

Hotel/Motel - Conv. Centre Funds

February 29, 2016

Issue date: 3/4/2016

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE FIVE MONTHS ENDED 2/29/2016**

Assets

Cash and cash equivalents	4,759,877
Receivables	8,046
Due from other funds	-
Prepaid Items	-
Total Assets	<u><u>4,767,924</u></u>

Liabilities and Fund Balances

Accounts Payable	-
Due to General Fund	-
Due to Convention Center Fund	-
Due to other funds	2
Other Liabilities	-
Deferred Revenue	<u>34,593</u>
Total Liabilities	<u>34,595</u>
Fund Balance	<u><u>4,733,328</u></u>
Total Liabilities and Fund Balance	<u><u>\$ 4,767,924</u></u>

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FIVE MONTHS ENDED FEBRUARY 29, 2016**

	Budget	Actual
<u>REVENUES</u>		
Nonproperty taxes	\$ 7,000,000	813,730
Fees and Services	216,000	127,488
Miscellaneous	53,500	18,666
Total Revenues	7,269,500	959,884
<u>EXPENDITURES</u>		
Visitors Bureau	215,273	78,144
Sales & Administration	1,412,946	425,137
Events Marketing	835,000	241,099
Marketing	# 2,800,000	606,383
Convention Centre	2,702,517	924,728
Total Expenditures	7,965,736	2,275,492
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (696,236)	\$ (1,315,608)