

Hotel/Motel - Conv. Centre Funds

July 31, 2020

Issue date: 8/11/2020

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE TEN MONTHS ENDED 7/31/2020**

Assets

Cash and Cash Equivalents	\$	2,144,654
Investments		4,273,279
Prepaid Expenses		36,605
Miscellaneous Receivables		24
Total Assets	\$	6,454,562

Liabilities and Fund Balance

Deferred Revenue	\$	28,695
Total Liabilities		28,695
Fund Balance		6,425,867
Total Liabilities and Fund Balance	\$	6,454,562

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City of South Padre Island
Convention & Visitor's Bureau
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE TEN MONTHS ENDED 7/31/2020

	Annual Budget	Actual
REVENUES		
Nonproperty Taxes	\$ 7,010,753	\$ 4,170,760
Fees and Services	277,000	175,474
Miscellaneous	85,000	73,718
Sale of Fixed Assets	-	5,840
Total Revenues	7,372,753	4,425,792
EXPENDITURES		
Visitors Bureau	238,819	179,489
Sales & Administration	1,981,957	1,336,270
Events Marketing	637,098	500,212
Marketing	3,712,553	2,993,059
Historical Museum	-	2,291
Convention Centre	1,581,283	1,297,124
Total Expenditures	8,151,710	6,308,445
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	\$ (778,957)	\$ (1,882,653)