AGM		
AGM Annual Report		(2,000.00)
<b>Total AGM</b>	<b>-</b>	<b>(2,000.00)</b>
Dues and Subscriptions	(390.00)	(192.00)
Marketing	(542.00)	(632.60)
<b>Total Membership Marketing &amp; Benefits</b>	<b>(1,836.36)</b>	<b>(2,824.60)</b>
Monthly BOD Minutes/Admin		(250.00)
<b>Total Membership Expenses</b>	<b>(1,836.36)</b>	<b>(3,074.60)</b>
<b>Membership Income</b>		
Membership Dues	77,737.80	61,048.29
<b>Total Membership Income</b>	<b>77,737.80</b>	<b>61,048.29</b>
<b>Total Membership</b>	<b>75,901.44</b>	<b>57,973.69</b>
Membership Income		3,494.94
R3 Raffle	20,500.00	
R3 Raffle Expenses	(11,048.91)	
<b>Total R3 Raffle</b>	<b>9,451.09</b>	<b>-</b>





## FINANCIAL STATEMENTS

## CITA PROFIT &amp; LOSS COMPARISON 2021-2022 &amp; PAST YEAR (continued)

<b>SEASPICE EVENT</b>		
Seaspice Expenses		(56,190.20)
Seaspice Income		100,293.93
<b>Total Seaspice Event</b>	<b>-</b>	<b>44,103.73</b>
<b>TASTE OF CAYMAN</b>		
<b>Taste of Cayman Expenses</b>		
Marketing & PR	(422.30)	(432.60)
<b>Total Taste of Cayman Expenses</b>	<b>(422.30)</b>	<b>(432.60)</b>
<b>Total Taste of Cayman</b>	<b>(422.30)</b>	<b>(432.60)</b>
<b>Total Income</b>	<b>125,025.17</b>	<b>133,028.59</b>
<b>Gross Profit</b>	<b>125,025.17</b>	<b>133,028.59</b>
<b>EXPENSES</b>		
Bad Debts	400.00	
Miscellaneous		500.00
<b>OPERATING COSTS</b>		
Advertising	1,000.00	121.37
Bank Service Charges	655.06	761.14
Merchant Fees	13.57	137.05
<b>Total Bank Service Charges</b>	<b>668.63</b>	<b>898.19</b>
Credit Card Charges		155.80
Depreciation Expense	701.52	116.92
Government fees	67.67	
<b>MEETING &amp; TRAVEL</b>		
Entertainment		105.00
Meetings	990.60	876.00
<b>Total Meetings and Travel</b>	<b>990.60</b>	<b>981.00</b>
<b>OFFICE EXPENSES</b>		
Computer Expenses	360.37	1,972.03
Internet	335.32	
Office Supplies	6,277.12	1,287.57
Petty Cash	66.70	
Postage and Delivery	130.00	230.00
Rent	9,600.00	1,400.00
Storage Costs	3,348.00	3,348.00
<b>Total Office Expenses</b>	<b>20,117.51</b>	<b>8,237.60</b>
Telephone	910.03	2,783.85
<b>Total OPERATING COSTS</b>	<b>24,455.96</b>	<b>13,294.73</b>



## FINANCIAL STATEMENTS

## CITA PROFIT &amp; LOSS COMPARISON 2021-2022 &amp; PAST YEAR (continued)

PAYROLL EXPENSE		
Accounting	2,195.00	2,365.00
Health Insurance	830.00	1,524.00
Pension	-	-
Salaries	89,833.30	72,750.00
<b>Total Payroll Expenses</b>	<b>92,858.30</b>	<b>76,639.00</b>
<b>Total Expenses</b>	<b>117,714.26</b>	<b>90,433.73</b>
<b>Net Operating Income</b>	<b>7,310.91</b>	<b>42,594.86</b>
OTHER INCOME		
Interest Income	444.51	-
Total Other Income	444.51	-
Other Expenses		
Exchange Gain & Loss	(20.00)	(8.50)
<b>Total Other Expenses</b>	<b>(20.00)</b>	<b>(8.50)</b>
<b>Net Other Income</b>	<b>464.51</b>	<b>8.50</b>
<b>Net Income</b>	<b>7,775.42</b>	<b>42,603.36</b>



## FINANCIAL STATEMENTS

## CITA PROFIT &amp; LOSS SUMMARY COMPARISON 2021-2022 &amp; PAST YEAR

CITA PROFIT & LOSS	Sep 2021 - Aug 2022	Sep 2020 - Aug 2021 (PY)
<b>Income</b>		
INCOME OTHER	15,776.30	21,993.73
Kittiwake Attraction	10,796.00	
Membership	75,901.44	57,973.69
Membership Income		3,494.94
R3 Raffle	9,451.09	
Restaurant Month	13,522.64	5,895.10
Seaspice Event		44,103.73
Taste of Cayman	(422.30)	(432.60)
<b>Total Income</b>	<b>125,025.17</b>	<b>133,028.59</b>
<b>Gross Profit</b>	<b>125,025.17</b>	<b>133,028.59</b>
<b>Expenses</b>		
Bad Debts	400.00	
Miscellaneous		500.00
OPERATING COSTS	24,455.96	13,294.73
Payroll Expenses	92,858.30	76,639.00
<b>Total Expenses</b>	<b>117,714.26</b>	<b>90,433.73</b>
<b>Net Operating Income</b>	<b>7,310.91</b>	<b>42,594.86</b>
<b>Other Income</b>		
Interest Income	444.51	
<b>Total Other Income</b>	<b>444.51</b>	<b>-</b>
<b>Other Expenses</b>		
Exchange Gain & Loss	(20.00)	(8.50)
<b>Total Other Expenses</b>	<b>(20.00)</b>	<b>(8.50)</b>
<b>Net Other Income</b>	<b>464.51</b>	<b>8.50</b>
<b>Net Income</b>	<b>7,775.42</b>	<b>42,603.36</b>





## A MESSAGE

### FROM THE EXECUTIVE DIRECTOR

WE ARE FINALLY OUT OF THE PANDEMIC CRISIS AND ABLE TO GET BACK TO WORK. IT HAS BEEN A STRANGE COUPLE OF YEARS, BUT HOPEFULLY (FINGERS CROSSED) THAT IS ALL BEHIND US.

Yes, Covid is still around and yes, it can be very serious and dangerous to one's health, but we seriously doubt that a complete shutdown of the country will occur again. Moving forward, we are hopeful that 2023 will be better than 2019 for the Tourism Industry.

As for the Cayman Islands Tourism Association (CITA) we see bigger and better things ahead. For the first time since 2019, we are actively working to host the Taste of Cayman and we should have date to announce in the very near future. Other fundraising staples of the CITA, Restaurant Month and the Golf Tournament will continue as normal.

The CITA office has done its part. Since the border closures, the office has reduced expenditure by over 30 percent. The board of Directors hope you will see the work that is being done and the financial savings by the office as good governance of the association.

Understanding the economic burden our Industry suffered over the past 2 years, the CITA office was able to reduce or waive membership dues, however, our organization will not be able to sustain and rebuild its foundation without your contribution, and we are now asking your understanding and urgently request your support to allow us to continue our journey.

Membership is the key to the survival of the CITA, and we ask that you continue your commitment. Tell a friend, ask them to join, the more members we have the larger voice we have so the government will hear us!

*Thank you again for your dedication and as always, we are Together for Tourism!*

