

**CITY OF SOUTH PADRE ISLAND  
ECONOMIC DEVELOPMENT CORPORATION  
NOTICE OF REGULAR MEETING**

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**Note:** One or more members of the South Padre Island City Council may attend this meeting. If so, this statement satisfies the requirements of the Open Meetings Act

Notice is hereby given that the Economic Development Corporation Board of Directors of the City of South Padre Island, Texas, will hold its **Regular Meeting Tuesday, November 17<sup>th</sup>, 2015 at 8:30 a.m. at the Municipal Complex, 2<sup>nd</sup> floor Joyce Adams Conference Room, 4601 Padre Blvd.,** South Padre Island, Texas. Following is the agenda on which action may be taken:

1. **Call to order**
2. **Pledge of Allegiance**
3. **Public Comments and Announcements**  
*This is an opportunity for citizens to speak to the Board relating to agenda or non-agenda items. Speakers are required to give their name before addressing their concerns. (Note: State law will not permit the Board to discuss, debate, or consider items that are not on the agenda. Citizen comments may be referred to staff or may be placed on the agenda of a future Board meeting)*
4. **Presentation by Lisa Hill-McCay, Vice-President with the Buxton Company regarding a Retail Recruitment Strategy**
5. **Discussion and action to approve the annual insurance payment for the Birding and Nature Center facility –Wind, Property, and Liability policies- (presented by Hayden Ellis with Shepard Walton King)**
6. **Approve the Consent Agenda**
  - 6a. **Approve the Minutes from Regular Meeting of October 20<sup>th</sup>, 2015**
  - 6b. **Financial Report for EDC- October 2015**
  - 6c. **Activity Report from the Birding and Nature Center-October 2015**
  - 6d. **Financial Reports for the Birding & Nature Center-October 2015**
  - 6e. **Approve excused absence for Dan Stanton from the November 17<sup>th</sup>, 2015 and December 15<sup>th</sup>, 2015 Board Meetings**
7. **Presentation by Kerry Schwartz with the City Parks and Recreation Committee regarding a skate park for South Padre Island**
8. **Discussion and possible action regarding providing funding for a Skate Park at the City's John L. Tompkins Park**
9. **Business Development Committee Report (Pitcock)**

## **10. Executive Director's Activity Report**

## **11. Adjournment**

We reserve the right to go into Executive Session regarding any of the items posted on this agenda, pursuant to Sections 551-071, Consultation with Attorney; 551.072, Deliberations about Real Property; 551.073, Deliberations about Gifts & Donations; 551-074, Personnel Matters; 551-076, Deliberations about Security Devices; and/or 551.086, Discuss (A) Commercial or Financial Information Received from a Business Prospect with which the Economic Development Corporation is Conducting Negotiations, or (B) Financial or Other Incentives to the Business Project.

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Directors of the City of South Padre Island Economic Development Corporation is a true and correct copy of said Notice and that I posted a true and correct copy of said notice on the bulletin board at City Hall which will remain so posted continuously for at least 72 hours preceding the scheduled time of said meeting.

***Dated this the 12th day of November, 2015***

SEAL

  
\_\_\_\_\_  
Darla Lapeyre, Executive Director

*This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact Jay Mitchim, ADA-designated responsible party, at (956)761-1025.*

**5.**

**From:** Hayden Ellis <hellis@swkins.com>

**To:** 'spiedc@aol.com' <spiedc@aol.com>

**Subject:** Property Renewal Quote for Meeting 11/17

**Date:** Mon, Nov 9, 2015 1:07 pm

**Attachments:** SPI Economic Development Center Corp - Property.pdf (347K)

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Good afternoon Darla,

Attached is the property renewal quote for the South Padre Island EDC. It looks to be a few thousand dollars cheaper than last year but this will be the most it could be. We have submitted for a few quotes with other companies and will send over as soon as we have those quotes. We have asked for the renewal for the general liability but it has not yet been received. I wouldn't anticipate it being much different than last year, but again we have submitted for other quotes and I will keep you updated. Please let me know if there is anything else you need before the meeting next Tuesday.

Thank you,



[website](#)

[email](#)

[quote](#)

**Date:** Nov 06, 2015  
**Total Pages:** 9  
**Name:** Tiffany Miller & Hayden Ellis  
**General Lines Agent:** Shepard Walton King Ins Group - Harlingen  
**From:** Ryan Handler  
**Proposed Insured:** South Padre Island Economic Dev Cntr  
**Insurer:** Underwriters at Lloyds  
**Proposed Term:** 12/21/2015 - 12/21/2016  
**Coverage:** Property

**Standard Coverage**

<b>Premium:</b>	\$36,000.00
<b>Agency Fee</b>	\$500.00
<b>Policy Fee</b>	\$200.00
<b>Surplus Lines Tax</b>	\$1,779.95
<b>Stamping Office Fee</b>	\$22.02
<b>Total:</b>	<b>\$38,501.97</b>

<b>TRIA Coverage (Optional)</b>	\$3,537.00	Subject to Applicable Professional fees, surplus lines taxes and stamping fee which are in addition to amounts shown.
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**Premium Notice:** Premium is 25% earned at inception.  
Subject to wind-season cancellation penalty if coverage provided for any portion of wind season (June 1st through November 30th)

**Commission:** 10%

**Comments:**

**Subject to:** Receipt of signed and dated Quote Details document at binding

**Responsibility for Surplus Lines taxes and filings:** Our office is responsible for filing of applicable surplus lines forms and taxes.

## **STATE DISCLAIMER**

This insurance contract is with an insurer not licensed to transact insurance in this state and is issued and delivered as surplus line coverage under the Texas insurance statutes. The Texas Department of Insurance does not audit the finances or review the solvency of the surplus lines insurer providing this coverage, and the insurer is not a member of the property and casualty insurance guaranty association created under Article 21.28-C, Insurance Code. Section 12, Article 1.14-2, Insurance Code, requires payment of a 4.85% percent tax on gross premium.

## **DEFINITIONS OF MINIMUM & DEPOSIT PREMIUM AND MINIMUM EARNED PREMIUM**

The following terms often cause confusion and misunderstanding, particularly among Insureds or producers not accustomed to dealing with surplus lines carriers. It is important that the definitions be understood.

### **MINIMUM & DEPOSIT**

This is the amount of the premium due at inception. Although the policy is "ratable", that is, subject to adjustment based on a rate per exposure unit, under no circumstances will the annual earned premium be less than the minimum premium. In other words, the policy may generate an additional premium based on audit but not a return.

If such a policy is canceled mid-term, the earned premium will be the greater of the annual minimum times the short rate or pro-rata factor, or the actual earned as determined by audit, subject to a short rate penalty if applicable.

