

Hotel/Motel - Conv. Centre Funds

July 31, 2019

Issue date: 8/26/2019

**City of South Padre Island**  
**Convention & Visitor's Bureau**  
**Balance Sheet**  
**FOR THE TEN MONTHS ENDED 7/31/2019**

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| <b>Assets</b>             |                     |
|---------------------------|---------------------|
| Cash and Cash Equivalents | \$ 5,566,816        |
| Prepaid Items             | 36,604              |
| <b>Total Assets</b>       | <b>\$ 5,603,420</b> |

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| <b>Liabilities and Fund Balance</b>       |                     |
|---|---------------------|
| Deferred Revenue                          | 44,289              |
| Other Liabilities                         | 12                  |
| <b>Total Liabilities</b>                  | <b>44,301</b>       |
| Fund Balance                              | 5,559,119           |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 5,603,420</b> |

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE TEN MONTHS ENDED 7/31/2019**

|  | Budget         | Actual         |
|--|----------------|----------------|
| <b>REVENUES</b>  |                |                |
| Nonproperty Taxes  | \$ 7,607,597   | \$ 4,920,964   |
| Fees and Services  | 242,000        | 254,763        |
| Miscellaneous  | 60,000         | 141,862        |
| Total Revenues   | 7,909,597      | 5,317,589      |
| <b>EXPENDITURES</b>  |                |                |
| Visitors Bureau  | 584,492        | 269,542        |
| Sales & Administration                                       | 2,165,362      | 1,541,857      |
| Events Marketing   | 1,257,091      | 1,005,359      |
| Marketing  | 4,381,150      | 3,301,606      |
| Convention Centre  | 1,636,084      | 1,383,276      |
| Total Expenditures   | 10,024,179     | 7,501,640      |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenditures | \$ (2,114,582) | \$ (2,184,051) |