

Hotel/Motel - Conv. Centre Funds

March 31, 2014

Issue date: 4/10/2014

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
March 31, 2014**

Assets

Cash and cash equivalents	\$3,732,398.72
Receivables	\$8,046.21
Due from Hotel/Motel Fund	\$0.00
Due from other funds	\$0.00
Prepaid Items	\$186.00
Total Assets	<u>\$3,740,630.93</u>

Liabilities and Fund Balances

Accounts Payable	\$16.91
Due to General Fund	\$333,377.24
Due to Convention Center Fund	\$0.00
Due to other funds	\$0.00
Other liabilities	\$0.00
Deferred Revenue	\$25,077.51
Total Liabilities	<u>\$358,471.66</u>
Fund Balance	<u>\$3,382,159.27</u>
Total Liabilities and Fund Balance	<u>\$3,740,630.93</u>

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STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Six Months Ended March 31, 2014

	<u>Budget</u>	<u>Actual</u>
<u>REVENUES</u>		
Nonproperty taxes	\$6,166,994.00	\$890,703.02
Fees and Services	\$207,000.00	\$99,497.71
Ticket Sales and Event Fees	\$7,000.00	\$0.00
Miscellaneous	\$0.00	\$12,010.43
Other Financing Sources	\$0.00	\$4,887.96
Total Revenues	<u>\$6,380,994.00</u>	<u>\$1,007,099.12</u>
<u>EXPENDITURES</u>		
Visitors Bureau	\$222,496.00	\$94,505.81
Sales & Administration	\$939,104.00	\$386,835.34
Events Marketing	\$437,217.00	\$248,443.44
Marketing	\$2,475,000.00	\$1,026,652.58
Convention Centre	<u>\$1,687,472.00</u>	<u>\$985,184.30</u>
Total Expenditures	<u>\$5,761,289.00</u>	<u>\$2,741,621.47</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$619,705.00</u>	<u>(\$1,734,522.35)</u>