

Hotel/Motel - Conv. Centre Funds

May 31, 2018

Issue date: 6/13/2018

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE EIGHT MONTHS ENDED 5/31/2018**

Assets

Cash and cash equivalents	5,265,771
Receivables	-
Due from other funds	-
Prepaid Items	15,000
Total Assets	<u>5,280,771</u>

Liabilities and Fund Balances

	-
Due to General Fund	54,915
Due to Convention Center Fund	-
Due to other funds	-
Other Liabilities	2
Deferred Revenue	70,660
Total Liabilities	<u>125,577</u>
Fund Balance	5,155,194
Total Liabilities and Fund Balance	<u>\$ 5,280,771</u>

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Convention & Visitor's Bureau**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE EIGHT MONTHS ENDED 5/31/2018**

	<u>Budget</u>	<u>Actual</u>
<u>REVENUES</u>		
Nonproperty taxes	\$ 7,500,476	2,732,844
Fees and Services	242,000	180,958
Miscellaneous	89,750	88,483
Total Revenues	<u>7,832,226</u>	<u>3,002,285</u>
<u>EXPENDITURES</u>		
Visitors Bureau	241,577	139,492
Sales & Administration	1,882,634	1,118,476
Events Marketing	1,320,184	818,296
Marketing	3,861,000	2,307,171
Convention Centre	1,598,002	881,582
Total Expenditures	<u>8,903,397</u>	<u>5,265,017</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,071,171)</u>	<u>\$ (2,262,732)</u>