### **MINIMUM EARNED PREMIUM**

A minimum earned premium endorsement can be attached to either a flat charge policy or an adjustable policy. In either case, this amount is the least that will be retained by the carrier once the policy goes into effect. The amount retained will be the greater of the actual earned premium whether calculated on a pro-rata or short rate basis, or the minimum earned premium.



wholesale risk solutions

8144 Walnut Hill Lane, Suite 1400, Dallas, TX, 75231  
Ph: (214)-206-4900  
Fax: (214)-206-4901

The attached terms set out the benefits and coverage of the insurance we have quoted/indicated for you. Neither this letter nor the quotation/indication should be construed as providing any commitment to cover by the Insurer(s) or as a confirmation of actual cover. This quotation/indication is valid for thirty (30) days from the date of this letter or until the proposed effective date, whichever is sooner, unless otherwise noted. It may be withdrawn or varied at any time prior to acceptance. We recommend that you read the quotation/indication very carefully, particularly sections that make reference to exclusions, special or unusual conditions, warranties, and claims notifications.

Coverage may not be bound without prior consent from the Insurer(s) as confirmed by Southwest Risk, LP.

Southwest Risk, LP will not be responsible for any liability resulting from the issuance of any unauthorized endorsement or the issuance of an endorsement which has been authorized by the Insurer(s) but where the authorized wording has been amended or revised in any way, without the prior written approval of the Insurer(s).

Please be advised that the terms and conditions offered by the Insurer(s) may differ significantly from those requested in your submission. If you consider the quotation/indication does not reflect your requirements or there is an error in it, please contact us immediately.

The Proposed Insured is offered certain insurance coverage summarized herein through the General Lines Agents referenced above, who represents to Southwest Risk, LP that it is a licensed general lines insurance agent. Southwest Risk, LP is a Texas licensed Surplus Lines Agent. Such placement is proposed to be made because General Lines Agent has made a diligent effort to place the coverage in the admitted market in the state.

The insurance contract requested by the Proposed Insured, if issued, may be with an Insurer not licensed to transact insurance in the state and therefore will be issued and delivered as surplus lines coverage under the applicable insurance statutes. The state department of insurance does not audit the finances or review the solvency of the Surplus Lines Insurer providing coverage, and the Insurer is not a member of the state property and casualty insurance guaranty association which may be created under applicable insurance code. Insurance code may require payment of a tax on gross premium.

General Lines Agent is the agent of the Proposed Insured. Southwest Risk, LP represents the Insurer and is not intended to be the agent of the Proposed Insured.

Southwest Risk, LP will receive a commission from the Insurer and a professional fee from the Proposed Insured if the proposed coverage is issued.

RENEWAL



**\*\*Estimated Commercial Property Quote\*\***

Coverage is underwritten by International Catastrophe Insurance Managers on behalf of the Company(ies) listed below. Coverage will be written on a Special Cause Of Loss form.

**Insurer Participation:**

If coverage is bound, each insurer will be responsible for its share of losses under the policy and will be severally (but not jointly) liable solely for its share. Insurer participation may change at the time of binding. All insurers are non-admitted.

Insurer

Underwriters at Lloyd's, A (XV)  
National Fire & Marine Insurance Company, A++ (XV)

Perils

All Perils Covered Under This Policy

**Expiring Policy Number: 42-7590061754-S-00**

<b>Insured:</b> South Padre Island Economic Development Center Corporation 6801 Padre Blvd South Padre Island, TX 78597 United States of America	<b>Producer:</b> 1177.1 Southwest Risk LP 8144 Walnut Hill Lane, Suite 1400 Dallas, TX 75231 License Number: N/A Phone Number: 214-206-4900
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All Other Causes of Loss Deductible: \$2,500 per policy, per occurrence.  
Equipment Breakdown: \$2,500 per policy, applied separately, per occurrence.

**Location 1: Location 1**

Named Storm Deductible: 1% or \$1,000, whichever is greater, by sum of TIV, per location, per occurrence.

All Other Wind & Hail Deductible: 1% or \$1,000, whichever is greater, by sum of TIV, per location, per occurrence.

**Location Level Coverage**

Business Income/Extra Expense/Rental Value  
Subject to a 50% monthly limit of indemnity.

**Limit**

\$270,000

**Premium**

\$3,381



Building 1: 6801 Padre Blvd, South Padre Island, TX 78597

<u>Property Coverage</u>	<u>Limit</u>	<u>Premium</u>
Building	\$2,750,000	\$22,315
Business Personal Property (including Tenant's Improvements and Betterments)	\$1,300,000	\$7,437
Ordinance or Law Coverage Parts B&C are limited to a 10% sublimit of the building.	Included	\$2,232
<b>Building Coverage Total</b>	<b>\$4,050,000</b>	<b>\$31,984</b>
Location 1 Summary		
Location Coverage Total	\$4,320,000	\$35,365
Inspection Fees		\$0
 <u>Expanded Coverages</u>	 <u>Limit</u>	 <u>Premium</u>
Package C	Sub-limits as outlined below	\$200
Equipment Breakdown Coverage \$2,500 per policy, applied separately, per occurrence	Not to Exceed Policy Limit	\$435
<b>Policy Coverage Total</b>	<b>\$4,320,000</b>	
 <b>Premium Total</b>		<b>\$36,000</b>
<b>Inspections Fees Total</b>		<b>\$0</b>
<b>Policy Fee</b>		<b>\$200</b>

- Terrorism coverage is available for additional premium for all quote options.  
The premium is subject to change for each quote.

**Coverage Extensions**

Replacement Cost (Building and Personal Property)	Yes, Including "Stock"
Coinsurance	Waived
Property In Transit	Lesser of Business Personal Property ("BPP") Limit or \$10,000
<i>The following applies only if a Limit is shown for <b>Business Income or Rental Value</b></i>	
Extended Period Of Indemnity:	60 days

## Coverages Under Building and Personal Property or Condominium Coverage Forms

### Additional Coverages

	<u>Sublimit</u>
Debris Removal	25% of Loss or \$10,000
Preservation of Property	30 Days
Fire Department Service Charge	\$5,000
Pollutant Clean up And Removal	\$10,000
Increased Cost of Construction	Lesser of 5% of Building Limit or \$10,000
Electronic Data	\$5,000
Customers' Property in Your Covered Building	Lesser of BPP Limit or \$2,500 subject to \$250 deductible
Lock Replacement	\$1,000 subject to \$250 deductible
Fire Extinguisher Recharge	\$1,000

### Coverage Extensions

	<u>Sublimit</u>
Newly Acquired or Constructed Property - Building	Lesser of Building Limit or \$250,000
Newly Acquired Business Personal Property	Lesser of BPP Limit or \$100,000
Personal Effects and Property of Others	\$5,000
Property Off Premises	\$15,000
Outdoor Property	\$2,500 Limited to \$250, per tree, plant or shrub
Non-Owned Detached Trailers	Lesser of BPP Limit or \$5,000

## Coverages Under ICAT Endorsements

### Coverage

### Sublimit

Sewer, Drain, and Sump Back-Up, or Overflow Cause of Loss Extension	\$2,500
Perimeter Extension	Increased to 1000 Feet
Utility Services - Direct Damage:	\$10,000

*The following coverages apply only if a Limit for **Business Personal Property ("BPP")** is shown. These coverages are limited to the lesser of the sublimit listed below or the Limit shown for **BPP**:*

