

Hotel/Motel - Conv. Centre Funds

December 31, 2018

Issue date: 1/14/2019

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE THREE MONTHS ENDED 12/31/2018**

Assets

Cash and Cash Equivalents	\$	6,715,071
Receivables		-
Due from Other Funds		-
Prepaid Items		-
Total Assets	\$	6,715,071

Liabilities and Fund Balance

Due to General Fund	\$	-
Due to Convention Center Fund		-
Due to Other Funds		-
Other Liabilities		74
Deferred Revenue		55,831
Total Liabilities		55,905
Fund Balance		6,659,166
Total Liabilities and Fund Balance	\$	6,715,071

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE THREE MONTHS ENDED 12/31/2018**

	Budget	Actual
<u>REVENUES</u>		
Nonproperty Taxes	\$ 7,607,597	\$ 484,137
Fees and Services	242,000	51,605
Miscellaneous	60,000	49,516
Total Revenues	7,909,597	585,258
<u>EXPENDITURES</u>		
Visitors Bureau	734,492	60,536
Sales & Administration	2,065,162	477,109
Events Marketing	937,774	283,703
Marketing	4,081,350	431,377
Convention Centre	1,601,084	416,245
Total Expenditures	9,419,862	1,668,970
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,510,265)	\$ (1,083,712)