

Hotel/Motel - Conv. Centre Funds

July 31, 2023

Issue date: 9/20/2023

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE ELEVEN MONTHS ENDED 8/31/2023**

Assets	
Cash and Cash Equivalents	\$ 4,390,942
Investments	20,603,475
Miscellaneous Receivables	374
Prepaid Expenses	44,178
Total Assets	\$ 25,038,969

Liabilities and Fund Balance	
Deferred Revenue	\$ 62,888
Total Liabilities	62,888
Fund Balance	24,976,081
Total Liabilities and Fund Balance	\$ 25,038,969

Hotel/Motel - Conv. Centre Funds

July 31, 2023

Issue date: 9/20/2023

City of South Padre Island
Convention & Visitor's Bureau
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE ELEVEN MONTHS ENDED 8/31/2023

	Annual Budget	Actual
REVENUES		
Nonproperty Taxes	\$ 12,357,076	\$ 10,110,409
Fees and Services	215,000	385,077
Miscellaneous	36,000	997,148
EDA Grant Museum	1,500,000	-
Total Revenues	14,108,076	11,492,634
EXPENDITURES		
Visitors Bureau	153,165	120,019
Sales & Administration	2,671,915	1,560,180
Events Marketing	1,153,116	904,941
Marketing	4,130,000	3,255,003
Historical Museum	1,915,000	172,752
Convention Centre	4,164,856	1,781,474
Total Expenditures	14,188,052	7,794,369
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (79,976)	\$ 3,698,265