Theft, Disappearance, or Destruction of Money and Securities	\$2,500
Robbery of a Custodian or Safe Burglary (Money and Securities Only)	\$2,500
Accounts Receivable	\$10,000
Valuable Papers and Records	\$10,000
Commercial Fine Arts	\$10,000
Tenant Glass	\$5,000
Spoilage	\$10,000

*The following coverage applies only if a Limit for **Business Income or Extra Expense ("BI/EE")** is shown. This coverage is limited to the lesser of the sublimit listed below or the Limit shown for **BI/EE**:*

Utility Services - Time Element:	\$10,000
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### Equipment Breakdown Additional Coverages and Sublimits

*These coverages are limited to the lesser of the sublimit listed below or the Policy Limit*

Pollutant Clean Up and Removal:	\$250,000
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Expediting Expenses:	Included
Refrigerant Contamination:	\$250,000
Spoilage:	\$250,000
CFC Refrigerants:	Included
Computer Equipment:	Included
Valuable Papers and Records:	Part of Valuable Papers and Records Limit Stated Above
Environmental, Safety, & Efficiency Improvements:	Up to 125% of non-"Improved" Replacement Property
Green Environmental & Efficiency Improvements:	Lesser of 125% of non-"Green" Cost or \$100,000
Service Interruption:	Included if coverage for BI/EE is Shown Above

### IMPORTANT INFORMATION

- Cancellation by Named Insured may result in a material wind-season cancellation penalty if coverage was provided for any portion of wind season (June 1st through November 30th).
- Minimum earned premium is 25%.
- Coinsurance does not apply
- All policy and inspection fees are fully earned.
- Risks located on the National Historic Registry are not eligible for coverage.
- Certain risks are subject to financial review.
- All bound risks will be inspected. Any bound risks which do not meet underwriting guidelines or which differ from the information submitted to Us may be subject to increased premium or cancellation.
- The Named Insured is required to maintain separate **flood insurance** as a condition for windstorm or hail, Named Windstorm, or Named Hurricane coverage for property located in a Special Flood Hazard Area (SFHA) which is within a mile of the ocean or other large body of water. (See Special Condition of Wind Coverage Endorsement (ICAT SCOL 60) for required limits and flood zones).
- Flood coverage is excluded (see Water Exclusion Endorsement (CP 10 32)).
- The completed and signed Quote Details document is required at the time of binding. Depending on loss experience, hard copy loss runs may be required.

The following conditions apply in addition to standard ISO forms:

- Occurrence Limit of Liability (ICAT SCOL 200).
- Additions Under Construction Changes and Limitations (ICAT SCOL 220).

The following exclusions apply in addition to standard ISO forms:

- Sinkhole Collapse Exclusion (ICAT SCOL 210(a)).
- Additional Property Not Covered (ICAT SCOL 221).
- Aluminum Wiring Exclusion (ICAT SCOL 230).
- Asbestos and Sick Building Exclusion (ICAT SCOL 232).
- Prior Loss Exclusion (ICAT SCOL 233).

- Seepage and Pollution Exclusion (ICAT SCOL 234).
- Electronic Data Recognition Exclusion (ICAT SCOL 603).
- NMA0464 War and Civil War Exclusion.
- NMA1191 Radioactive Contamination Exclusion.
- NMA 2962 Biological or Chemical Materials Exclusion.

The policy forms identified above are not a complete list of all forms which may be part of a policy. ICAT forms are available at ICAT Online along with the underwriting guidelines.

### **CONDITIONS**

This Quote has been prepared with information supplied by the Producer. It is the Producer's responsibility to qualify risks from an underwriting standpoint. Coverage values are assumed to comply with 100% reconstructions cost guidelines. We will not honor coverage for any risk which does not meet International Catastrophe Insurance Managers, LLC's underwriting guidelines. The Company reserves the right to reject any submission. The Producer is responsible for calculation and remittance of all Surplus Lines Taxes and Fees.

**COVERAGE FOR A CAUSE OF LOSS QUOTED ABOVE RESULTING FROM A CERTIFIED ACT OF TERRORISM AS DEFINED BELOW IS AVAILABLE FOR AN ADDITIONAL \$3,537 PLUS ANY APPLICABLE STATE-IMPOSED TAXES OR SURCHARGES. PLEASE SEE THE NOTICE OF TERRORISM COVERAGE DIRECTLY BELOW FOR IMPORTANT INFORMATION REGARDING THIS COVERAGE AND DISCUSS YOUR NEEDS WITH YOUR AGENT.**

### **POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE**

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, that you have a right to purchase insurance coverage for losses resulting from acts of terrorism, as defined in Section 102(1) of the Act: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury - in consultation with the Secretary of Homeland Security and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT PAYS THE FOLLOWING PORTIONS OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE: 85% OF COVERED TERRORISM

LOSSES THROUGH 2015; 84% BEGINNING ON JANUARY 1, 2016; 83% BEGINNING ON JANUARY 1, 2017; 82% BEGINNING ON JANUARY 1, 2018; 81% BEGINNING ON JANUARY 1, 2019; AND 80% BEGINNING ON JANUARY 1, 2020. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED ABOVE AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.





# NAUTILUS INSURANCE COMPANY

A Stock Company

## COMMERCIAL LINES POLICY

**THIS POLICY IS NOT OBTAINED PRIMARILY FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES.**

THIS POLICY CONSISTS OF:

- Declarations;
- Common Policy Conditions; and
- One or more Coverage Parts. A Coverage Part consists of:
  - One or more Coverage Forms; and
  - Applicable Forms and Endorsements.

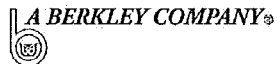
In Witness Whereof, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by our authorized representative.

Secretary

President and CEO

Administrative Office:

7233 East Butherus Drive    Scottsdale, Arizona 85260    Telephone (480) 951-0905    Facsimile (480) 951-9730



POLICY NUMBER: NN488466

Named Insured: SPI Birding & Nature Center;  
Economic Development Corp.

## SCHEDULE OF FORMS AND ENDORSEMENTS

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### COMMON POLICY

E001	(02/14)	Nautilus Insurance Company Common Policy
E001J	(11/06)	Declarations
		Nautilus Insurance Company Commercial Lines
		Policy Jacket
IL0017	(11/98)	Common Policy Conditions
E915	(07/13)	U.S. Treasury Department's Office of Foreign
		Assets Control (OFAC) Advisory Notice to
		Policyholders
E906	(06/07)	Service of Suit
S013	(07/09)	Minimum Earned Premium Endorsement
E907TX	(08/14)	Important Notice (Texas)

