

Hotel/Motel - Conv. Centre Funds

May 31, 2016

Issue date: 6/8/2016

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE EIGHT MONTHS ENDED 5/31/2016**

Assets

Cash and cash equivalents	4,414,835
Receivables	8,046
Due from other funds	-
Prepaid Items	-
Total Assets	<u>4,422,881</u>

Liabilities and Fund Balances

Accounts Payable	-
Due to General Fund	-
Due to Convention Center Fund	-
Due to other funds	
Other Liabilities	1
Deferred Revenue	52,258
Total Liabilities	<u>52,258</u>
Fund Balance	<u>4,370,623</u>
Total Liabilities and Fund Balance	<u>\$ 4,422,881</u>

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE EIGHT MONTHS ENDED 5/31/2016**

	Budget	Actual
<u>REVENUES</u>		
Nonproperty taxes	\$ 7,000,000	2,446,051
Fees and Services	216,000	186,063
Miscellaneous	53,500	53,386
Total Revenues	7,269,500	2,685,500
<u>EXPENDITURES</u>		
Visitors Bureau	215,273	123,018
Sales & Administration	1,442,446	763,876
Events Marketing	835,000	462,861
Marketing	2,800,000	1,256,923
Convention Centre	2,702,517	1,757,137
Total Expenditures	7,995,236	4,363,814
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (725,736)	\$ (1,678,315)