

Hotel/Motel - Conv. Centre Funds  
February 28, 2015  
Issue date: 3/11/2015

**City of South Padre Island**  
**Convention & Visitor's Bureau**  
**Balance Sheet**  
**FOR THE FIVE MONTHS ENDED FEBRUARY 28, 2015**

<b>Assets</b>	
Cash and cash equivalents	\$ 5,258,634
Receivables	8,046.21
Miscellaneous receivables	-
Due from other funds	-
Prepaid Items	-
Total Assets	<u><u>5,266,680.15</u></u>
<b>Liabilities and Fund Balances</b>	
Accounts Payable	-
Due to General Fund	-
Due to Convention Center Fund	-
Due to other funds	-
Other liabilities	-
Deferred Revenue	<u>23,442.51</u>
Total Liabilities	<u>23,442.51</u>
Fund Balance	<u>5,243,237.64</u>
Total Liabilities and Fund Balance	<u><u>\$ 5,266,680</u></u>

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FIVE MONTHS ENDED FEBRUARY 28, 2015**

	Budget	Actual
<b><u>REVENUES</u></b>		
Nonproperty taxes	\$ 6,723,607	\$ 740,504
Fees and Services	209,500	119,319
Miscellaneous	53,200	18,551
Total Revenues	<u>6,986,307</u>	<u>878,374</u>
<b><u>EXPENDITURES</u></b>		
Visitors Bureau	241,906	78,926
Sales & Administration	1,094,785	362,003
Events Marketing	522,620	338,152
Marketing	2,500,000	491,643
Convention Centre	6,324,901	995,222
Total Expenditures	<u>10,684,212</u>	<u>2,265,946</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (3,697,905)</u>	<u>\$ (1,387,573)</u>