### STATE

CG0103	(06/06)	Texas Changes
IL0168	(09/08)	Texas Changes - Duties

### COMMERCIAL GENERAL LIABILITY

S150	(07/09)	Commercial General Liability Coverage Part
		Declarations
CG0001	(12/04)	Commercial General Liability Coverage Form
		(Occurrence Version)
CG0067	(03/05)	Exclusion - Violation of Statutes That
		Govern E-Mails, Fax, Phone Calls or Other
		Methods of Sending Material Or Information
CG2138	(11/85)	Exclusion - Personal and Advertising Injury
CG2146	(07/98)	Abuse or Molestation Exclusion
CG2147	(07/98)	Employment-Related Practices Exclusion
CG2173	(01/08)	Exclusion of Certified Acts of Terrorism
CG2196	(03/05)	Silica or Silica-Related Dust Exclusion
IL0021	(09/08)	Nuclear Energy Liability Exclusion
		Endorsement (Broad Form)
L205	(02/08)	Exclusion - Injury To Employees,
		Contractors, Volunteers and Other Workers
L217	(06/07)	Exclusion - Punitive or Exemplary Damages
L223	(06/07)	Exclusion - Total Pollution
L226	(06/06)	Exclusion - Contagious, Infectious or
		Transmissible Disease
L228	(11/14)	Exclusion - Communicable Disease
L238	(06/07)	Exclusion - Toxic Metals
L240	(06/07)	Limitation of Coverage to Designated
		Operations
L241	(07/09)	Exclusion - Microorganisms, Biological
		Organisms, Bioaerosols or Organic
		Contaminants
L318	(11/10)	Exclusion - Events
L408	(03/12)	Changes - Civil Union Or Domestic Partnership
L601	(12/09)	Amendment of Conditions - Premium Audit

The forms and endorsements shown on this Schedule constitute the entire policy at the time of issuance.



POLICY NUMBER: NN488466

Named Insured: SPI Birding & Nature Center;  
Economic Development Corp.

### **SCHEDULE OF FORMS AND ENDORSEMENTS**

L850	(05/09)	Deductible Liability Insurance (Including Allocated Loss Adjustment Expense)
S002	(07/09)	Amendment of Definitions - Insured Contract (Incidental Contracts)
S009	(02/95)	Exclusion - Total Liquor Liability
S063	(07/09)	Conditional Exclusion - Water-Related Hazard Sign Posting Requirement
S092	(04/99)	Limitation of Coverage
S261	(07/09)	Exclusion - Asbestos

The forms and endorsements shown on this Schedule constitute the entire policy at the time of issuance.

**6.**

**DRAFT**

**CITY OF SOUTH PADRE ISLAND  
ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS**

**MINUTES**

Regular Meeting  
October 20<sup>th</sup>, 2015

**1. CALL TO ORDER**

A regular meeting of the Board of Directors of the City of South Padre Island Economic Development Corporation was held on Thursday, September 24<sup>th</sup>, 2015, at the Municipal Complex 2<sup>nd</sup> floor Joyce Adams Conference Room, 4601 Padre Blvd., South Padre Island, Texas. President Joanne Williams called the meeting to order at 8:30 a.m. Other Board members present were Vice-President Dan Stanton, Secretary/Treasurer Ron Pitcock, and Directors Bill DiLibero, and Bob Friedman. Absent was Director Beth Vance. Also present were Executive Director Darla Lapeyre, SPI Birding and Nature Center Board President Lynne Tate and Manager Cristin Howard, City Development Director Dr. Sungman Kim, Clint Smith from Hillco Partners, John Rhodes from Moran, Stahl, and Boyer Consulting, and citizens Paul Munarriz, and Kerry Schwartz.

**2. PLEDGE OF ALLEGIANCE**

**3. PUBLIC COMMENTS AND ANNOUNCEMENTS**

South Padre Island Birding and Nature Center Manager, Cristin Howard told the Board there will be a Rock and Roll Halloween Fundraiser at the Birding Center from 6-9 p.m. of October 31<sup>st</sup>.

**4. PRESENTATION BY JOHN RHODES WITH MORAN, STAHL, & BOYER  
REGARDING THE FEASIBILITY STUDY FOR A COMMUNITY AQUARIUM**

John Rhodes gave a Power Point presentation on a draft feasibility study for a community aquarium. Mr. Rhodes is going to visit the current eco-tourism venues we have on the Island and take comments received from the Board and incorporate them into the study. It is a work in progress. Sea Turtle has reviewed and submitted comments. Dr. Sungman Kim, the City Development Director reviewed the draft and made some comments after Mr. Rhode's presentation.

**5. LEGISLATIVE UPDATE FROM LOBBYIST CLINT SMITH, HILLCO PARTNERS**

The State lobbyist, Clint Smith from Hillco Partners in Austin, gave the Board a legislative update on the latest session including the bills that passed that effect

South Padre Island. Mr. Smith also covered the Constitutional amendments that are appearing on the November 3<sup>rd</sup> ballot.

**6. APPROVE THE CONSENT AGENDA**

- 6a. Approve the Minutes from Regular Meeting on September 24<sup>th</sup>, 2015**
- 6b. Financial Report-September 2015**
- 6c. Activity Report from the Birding and Nature Center-September 2015**
- 6d. Financial Reports for the Birding and Nature Center-September 2015**
- 6e. Approve excused absence for Beth Vance from the October 20<sup>th</sup>, 2015 Board Meeting**

Upon a motion from Ron Pitcock and a second by Bill DiLibero the consent agenda was unanimously approved as presented.

**7. FISCAL YEAR-END REPORT AND UPDATE FROM THE SOUTH PADRE ISLAND BIRDING AND NATURE CENTER PRESIDENT LYNNE TATE**

President of the South Padre Island Birding and Nature Center, Lynne Tate reported to the Board on year-end figures for visitation, admissions, and gift shop sales and comparisons to the prior fiscal year.

**8. DISCUSSION AND POSSIBLE ACTION TO APPROVE A CASH ADVANCE TO THE SOUTH PADRE ISLAND BIRDING AND NATURE CENTER UP TO \$9,100**

Upon a motion from Bill DiLibero and a second by Ron Pitcock, the Board unanimously approved a cash advance to the South Padre Island Birding and Nature Center in the amount of \$9,100 to cover a revenue shortfall as per the Operating Agreement.

**9. REPORT FROM CITY COUNCILMAN DENNIS STAHL REGARDING BUSINESS RECRUITMENT EFFORTS**

Councilman Dennis Stahl was not available to attend the meeting so no report was given.

**10. DESIGNATED PROJECTS COMMITTEE REPORT (STANTON)**

Vice-President Dan Stanton reported to the Board the Designated Projects committee met with Kerry Schwartz from the City Parks and Recreation Board to talk about the EDC's participation in funding a skate park at the new John L. Tompkins Park. Kerry Schwartz stated the plans were modified to make available space for the Skate Park and once more detailed design plans and a budget has been approved, the item will be placed on a future EDC agenda. Mr. Schwartz hopes to be ready by the next EDC meeting on November 17<sup>th</sup>. Ms. Lapeyre will follow up and place a discussion and action item on the agenda when backup

documentation has been received from Parks and Recreation and the City Manager. Mr. Schwartz mentioned the Groundbreaking for the new John L. Tompkins Park with be on Friday, October 23rd at 10 a.m. and invited the Board members to attend.

**11. DISCUSSION AND POSSIBLE ACTION REGARDING SPONSORSHIP FOR THE ANNUAL CHAMBER OF COMMERCE GALA IN THE AMOUNT OF \$700**

Upon a motion from Bill DiLibero and a second by Dan Stanton, the Board unanimously approved the EDC to sponsor a table at the Chamber of Commerce annual Gala scholarship fundraiser in the amount of \$700.

