

Hotel/Motel - Conv. Centre Funds

April 30, 2016

Issue date: 5/16/2016

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE SEVEN MONTHS ENDED 4/30/2016**

Assets

Cash and cash equivalents	4,509,328
Receivables	8,046
Due from other funds	-
Prepaid Items	-
Total Assets	<u><u>4,517,374</u></u>

Liabilities and Fund Balances

Accounts Payable	-
Due to General Fund	-
Due to Convention Center Fund	-
Due to other funds	
Other Liabilities	7
Deferred Revenue	<u>49,008</u>
Total Liabilities	<u>49,015</u>
Fund Balance	<u>4,468,359</u>
Total Liabilities and Fund Balance	<u><u>\$ 4,517,374</u></u>

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE SEVEN MONTHS ENDED 4/30/2016**

	Budget	Actual
<u>REVENUES</u>		
Nonproperty taxes	\$ 7,000,000	2,015,715
Fees and Services	216,000	163,739
Miscellaneous	53,500	53,377
Total Revenues	7,269,500	2,232,831
<u>EXPENDITURES</u>		
Visitors Bureau	215,273	107,999
Sales & Administration	1,442,446	643,216
Events Marketing	835,000	401,544
Marketing	2,800,000	1,010,757
Convention Centre	2,702,517	1,649,892
Total Expenditures	7,995,236	3,813,409
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (725,736)	\$ (1,580,578)