

Hotel/Motel - Conv. Centre Funds
December 31, 2016
Issue date: 1/11/2017

City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE THREE MONTHS ENDED 12/31/2016

Assets

Cash and cash equivalents	5,804,680
Receivables	8,046
Due from other funds	-
Prepaid Items	-
Total Assets	<u>5,812,726</u>

Liabilities and Fund Balances

Accounts Payable	-
Due to General Fund	-
Due to Convention Center Fund	-
Due to other funds	-
Other Liabilities	-
Deferred Revenue	42,950
Total Liabilities	<u>42,950</u>
Fund Balance	<u>5,769,776</u>
Total Liabilities and Fund Balance	<u>\$ 5,812,726</u>

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Convention & Visitor's Bureau**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE THREE MONTHS ENDED 12/31/2016**

	<u>Budget</u>	<u>Actual</u>
<u>REVENUES</u>		
Nonproperty taxes	\$ 7,437,385	568,480
Fees and Services	247,000	65,139
Miscellaneous	50,000	4,967
Total Revenues	<u>7,734,385</u>	<u>638,586</u>
<u>EXPENDITURES</u>		
Visitors Bureau	216,883	52,381
Sales & Administration	1,561,322	347,815
Events Marketing	803,418	291,711
Marketing	2,800,000	499,925
Convention Centre	1,658,014	342,929
Total Expenditures	<u>7,039,637</u>	<u>1,534,761</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 694,748</u>	<u>\$ (896,175)</u>