**12. DISCUSSION AND POSSIBLE ACTION TO APPROVE THE FOLLOWING CHANGES TO THE LONE STAR BANK SIGNATURE CARD:**

**REMOVE ROY BAILEY AND BEN LEVENSON AND ADD JOANNE WILLIAMS- PRESIDENT, DAN STANTON-VICE-PRESIDENT, AND RON PITCOCK – SECRETARY/TREASURER**

Upon a motion from Bill DiLibero and a second by Bob Friedman, the Board unanimously approved the following changes to the Lone Star Bank Signature Card:

*Remove Roy Bailey and Ben Levenson and  
Add Joanne Williams-President, Dan Stanton-Vice-President, and Ron Pitcock-Secretary/Treasurer*

**13. EXECUTIVE DIRECTOR'S ACTIVITY REPORT**

Ms. Lapeyre presented the most recent economic indicators to the Board and provided an analysis of the Sales Tax. She provided a written report of her office activity from September 28<sup>th</sup>, 2015 through October 16<sup>th</sup>, 2015. Other items included in the report were an update email and letter from Thor Lassen regarding his submission of the Gulf of Mexico Nature Center as a project in the RESTORE ACT funding, the latest Lone Star Bank Statement, and a flyer for the 3<sup>rd</sup> annual State of Real Estate Forum being held at Rancho Viejo on November 5<sup>th</sup>. Ms. Lapeyre reported the August sales tax was down 4.8% however the five year average for August was up 14% and sales tax for the 2015 calendar year to date was up 2.3% from the same period in 2014.

**14. ADJOURNMENT**

There being no further business, the meeting was adjourned at 9:50 a.m.

S E A L

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Darla Lapeyre  
Executive Director

APPROVED:

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Joanne Williams  
President



# Memo

**To:** South Padre Island Economic Development Corporation Board of Directors  
**From:** Rodrigo Gimenez, Finance Director  
City of South Padre Island  
**CC:** Darla Lapeyre  
**Date:** November 10, 2015  
**Re:** October 31, 2015 Operating Statement

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The October 31, 2015 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of October 31, 2015 are attached for your review. **Transactions summarized in the statements are those processed through the Finance Department of the City.**

The Birding and Nature Center sales are not reflected in these financial statements, since they took their bookkeeping in house in October 2011.

Sales Tax amounts include the September tax collections sent to the State of Texas in October and distributed to local governments in November. This November allocation payment is accrued for financial statement presentation purposes in the October operating statement.

Due to the end of the fiscal year, additional expenditures may be posted in subsequent weeks in accordance with Generally Accepted Accounting Principles

Please contact me at [rgimenez@MYSPI.org](mailto:rgimenez@MYSPI.org) at your earliest convenience should you have any questions.

*"A Certified Retirement Community"*

**City of South Padre Island**  
**Economic Development Corporation**  
**Balance Sheet**  
**October 31, 2015/2014**

<b>Assets</b>	<b>2015</b>	<b>2014</b>
Cash and cash equivalents	\$696,203	\$526,221
Receivables - Sales Tax	\$64,952	\$57,760
Revolving Loan Receivable	\$65,524	\$76,272
Due From General Fund	\$0	\$0
Miscellaneous Receivables	\$0	\$0
Prepaid Expenses	\$0	\$0
<b>TOTAL ASSETS</b>	<b>\$826,680</b>	<b>\$660,254</b>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$65,524	\$76,272
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$0	\$315
Wages Payable	\$0	\$0
Due to General Fund	\$0	\$0
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$318	\$0
<b>Total Liabilities</b>	<b>\$65,842</b>	<b>\$76,587</b>
<b>Fund Balance</b>	<b>\$760,837</b>	<b>\$583,667</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$826,680</b>	<b>\$660,255</b>



**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**October 31, 2015/2014**

	2015		2014
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$770,000	\$64,952	\$57,760
Revolving Loan Revenue	\$10,274	\$0	\$808
Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$2,501	\$19	\$273
BNC Expense Reimbursement	\$0	\$0	\$0
Miscellaneous Revenues	\$0	\$20	\$0
<b>Total Revenue</b>	<b>\$782,775</b>	<b>\$64,991</b>	<b>\$58,841</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$692,775	\$51,036	\$41,288
BNC Cash Advances	\$20,000	\$9,100	\$0
Birding Center Expenses	\$70,000	\$2,189	\$2,282
<b>Total Expenditures</b>	<b>\$782,775</b>	<b>\$62,325</b>	<b>\$43,570</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$2,667	\$15,271
Fund balance - beginning	\$758,173	\$758,170	\$568,397
Fund balance - ending	<u>\$758,173</u>	<u>\$760,837</u>	<u>\$583,667</u>

FUND :80 -ECONOMIC DEVELOPMENT CORP

## SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	YEAR TO DATE EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
<u>PERSONNEL SERVICES</u>								
580-0010	SUPERVISION	2,586.92	0.00	2,586.92	2,586.92	59,000.00	56,413.08	95.62
580-0020	CLERICAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0060	OVERTIME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0070	FICA	65.80	0.00	65.80	65.80	1,109.00	1,043.20	94.07
580-0080	TMRS	0.00	0.00	0.00	0.00	7,661.00	7,661.00	100.00
580-0081	GROUP INSURANCE	480.19	0.00	480.19	480.19	5,874.00	5,393.81	91.83
580-0083	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	137.00	137.00	100.00
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	423.00	423.00	100.00
		3,132.91	0.00	3,132.91	3,132.91	74,204.00	71,071.09	95.78

GOODS AND SUPPLIES

580-0101	OFFICE SUPPLIES	0.00	0.00	0.00	0.00	1,350.00	1,350.00	100.00
580-0102	LOCAL METTINGS	18.00	0.00	18.00	18.00	500.00	482.00	96.40
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	0.00	0.00	600.00	600.00	100.00
580-0108	POSTAGE	0.00	0.00	0.00	0.00	200.00	200.00	100.00
580-0150	MINOR TOOLS & EQUIPM	0.00	0.00	0.00	0.00	1,500.00	1,500.00	100.00
580-0180	INFORMATION TECHNOLO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		18.00	0.00	18.00	18.00	4,150.00	4,132.00	99.57

MISCELLANEOUS SERVICES

580-0501	COMMUNICATIONS	63.46	0.00	63.46	63.46	800.00	736.54	92.07
580-0502	LOAN REV EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0513	TRAINING EXPENSE	0.00	0.00	0.00	0.00	1,500.00	1,500.00	100.00
580-0520	INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0530	PROFESSIONAL SERVICE	2.00	0.00	2.00	2.00	7,500.00	7,498.00	99.97
580-0534-001	BIRDING MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-002	LOBBYIST	2,083.33	0.00	2,083.33	2,083.33	25,000.00	22,916.67	91.67
580-0534-003	COMPREHENSIVE PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-004	BEACH MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-005	REGIONAL MOBILITY AU	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-006	ECONOMIC ACTIVITY IN	0.00	0.00	0.00	0.00	4,000.00	4,000.00	100.00
580-0534-010	BAY CLEANUP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-012	AREA MARKETING STUDY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-013	USDA RBEG	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-014	I-69 ALLIANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-015	BROWN PROPERTY INTER	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-016	BIRDING MASTER NON-C	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-017	OTHER PROJECTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-018	GULF OF MEXICO NATUR	0.00	0.00	0.00	0.00	5,000.00	5,000.00	100.00
580-0534-019	BUSINESS RECRUITMENT	0.00	0.00	0.00	0.00	35,000.00	35,000.00	100.00

