

Hotel/Motel - Conv. Centre Funds

July 31, 2023

Issue date: 8/8/2023

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE TEN MONTHS ENDED 7/31/2023**

Assets

Cash and Cash Equivalents	\$	7,556,839
Investments		15,528,905
Miscellaneous Receivables		366
Total Assets	\$	23,086,110

Liabilities and Fund Balance

Deferred Revenue	\$	70,567
Sales Tax		15
Total Liabilities		70,582
Fund Balance		23,015,528
Total Liabilities and Fund Balance	\$	23,086,110

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City of South Padre Island
Convention & Visitor's Bureau
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE TEN MONTHS ENDED 7/31/2023

	Annual Budget	Actual
REVENUES		
Nonproperty Taxes	\$ 12,357,076	\$ 7,374,103
Fees and Services	215,000	344,288
Miscellaneous	36,000	911,129
EDA Grant Museum	1,500,000	-
Total Revenues	14,108,076	8,629,520
EXPENDITURES		
Visitors Bureau	153,165	109,014
Sales & Administration	2,671,915	1,345,447
Events Marketing	1,153,116	804,310
Marketing	4,130,000	2,893,813
Historical Museum	1,915,000	125,138
Convention Centre	4,164,856	1,614,086
Total Expenditures	14,188,052	6,891,808
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (79,976)	\$ 1,737,712