

Hotel/Motel - Conv. Centre Funds

March 31, 2023

Issue date: 4/11/2023

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE SIX MONTHS ENDED 3/31/2023**

Assets

Cash and Cash Equivalents	\$	5,731,104
Investments		14,285,524
Miscellaneous Receivables		366
Total Assets	\$	20,016,994

Liabilities and Fund Balance

Deferred Revenue	\$	84,968
Total Liabilities		84,968
Fund Balance		19,932,026
Total Liabilities and Fund Balance	\$	20,016,994

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City of South Padre Island
Convention & Visitor's Bureau
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE SIX MONTHS ENDED 3/31/2023

	Annual Budget	Actual
REVENUES		
Nonproperty Taxes	\$ 12,357,076	\$ 2,268,643
Fees and Services	215,000	172,588
Miscellaneous	36,000	249,557
EDA Grant Museum	1,500,000	-
Total Revenues	14,108,076	2,690,788
EXPENDITURES		
Visitors Bureau	153,165	71,492
Sales & Administration	2,671,915	809,767
Events Marketing	1,153,116	418,287
Marketing	4,130,000	1,757,374
Historical Museum	1,915,000	79,965
Convention Centre	1,707,930	899,692
Total Expenditures	11,731,126	4,036,577
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,376,950	\$ (1,345,789)