

Hotel/Motel - Conv. Centre Funds

September 30, 2023

Issue date: 10/26/2023

**City of South Padre Island
Convention & Visitor's Bureau
Balance Sheet
FOR THE TWELVE MONTHS ENDED 9/30/2023**

Assets

Cash and Cash Equivalents	\$	3,406,831
Investments		21,693,498
Miscellaneous Receivables		873,843
Prepaid Expenses		56,148
Total Assets	\$	26,030,320

Liabilities and Fund Balance

Deferred Revenue	\$	60,873
Other Payables		50,533
D/T General Fund		489,067
Total Liabilities		600,473
Fund Balance		25,429,847
Total Liabilities and Fund Balance	\$	26,030,320

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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 9/30/2023

	Annual Budget	Actual
REVENUES		
Nonproperty Taxes	\$ 12,357,076	\$ 12,444,832
Fees and Services	215,000	419,615
Miscellaneous	36,000	1,097,725
EDA Grant Museum	1,500,000	-
Total Revenues	14,108,076	13,962,172
EXPENDITURES		
Visitors Bureau	153,165	130,557
Sales & Administration	2,671,915	1,783,993
Events Marketing	1,153,116	997,925
Marketing	4,130,000	3,711,337
Historical Museum	1,915,000	195,701
Convention Centre	4,164,856	2,990,627
Total Expenditures	14,188,052	9,810,140
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (79,976)	\$ 4,152,032