

Hotel/Motel - Conv. Centre Funds

September 30, 2021

Issue date: 10/13/2021

City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE TWELVE MONTHS ENDED 09/30/2021

Assets		
Cash and Cash Equivalents	\$	10,574,884
Investments		5,018,868
Prepaid Expenses		36,604
Total Assets	\$	15,630,356

Liabilities and Fund Balance		
Deferred Revenue	\$	33,945
Sales Tax		152
Total Liabilities		34,097
Fund Balance		15,596,259
Total Liabilities and Fund Balance	\$	15,630,356

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City of South Padre Island
Convention & Visitor's Bureau
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE TWELVE MONTHS ENDED 09/30/2021

	Annual Budget	Actual
REVENUES		
Nonproperty Taxes	\$ 7,810,280	\$ 11,763,258
Fees and Services	277,000	164,994
Miscellaneous	28,000	33,996
Sale of Fixed Assets	-	51
Total Revenues	8,115,280	11,962,299
EXPENDITURES		
Visitors Bureau	148,847	130,375
Sales & Administration	2,192,485	1,209,536
Events Marketing	869,560	739,104
Marketing	3,655,500	1,911,944
Historical Museum	407,000	27,126
Convention Centre	1,872,541	1,366,232
Total Expenditures	9,145,933	5,384,317
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	\$ (1,030,653)	\$ 6,577,982