

Hotel/Motel - Conv. Centre Funds

September 30, 2015

Issue date: 10/27/2015

City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2015

Assets

Cash and cash equivalents	\$ 5,778,411
Receivables	21,134
Due from other funds	-
Prepaid Items	<u>62,617</u>
Total Assets	<u><u>5,862,162</u></u>

Liabilities and Fund Balances

Accounts Payable	18
Due to General Fund	-
Due to Convention Center Fund	-
Due to other funds	-
Other liabilities	-
Deferred Revenue	<u>49,203</u>
Total Liabilities	<u>49,221</u>
Fund Balance	<u>5,812,941</u>
Total Liabilities and Fund Balance	<u><u>\$ 5,862,162</u></u>

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2015**

	Budget	Actual
<u>REVENUES</u>		
Nonproperty taxes	\$ 6,723,607	6,711,700
Fees and Services	209,500	251,380
Miscellaneous	53,200	67,515
Total Revenues	262,700	7,030,595
<u>EXPENDITURES</u>		
Visitors Bureau	241,906	210,398
Sales & Administration	1,094,785	1,004,335
Events Marketing	522,620	470,176
Marketing	2,500,000	1,978,428
Convention Centre	6,324,901	4,185,127
Total Expenditures	10,684,212	7,848,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (10,421,512)	\$ (817,869)