

Hotel/Motel - Conv. Centre Funds

July 31, 2016

Issue date: 8/9/2016

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE TEN MONTHS ENDED 7/31/2016**

Assets

Cash and cash equivalents	4,991,358
Receivables	8,046
Due from other funds	-
Prepaid Items	35,118
Total Assets	<u>5,034,522</u>

Liabilities and Fund Balances

Accounts Payable	-
Due to General Fund	-
Due to Convention Center Fund	-
Due to other funds	-
Other Liabilities	-
Deferred Revenue	44,400
Total Liabilities	<u>44,400</u>
Fund Balance	<u>4,990,122</u>
Total Liabilities and Fund Balance	<u>\$ 5,034,522</u>

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE TEN MONTHS ENDED 7/31/2016**

	Budget	Actual
<u>REVENUES</u>		
Nonproperty taxes	\$ 7,000,000	4,210,991
Fees and Services	216,000	234,926
Miscellaneous	53,500	78,109
Total Revenues	7,269,500	4,524,026
<u>EXPENDITURES</u>		
Visitors Bureau	215,273	157,860
Sales & Administration	1,442,446	999,666
Events Marketing	835,000	485,376
Marketing	2,800,000	1,808,129
Convention Centre	2,702,517	2,131,809
Total Expenditures	7,995,236	5,582,840
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (725,736)	\$ (1,058,814)