

Hotel/Motel - Conv. Centre Funds

March 31, 2016

Issue date: 4/18/2016

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE SIX MONTHS ENDED 3/31/2016**

Assets

Cash and cash equivalents	4,387,551
Receivables	8,046
Due from other funds	-
Prepaid Items	-
Total Assets	<u><u>4,395,597</u></u>

Liabilities and Fund Balances

Accounts Payable	-
Due to General Fund	4,457
Due to Convention Center Fund	-
Due to other funds	
Other Liabilities	2
Deferred Revenue	37,093
Total Liabilities	<u>41,552</u>
Fund Balance	<u>4,354,045</u>
Total Liabilities and Fund Balance	<u><u>\$ 4,395,597</u></u>

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE SIX MONTHS ENDED 3/31/2016**

	Budget	Actual
<u>REVENUES</u>		
Nonproperty taxes	\$ 7,000,000	1,077,827
Fees and Services	216,000	152,819
Miscellaneous	53,500	18,819
Total Revenues	7,269,500	1,249,465
<u>EXPENDITURES</u>		
Visitors Bureau	215,273	93,789
Sales & Administration	1,442,446	521,596
Events Marketing	835,000	378,610
Marketing	2,800,000	770,599
Convention Centre	2,702,517	1,179,763
Total Expenditures	7,995,236	2,944,357
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (725,736)	\$ (1,694,892)