FUND :80 -ECONOMIC DEVELOPMENT CORP

## SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	YEAR TO DATE EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
580-0534-020	BNC LANDSCAPING PROJ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0540	ADVERTISING	700.00	0.00	700.00	700.00	3,500.00	2,800.00	80.00
580-0550	TRAVEL	0.00	0.00	0.00	0.00	2,000.00	2,000.00	100.00
580-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0555	PROMOTIONS	0.00	0.00	0.00	0.00	3,000.00	3,000.00	100.00
580-0560	RENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0576	BEACH RENOURISHMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0580	INTEREST EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0599	PROMOTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		2,848.79	0.00	2,848.79	2,848.79	88,300.00	85,451.21	96.77

EQUIPMNT > \$5,000 OUTLAY

580-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1003	FURNITURE & FIXTURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1004	MACHINERY & EQUIPMEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1011	INFORMATION TECHNOLO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00

INTERFUND TRANSFERS

580-9476	BEACH NOURISHMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9480	TRANSFER TO EDC DEBT	35,236.13	0.00	35,236.13	35,236.13	422,834.00	387,597.87	91.67
		35,236.13	0.00	35,236.13	35,236.13	422,834.00	387,597.87	91.67

SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	9,800.00	0.00	9,800.00	9,800.00	103,287.00	93,487.00	90.51
580-9178-001	TOMPKINS CHANNEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9181	BNC CASH ADVANCE	9,100.00	0.00	9,100.00	9,100.00	20,000.00	10,900.00	54.50
		18,900.00	0.00	18,900.00	18,900.00	123,287.00	104,387.00	84.67

DEPARTMENT TOTAL		60,135.83	0.00	60,135.83	60,135.83	712,775.00	652,639.17	91.56
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FUND :80 -ECONOMIC DEVELOPMENT CORP

## SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 581 - BIRD CENTER

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	YEAR TO DATE EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
581-0540	ADVERTISING	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0555	PROMOTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0560	RENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0580	ELECTRICITY	2,189.31	0.00	2,189.31	2,189.31	0.00	( 2,189.31)	0.00
581-0581	WATER, SEWER, & GARB	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0590	JANITORIAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		2,189.31	0.00	2,189.31	2,189.31	55,000.00	52,810.69	96.02

EQUIPMNT > \$5,000 OUTLAY

581-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-1003	FURNITURE & FIXTURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-1004	MACHINERY & EQUIPMEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-1011	INFORMATION TECHNOLO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00

DEPARTMENT TOTAL		2,189.31	0.00	2,189.31	2,189.31	70,000.00	67,810.69	96.87
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4:12 PM  
11/10/15  
Accrual Basis

**SOUTH PADRE ISLAND BIRDING & NATURE CENTER**  
**Balance Sheet**  
**As of October 31, 2015**

*Cristina  
report -  
she is  
working  
on still*

	<u>Oct 31, 15</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
\$BNC Operating 38458	11,183.73
Cash on Hand	
Clearing, Cash Over/Short	11.00
Kiosk Cash	1,600.00
Petty Cash	250.00
Register Drawer	500.00
Total Cash on Hand	<u>2,361.00</u>
SPI BNC Donation 38545	9,072.42
SPI BNC Loan 38415	<u>4,418.18</u>
Total Checking/Savings	27,035.33
Other Current Assets	
Inventory Asset	<u>37,897.31</u>
Total Other Current Assets	<u>37,897.31</u>
Total Current Assets	64,932.64
Fixed Assets	
Boardwalk	40,750.00
Building Improvement	19,562.01
Furniture and Equipment	10,600.00
Landscape and Grounds	<u>9,000.00</u>
Total Fixed Assets	<u>79,912.01</u>
<b>TOTAL ASSETS</b>	<b><u>144,844.65</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>10,861.94</u>
Total Accounts Payable	10,861.94
Other Current Liabilities	
Payroll Liabilities	
FIT and FICA-Medicare	<u>4,409.51</u>
Total Payroll Liabilities	4,409.51
Sales Tax Payable	<u>669.96</u>
Total Other Current Liabilities	<u>5,079.47</u>
Total Current Liabilities	15,941.41
Long Term Liabilities	
EDC Loan 270101	<u>65,632.31</u>
Total Long Term Liabilities	<u>65,632.31</u>
Total Liabilities	81,573.72
Equity	
Fund Balances	
Board Designated	<u>4,417.63</u>
Total Fund Balances	4,417.63
Unrestricted	55,223.68
Net Income	<u>3,629.62</u>
Total Equity	<u>63,270.93</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>144,844.65</u></b>

