

Hotel/Motel - Conv. Centre Funds

May 31, 2015

Issue date: 6/25/2015

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE EIGHT MONTHS ENDED MAY 31, 2015**

Assets

Cash and cash equivalents	\$ 4,046,142
Receivables	8,046
Miscellaneous receivables	-
Due from other funds	-
Prepaid Items	-
Total Assets	<u><u>4,054,188</u></u>

Liabilities and Fund Balances

Accounts Payable	2
Due to General Fund	-
Due to Convention Center Fund	-
Due to other funds	-
Other liabilities	-
Deferred Revenue	<u>37,030</u>
Total Liabilities	<u>37,032</u>
Fund Balance	<u>4,017,156</u>
Total Liabilities and Fund Balance	<u><u>\$ 4,054,188</u></u>

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Convention & Visitor's Bureau**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE EIGHT MONTHS ENDED MAY 31, 2015**

	<u>Budget</u>	<u>Actual</u>
<u>REVENUES</u>		
Nonproperty taxes	\$ 6,723,607	\$ 2,142,086
Fees and Services	209,500	173,912
Miscellaneous	53,200	38,972
Total Revenues	<u>6,986,307</u>	<u>2,354,970</u>
<u>EXPENDITURES</u>		
Visitors Bureau	241,906	141,480
Sales & Administration	1,094,785	604,355
Events Marketing	522,620	350,491
Marketing	2,500,000	1,092,755
Convention Centre	6,324,901	2,779,544
Total Expenditures	<u>10,684,212</u>	<u>4,968,625</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (3,697,905)</u>	<u>\$ (2,613,655)</u>