

Hotel/Motel - Conv. Centre Funds

August 31, 2013

Issue date: 9/17/2013

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
August 31, 2013**

Assets

Cash and cash equivalents	\$4,432,686.00
Receivables	\$8,046.21
Due from Hotel/Motel Fund	\$0.00
Due from other funds	\$0.00
Prepaid Items	\$43,721.21
Total Assets	<u>\$4,484,453.42</u>

Liabilities and Fund Balances

Accounts Payable	\$20.08
Due to General Fund	\$0.00
Due to Convention Center Fund	\$0.00
Due to other funds	\$0.00
Other liabilities	\$0.00
Deferred Revenue	\$21,057.51
Total Liabilities	<u>\$21,077.59</u>
Fund Balance	<u>\$4,463,375.83</u>
Total Liabilities and Fund Balance	<u>\$4,484,453.42</u>

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STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Eleven Months Ended August 31, 2013

	Budget	Actual
<u>REVENUES</u>		
Nonproperty taxes	\$5,832,524.00	\$5,132,109.11
Fees and Services	\$207,000.00	\$232,689.83
Ticket Sales and Event Fees	\$7,000.00	\$32,433.90
Miscellaneous	\$5,000.00	\$16,102.73
Other Financing Sources	\$26,242.75	\$26,242.75
Total Revenues	<u>\$6,077,766.75</u>	<u>\$5,439,578.32</u>
<u>EXPENDITURES</u>		
Visitors Bureau	\$220,304.00	\$192,474.52
Sales & Administration	\$931,742.00	\$734,083.26
Events Marketing	\$872,909.00	\$734,201.37
Marketing	\$1,832,000.00	\$1,353,773.82
Convention Centre	<u>\$2,738,631.25</u>	<u>\$1,712,771.82</u>
Total Expenditures	<u>\$6,595,586.25</u>	<u>\$4,727,304.79</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u><u>(\$517,819.50)</u></u>	<u><u>\$712,273.53</u></u>