

Hotel/Motel - Conv. Centre Funds

January 31, 2016

Issue date: 2/3/2016

**City of South Padre Island  
Convention & Visitor's Bureau  
Balance Sheet  
FOR THE FOUR MONTHS ENDED 1/31/2016**

**Assets**

Cash and cash equivalents	4,960,240
Receivables	8,046
Due from other funds	-
Prepaid Items	-
Total Assets	<u><u>4,968,286</u></u>

**Liabilities and Fund Balances**

Accounts Payable	-
Due to General Fund	-
Due to Convention Center Fund	-
Due to other funds	-
Other Liabilities	-
Deferred Revenue	<u>30,880</u>
Total Liabilities	<u>30,880</u>
Fund Balance	<u>4,937,406</u>
Total Liabilities and Fund Balance	<u><u>\$ 4,968,286</u></u>

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FOUR MONTHS ENDED JANUARY 31, 2016**

	Budget	Actual
<b><u>REVENUES</u></b>		
Nonproperty taxes	\$ 7,000,000	670,291
Fees and Services	216,000	92,102
Miscellaneous	53,500	18,556
Total Revenues	7,269,500	780,949
<b><u>EXPENDITURES</u></b>		
Visitors Bureau	215,273	64,856
Sales & Administration	1,412,946	348,350
Events Marketing	800,000	196,323
Marketing	2,800,000	449,639
Convention Centre	2,670,517	833,312
Total Expenditures	7,898,736	1,892,480
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (629,236)	\$ (1,111,531)