

Hotel/Motel - Conv. Centre Funds

December 31, 2014

Issue date: 1/22/2015

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
December 31, 2014**

Assets

Cash and cash equivalents	\$6,116,803.05
Receivables	\$8,046.21
Miscellaneous receivables	\$0.00
Due from other funds	\$0.00
Prepaid Items	\$0.00
Total Assets	<u><u>\$6,124,849.26</u></u>

Liabilities and Fund Balances

Accounts Payable	\$41,413.45
Due to General Fund	\$495.44
Due to Convention Center Fund	\$0.00
Due to other funds	\$0.00
Other liabilities	\$0.00
Deferred Revenue	<u>\$19,592.51</u>
Total Liabilities	<u>\$61,501.40</u>
Fund Balance	<u>\$6,063,347.86</u>
Total Liabilities and Fund Balance	<u><u>\$6,124,849.26</u></u>

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**City of South Padre Island
Convention & Visitor's Bureau**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014**

	<u>Budget</u>	<u>Actual</u>
<u>REVENUES</u>		
Nonproperty taxes	\$6,723,607.00	\$432,294.34
Fees and Services	\$209,500.00	\$78,667.35
Miscellaneous	\$53,200.00	\$794.06
Other Financing Sources	\$0.00	\$0.00
Total Revenues	<u>\$6,986,307.00</u>	<u>\$511,755.75</u>
<u>EXPENDITURES</u>		
Visitors Bureau	\$225,906.00	\$49,798.40
Sales & Administration	\$1,029,285.00	\$177,347.66
Events Marketing	\$522,620.00	\$292,519.52
Marketing	\$2,500,000.00	\$278,990.09
Convention Centre	\$6,324,900.80	\$280,562.69
Total Expenditures	<u>\$10,602,711.80</u>	<u>\$1,079,218.36</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(\$3,616,404.80)</u>	<u>(\$567,462.61)</u>