

Hotel/Motel - Conv. Centre Funds

August 31, 2014

Issue date: 9/15/2014

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

Assets

Cash and cash equivalents	\$6,052,824.38
Receivables	\$8,046.21
Due from Hotel/Motel Fund	\$0.00
Due from other funds	\$0.00
Prepaid Items	\$33,755.75
Total Assets	<u>\$6,094,626.34</u>

Liabilities and Fund Balances

Accounts Payable	\$90.82
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	\$25,355.00
Total Liabilities	<u>\$25,445.82</u>
Fund Balance	<u>\$6,069,180.52</u>
Total Liabilities and Fund Balance	<u>\$6,094,626.34</u>

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Convention & Visitor's Bureau

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

August 31, 2014

	Budget	Actual
<u>REVENUES</u>		
Nonproperty taxes	\$6,166,994.00	\$5,507,269.18
Fees and Services	\$207,000.00	\$207,936.98
Ticket Sales and Event Fees	\$7,000.00	\$0.00
Miscellaneous	\$0.00	\$35,576.96
Other Financing Sources	\$0.00	\$4,887.96
Total Revenues	<u>\$6,380,994.00</u>	<u>\$5,755,671.08</u>
<u>EXPENDITURES</u>		
Visitors Bureau	\$222,496.00	\$177,152.36
Sales & Administration	\$939,104.00	\$743,160.16
Events Marketing	\$437,217.00	\$422,352.40
Marketing	\$2,475,000.00	\$1,808,692.37
Convention Centre	<u>\$2,713,890.00</u>	<u>\$1,651,814.89</u>
Total Expenditures	<u>\$6,787,707.00</u>	<u>\$4,803,172.18</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u><u>(\$406,713.00)</u></u>	<u><u>\$952,498.90</u></u>