

Hotel/Motel - Conv. Centre Funds

February 28, 2019

Issue date: 3/15/2019

**City of South Padre Island  
Convention & Visitor's Bureau  
Balance Sheet  
FOR THE FIVE MONTHS ENDED 2/28/2019**

**Assets**

Cash and Cash Equivalents	\$	5,729,474
Receivables		-
Due from Other Funds		-
Prepaid Items		-
<b>Total Assets</b>	<b>\$</b>	<b>5,729,474</b>

**Liabilities and Fund Balance**

Due to General Fund	\$	-
Due to Convention Center Fund		-
Due to Other Funds		-
Other Liabilities		-
Deferred Revenue		44,933
<b>Total Liabilities</b>		<b>44,933</b>
<b>Fund Balance</b>		<b>5,684,541</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>5,729,474</b>

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FIVE MONTHS ENDED 2/28/2019**

	Budget	Actual
<b><u>REVENUES</u></b>		
Nonproperty Taxes	\$ 7,607,597	\$ 977,867
Fees and Services	242,000	128,559
Miscellaneous	60,000	76,853
<b>Total Revenues</b>	<b>7,909,597</b>	<b>1,183,279</b>
<b><u>EXPENDITURES</u></b>		
Visitors Bureau	584,492	137,875
Sales & Administration	2,165,362	765,889
Events Marketing	937,774	418,210
Marketing	4,231,150	1,277,319
Convention Centre	1,601,084	642,323
<b>Total Expenditures</b>	<b>9,519,862</b>	<b>3,241,616</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,610,265)	\$ (2,058,337)