4:13 PM  
11/10/15  
Accrual Basis

**SOUTH PADRE ISLAND BIRDING & NATURE CENTER**  
**Profit & Loss Prev Year Comparison**  
**October 2015**

	Oct 15	Oct 14	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>ADMISSIONS INCOME</b>				
EXTENDED PASS ADMISSIONS	844.00	605.00	239.00	39.5%
GENERAL ADMISSIONS	10,454.00	7,758.00	2,696.00	34.8%
GROUP ADMISSIONS	120.00	120.00	0.00	0.0%
<b>Total ADMISSIONS INCOME</b>	<b>11,418.00</b>	<b>8,483.00</b>	<b>2,935.00</b>	<b>34.6%</b>
BUILDING RENTAL INCOME	5,100.00	50.00	5,050.00	10,100.0%
<b>CONTRIBUTIONS</b>				
DONATIONS				
HALLOWEEN	800.00	223.34	576.66	258.2%
DONATIONS - Other	2,457.00	1,789.00	668.00	37.3%
<b>Total DONATIONS</b>	<b>3,257.00</b>	<b>2,012.34</b>	<b>1,244.66</b>	<b>61.9%</b>
<b>Total CONTRIBUTIONS</b>	<b>3,257.00</b>	<b>2,012.34</b>	<b>1,244.66</b>	<b>61.9%</b>
<b>GIFT SHOP INCOME</b>				
CONSIGNMENT SALES	797.75	227.87	569.88	250.1%
GIFT SHOP SALES	9,366.89	6,858.52	2,508.37	36.6%
VENDING INCOME	69.24	146.46	-77.22	-52.7%
<b>Total GIFT SHOP INCOME</b>	<b>10,233.88</b>	<b>7,232.85</b>	<b>3,001.03</b>	<b>41.5%</b>
Gift Shop Sales	0.00	0.00	0.00	0.0%
Service Sales	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>30,008.88</b>	<b>17,778.19</b>	<b>12,230.69</b>	<b>68.8%</b>
<b>Cost of Goods Sold</b>				
<b>COST OF GOODS SOLD</b>				
COST OF GOODS CONSIGNMENT	800.80	415.58	385.22	92.7%
COST OF GOODS GIFT SHOP	4,038.98	1,825.92	2,213.06	121.2%
COST OF GOODS SOLD - Other	0.00	0.00	0.00	0.0%
<b>Total COST OF GOODS SOLD</b>	<b>4,839.78</b>	<b>2,241.50</b>	<b>2,598.28</b>	<b>115.9%</b>
<b>Total COGS</b>	<b>4,839.78</b>	<b>2,241.50</b>	<b>2,598.28</b>	<b>115.9%</b>
<b>Gross Profit</b>	<b>25,169.10</b>	<b>15,536.69</b>	<b>9,632.41</b>	<b>62.0%</b>
<b>Expense</b>				
<b>OPERATIONS EXPENSES</b>				
ADVERTISING & PROMOTION				
GUIDES & DIRECTORIES	1,704.00	0.00	1,704.00	100.0%
PRINT	340.00	881.50	-541.50	-61.4%
<b>Total ADVERTISING &amp; PROMOTION</b>	<b>2,044.00</b>	<b>881.50</b>	<b>1,162.50</b>	<b>131.9%</b>
CREDIT CARD FEES	764.02	473.00	291.02	61.5%
DUES & SUBSCRIPTIONS	50.00	0.00	50.00	100.0%
<b>FUNDRAISING &amp; EVENTS</b>				
HALLOWEEN	19.00	769.63	-750.63	-97.5%
LETTERS & BROCHURES	0.00	52.20	-52.20	-100.0%
SPECIAL EVENTS	2.14	127.12	-124.98	-98.3%
<b>Total FUNDRAISING &amp; EVENTS</b>	<b>21.14</b>	<b>948.95</b>	<b>-927.81</b>	<b>-97.8%</b>
INSURANCE	2,468.00	4,488.94	-2,020.94	-45.0%
LEGAL & PROFESSIONAL	675.00	862.50	-187.50	-21.7%
LOCAL MEETINGS				
MEALS & ENTERTAINMENT	138.44	19.00	119.44	628.6%
<b>Total LOCAL MEETINGS</b>	<b>138.44</b>	<b>19.00</b>	<b>119.44</b>	<b>628.6%</b>

4:13 PM  
11/10/15  
Accrual Basis

# SOUTH PADRE ISLAND BIRDING & NATURE CENTER

## Profit & Loss Prev Year Comparison

### October 2015

	Oct 15	Oct 14	\$ Change	% Change
MAINTENANCE & REPAIRS	1,362.56	775.16	587.40	75.8%
OFFICE & PRINTING	0.00	59.82	-59.82	-100.0%
PAYROLL SERVICE	58.63	58.63	0.00	0.0%
POSTAGE & FREIGHT	49.00	68.99	-19.99	-29.0%
SOFTWARE	269.53	85.52	184.01	215.2%
SUPPLIES	125.21	497.15	-371.94	-74.8%
TOOLS & EQUIPMENT	61.71	0.00	61.71	100.0%
TRAVEL	56.85	0.00	56.85	100.0%
<b>Total OPERATIONS EXPENSES</b>	<b>8,144.09</b>	<b>9,219.16</b>	<b>-1,075.07</b>	<b>-11.7%</b>
POS Inventory Adjustments	0.00	0.00	0.00	0.0%
<b>SALARIES AND BENEFITS</b>				
GIFT SHOP ATTENDANTS	3,390.43	2,765.05	625.38	22.6%
JANITOR	2,407.73	2,198.38	209.35	9.5%
MAINTENANCE	1,900.95	1,761.45	139.50	7.9%
MANAGER	4,615.38	4,615.38	0.00	0.0%
PAYROLL TAXES	942.04	867.55	74.49	8.6%
<b>Total SALARIES AND BENEFITS</b>	<b>13,256.53</b>	<b>12,207.81</b>	<b>1,048.72</b>	<b>8.6%</b>
<b>SERVICE CONTRACTS</b>				
AIR CONDITIONING	408.29	310.00	98.29	31.7%
CLEANING SUPPLIES	179.59	146.75	32.84	22.4%
COMPUTER COPIER I.T.	1,570.52	1,213.77	356.75	29.4%
DRINKING WATER	89.50	36.39	53.11	146.0%
ELEVATOR	0.00	1,067.28	-1,067.28	-100.0%
LAWN & GROUNDS	1,144.68	1,059.68	85.00	8.0%
PEST CONTROL	78.00	78.00	0.00	0.0%
SECURITY	520.96	90.96	430.00	472.7%
TELEPHONE & INTERNET				
ATT EMERGENCY LINES	0.00	213.93	-213.93	-100.0%
ATT INTERNET	1,237.40	809.29	428.11	52.9%
TELEPHONE SYSTEM	749.46	152.50	596.96	391.5%
<b>Total TELEPHONE &amp; INTERNET</b>	<b>1,986.86</b>	<b>1,175.72</b>	<b>811.14</b>	<b>69.0%</b>
WEBMASTER	0.00	270.00	-270.00	-100.0%
<b>Total SERVICE CONTRACTS</b>	<b>5,978.40</b>	<b>5,448.55</b>	<b>529.85</b>	<b>9.7%</b>
<b>UTILITIES</b>				
ELECTRICITY	2,189.31	0.00	2,189.31	100.0%
TRASH	87.92	84.18	3.74	4.4%
WATER / SEWER	983.78	0.00	983.78	100.0%
<b>Total UTILITIES</b>	<b>3,261.01</b>	<b>84.18</b>	<b>3,176.83</b>	<b>3,773.9%</b>
<b>Total Expense</b>	<b>30,640.03</b>	<b>26,959.70</b>	<b>3,680.33</b>	<b>13.7%</b>
<b>Net Ordinary Income</b>	<b>-5,470.93</b>	<b>-11,423.01</b>	<b>5,952.08</b>	<b>52.1%</b>
<b>Other Income/Expense</b>				
Other Income				
EDC ADVANCE	9,100.00	0.00	9,100.00	100.0%
INTEREST INCOME	0.55	0.56	-0.01	-1.8%
<b>Total Other Income</b>	<b>9,100.55</b>	<b>0.56</b>	<b>9,099.99</b>	<b>1,624,998.2%</b>
Other Expense				
Balancing Adjustments	0.00	0.00	0.00	0.0%
HABITAT/CATTAIL MAINTENANCE	0.00	630.00	-630.00	-100.0%
<b>Total Other Expense</b>	<b>0.00</b>	<b>630.00</b>	<b>-630.00</b>	<b>-100.0%</b>
<b>Net Other Income</b>	<b>9,100.55</b>	<b>-629.44</b>	<b>9,729.99</b>	<b>1,545.8%</b>
<b>Net Income</b>	<b>3,629.62</b>	<b>-12,052.45</b>	<b>15,682.07</b>	<b>130.1%</b>



