

Hotel/Motel - Conv. Centre Funds

May 31, 2017

Issue date: 6/20/2017

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE EIGHT MONTHS ENDED 5/31/2017**

Assets

Cash and cash equivalents	5,438,261
Receivables	8,992
Due from other funds	-
Prepaid Items	-
Total Assets	<u>5,447,253</u>

Liabilities and Fund Balances

	-
Due to General Fund	-
Due to Convention Center Fund	-
Due to other funds	-
Other Liabilities	-
Deferred Revenue	<u>52,195</u>
Total Liabilities	<u>52,195</u>
Fund Balance	5,395,058
Total Liabilities and Fund Balance	<u><u>\$ 5,447,253</u></u>

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE EIGHT MONTHS ENDED 5/31/2017**

	Budget	Actual
<u>REVENUES</u>		
Nonproperty taxes	\$ 7,437,385	2,731,176
Fees and Services	247,000	187,872
Miscellaneous	50,000	49,212
Total Revenues	7,734,385	2,968,260
<u>EXPENDITURES</u>		
Visitors Bureau	220,274	141,384
Sales & Administration	1,586,046	965,095
Events Marketing	919,182	654,824
Marketing	3,150,000	1,487,501
Convention Centre	1,889,586	990,349
Total Expenditures	7,765,087	4,239,153
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (30,702)	\$ (1,270,893)