

Hotel/Motel - Conv. Centre Funds

March 31, 2020

Issue date: 4/27/2020

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE SIX MONTHS ENDED 3/31/2020**

Assets		
Cash and Cash Equivalents	\$	914,881
Investments		4,315,047
Miscellaneous Receivables		24
Total Assets	\$	5,229,952
Liabilities and Fund Balance		
Deferred Revenue	\$	48,014
Total Liabilities		48,014
Fund Balance		5,181,938
Total Liabilities and Fund Balance	\$	5,229,952

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City of South Padre Island
Convention & Visitor's Bureau
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE SIX MONTHS ENDED 3/31/2020

	Annual Budget	Actual
REVENUES		
Nonproperty Taxes	\$ 7,010,753	\$ 1,434,298
Fees and Services	277,000	121,543
Miscellaneous	85,000	55,637
Sale of Fixed Assets	-	5,840
Total Revenues	7,372,753	1,617,318
EXPENDITURES		
Visitors Bureau	238,819	117,272
Sales & Administration	1,981,957	927,668
Events Marketing	637,098	362,639
Marketing	3,412,553	1,778,354
Convention Centre	1,581,283	841,356
Total Expenditures	7,851,710	4,027,289
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	\$ (478,957)	\$ (2,409,971)