

Hotel/Motel - Conv. Centre Funds

May 31, 2014

Issue date: 6/26/2014

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
May 31, 2014**

Assets

Cash and cash equivalents	\$3,979,818.58
Receivables	\$8,046.21
Due from Hotel/Motel Fund	\$0.00
Due from other funds	\$0.00
Prepaid Items	\$186.00
Total Assets	<u><u>\$3,988,050.79</u></u>

Liabilities and Fund Balances

Accounts Payable	\$3.38
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	\$31,002.51
Total Liabilities	<u>\$31,005.89</u>
Fund Balance	<u>\$3,957,044.90</u>
Total Liabilities and Fund Balance	<u><u>\$3,988,050.79</u></u>

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Convention & Visitor's Bureau**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
May 31, 2014**

	<u>Budget</u>	<u>Actual</u>
<u>REVENUES</u>		
Nonproperty taxes	\$6,166,994.00	\$2,147,421.08
Fees and Services	\$207,000.00	\$132,190.24
Ticket Sales and Event Fees	\$7,000.00	\$0.00
Miscellaneous	\$0.00	\$12,390.08
Other Financing Sources	\$0.00	\$4,887.96
Total Revenues	<u>\$6,380,994.00</u>	<u>\$2,296,889.36</u>
<u>EXPENDITURES</u>		
Visitors Bureau	\$222,496.00	\$126,343.77
Sales & Administration	\$939,104.00	\$504,009.61
Events Marketing	\$437,217.00	\$302,377.82
Marketing	\$2,475,000.00	\$1,255,713.83
Convention Centre	\$2,687,472.00	\$1,268,081.05
Total Expenditures	<u>\$6,761,289.00</u>	<u>\$3,456,526.08</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(\$380,295.00)</u>	<u>(\$1,159,636.72)</u>