

Hotel/Motel - Conv. Centre Funds

May 31, 2020

Issue date: 6/10/2020

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE EIGHT MONTHS ENDED 5/31/2020**

Assets	
Cash and Cash Equivalents	\$ 486,814
Investments	4,328,130
Miscellaneous Receivables	24
Total Assets	\$ 4,814,968

Liabilities and Fund Balance	
Deferred Revenue	\$ 30,188
Total Liabilities	30,188
Fund Balance	4,784,780
Total Liabilities and Fund Balance	\$ 4,814,968

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City of South Padre Island
Convention & Visitor's Bureau
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE EIGHT MONTHS ENDED 5/31/2020

	Annual Budget	Actual
REVENUES		
Nonproperty Taxes	\$ 7,010,753	\$ 1,894,552
Fees and Services	277,000	154,804
Miscellaneous	85,000	68,955
Sale of Fixed Assets	-	5,840
Total Revenues	7,372,753	2,124,151
EXPENDITURES		
Visitors Bureau	238,819	157,761
Sales & Administration	1,981,957	1,201,658
Events Marketing	637,098	491,832
Marketing	3,412,553	2,954,679
Historical Museum	-	2,291
Convention Centre	1,581,283	1,124,371
Total Expenditures	7,851,710	5,932,592
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (478,957)	\$ (3,808,441)