

Hotel/Motel - Conv. Centre Funds

February 28, 2014

Issue date: 3/20/2014

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
February 28, 2014**

Assets

Cash and cash equivalents	\$3,710,378.88
Receivables	\$8,046.21
Due from Hotel/Motel Fund	\$0.00
Due from other funds	\$0.00
Prepaid Items	\$186.00
Total Assets	<u>\$3,718,611.09</u>

Liabilities and Fund Balances

Accounts Payable	\$22.02
Due to General Fund	\$0.00
Due to Convention Center Fund	\$0.00
Due to other funds	\$0.00
Other liabilities	\$0.00
Deferred Revenue	\$24,682.51
Total Liabilities	<u>\$24,704.53</u>
Fund Balance	<u>\$3,693,906.56</u>
Total Liabilities and Fund Balance	<u>\$3,718,611.09</u>

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STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Five Months Ended February 28, 2014

	<u>Budget</u>	<u>Actual</u>
<u>REVENUES</u>		
Nonproperty taxes	\$6,166,994.00	\$682,116.27
Fees and Services	\$207,000.00	\$86,040.86
Ticket Sales and Event Fees	\$7,000.00	\$0.00
Miscellaneous	\$0.00	\$1,143.09
Other Financing Sources	\$0.00	\$1,837.07
Total Revenues	<u>\$6,380,994.00</u>	<u>\$771,137.29</u>
<u>EXPENDITURES</u>		
Visitors Bureau	\$222,496.00	\$79,775.78
Sales & Administration	\$939,104.00	\$319,482.41
Events Marketing	\$437,217.00	\$197,300.95
Marketing	\$2,475,000.00	\$668,139.62
Convention Centre	<u>\$1,610,440.00</u>	<u>\$929,213.59</u>
Total Expenditures	<u>\$5,684,257.00</u>	<u>\$2,193,912.35</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$696,737.00</u>	<u>(\$1,422,775.06)</u>