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Accrual Basis

**SOUTH PADRE ISLAND BIRDING & NATURE CENTER**  
**Profit & Loss Budget vs. Actual**  
**October 2015**

	<u>Oct 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>ADMISSIONS INCOME</b>				
DISCOUNT ADMISSIONS	0.00	3,800.00	-3,800.00	0.0%
EXTENDED PASS ADMISSIONS	844.00	7,000.00	-6,156.00	12.1%
GENERAL ADMISSIONS	10,454.00	161,850.00	-151,396.00	6.5%
GROUP ADMISSIONS	120.00	6,500.00	-6,380.00	1.8%
<b>Total ADMISSIONS INCOME</b>	<u>11,418.00</u>	<u>179,150.00</u>	<u>-167,732.00</u>	<u>6.4%</u>
<b>BUILDING RENTAL INCOME</b>	5,100.00	13,000.00	-7,900.00	39.2%
<b>CONTRIBUTIONS</b>				
<b>DESIGNATED</b>				
JOJO	0.00	3,000.00	-3,000.00	0.0%
DESIGNATED - Other	0.00	1,000.00	-1,000.00	0.0%
<b>Total DESIGNATED</b>	<u>0.00</u>	<u>4,000.00</u>	<u>-4,000.00</u>	<u>0.0%</u>
<b>DONATIONS</b>				
HALLOWEEN	800.00	4,000.00	-3,200.00	20.0%
SPOONBILL MINI GOLF TOURNAMENT	0.00	5,000.00	-5,000.00	0.0%
DONATIONS - Other	2,457.00	25,000.00	-22,543.00	9.8%
<b>Total DONATIONS</b>	<u>3,257.00</u>	<u>34,000.00</u>	<u>-30,743.00</u>	<u>9.6%</u>
<b>Total CONTRIBUTIONS</b>	<u>3,257.00</u>	<u>38,000.00</u>	<u>-34,743.00</u>	<u>8.6%</u>
<b>GIFT SHOP INCOME</b>				
CONSIGNMENT SALES	797.75	6,000.00	-5,202.25	13.3%
GIFT SHOP SALES	9,366.89	102,000.00	-92,633.11	9.2%
VENDING INCOME	69.24	250.00	-180.76	27.7%
<b>Total GIFT SHOP INCOME</b>	<u>10,233.88</u>	<u>108,250.00</u>	<u>-98,016.12</u>	<u>9.5%</u>
<b>Service Sales</b>	0.00			
<b>Total Income</b>	<u>30,008.88</u>	<u>338,400.00</u>	<u>-308,391.12</u>	<u>8.9%</u>
<b>Cost of Goods Sold</b>				
<b>COST OF GOODS SOLD</b>				
COST OF GOODS CONSIGNMENT	800.80	3,000.00	-2,199.20	26.7%
COST OF GOODS GIFT SHOP	4,038.98	42,000.00	-37,961.02	9.6%
<b>Total COST OF GOODS SOLD</b>	<u>4,839.78</u>	<u>45,000.00</u>	<u>-40,160.22</u>	<u>10.8%</u>
<b>Total COGS</b>	<u>4,839.78</u>	<u>45,000.00</u>	<u>-40,160.22</u>	<u>10.8%</u>
<b>Gross Profit</b>	<u>25,169.10</u>	<u>293,400.00</u>	<u>-268,230.90</u>	<u>8.6%</u>
<b>Expense</b>				
<b>OPERATIONS EXPENSES</b>				
<b>ADVERTISING &amp; PROMOTION</b>				
GUIDES & DIRECTORIES	1,704.00	1,710.00	-6.00	99.6%
PRINT	340.00	2,700.00	-2,360.00	12.6%
<b>Total ADVERTISING &amp; PROMOTION</b>	<u>2,044.00</u>	<u>4,410.00</u>	<u>-2,366.00</u>	<u>46.3%</u>
<b>CREDIT CARD FEES</b>	764.02	9,600.00	-8,835.98	8.0%
<b>DUES &amp; SUBSCRIPTIONS</b>	50.00	670.00	-620.00	7.5%
<b>FUNDRAISING &amp; EVENTS</b>				
DESIGNATED REIMBURSEMENTS	0.00	1,000.00	-1,000.00	0.0%
HALLOWEEN	19.00	750.00	-731.00	2.5%
JOJO	0.00	3,000.00	-3,000.00	0.0%
LETTERS & BROCHURES	0.00	1,000.00	-1,000.00	0.0%
LUNCH TICKET PROMOTION	0.00	140.00	-140.00	0.0%
PHOTOGRAPHY WORKSHOP	0.00	250.00	-250.00	0.0%
PLAQUES & BRICKS	0.00	1,500.00	-1,500.00	0.0%
SPECIAL EVENTS	2.14	350.00	-347.86	0.6%
SPOONBILL MINI GOLF TOURNAMENT	0.00	500.00	-500.00	0.0%
<b>Total FUNDRAISING &amp; EVENTS</b>	<u>21.14</u>	<u>8,490.00</u>	<u>-8,468.86</u>	<u>0.2%</u>

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Accrual Basis

# SOUTH PADRE ISLAND BIRDING & NATURE CENTER

## Profit & Loss Budget vs. Actual

### October 2015

	Oct 15	Budget	\$ Over Budget	% of Budget
GIFT SHOP SUPPLIES	0.00	750.00	-750.00	0.0%
INSURANCE	2,468.00	5,500.00	-3,032.00	44.9%
LEGAL & PROFESSIONAL	675.00	8,400.00	-7,725.00	8.0%
LOAN EXPENSE	0.00	2,810.00	-2,810.00	0.0%
LOCAL MEETINGS				
MEALS & ENTERTAINMENT	138.44	200.00	-61.56	69.2%
VOLUNTEER APPRECIATION	0.00	600.00	-600.00	0.0%
Total LOCAL MEETINGS	138.44	800.00	-661.56	17.3%
MAINTENANCE & REPAIRS	1,362.56	5,000.00	-3,637.44	27.3%
OFFICE & PRINTING	0.00	1,000.00	-1,000.00	0.0%
PAYROLL SERVICE	58.63	700.00	-641.37	8.4%
POSTAGE & FREIGHT	49.00	500.00	-451.00	9.8%
SOFTWARE	269.53	500.00	-230.47	53.9%
SUPPLIES	125.21	5,500.00	-5,374.79	2.3%
TOOLS & EQUIPMENT	61.71	1,500.00	-1,438.29	4.1%
TRAINING	0.00	250.00	-250.00	0.0%
TRAVEL	56.85	2,000.00	-1,943.15	2.8%
Total OPERATIONS EXPENSES	8,144.09	58,380.00	-50,235.91	14.0%
POS Inventory Adjustments	0.00			
SALARIES AND BENEFITS				
EDUCATOR	0.00	5,000.00	-5,000.00	0.0%
GIFT SHOP ATTENDANTS	3,390.43	32,760.00	-29,369.57	10.3%
JANITOR	2,407.73	19,970.00	-17,562.27	12.1%
MAINTENANCE	1,900.95	17,760.00	-15,859.05	10.7%
MANAGER	4,615.38	42,000.00	-37,384.62	11.0%
PAYROLL TAXES	942.04	8,610.00	-7,667.96	10.9%
Total SALARIES AND BENEFITS	13,256.53	126,100.00	-112,843.47	10.5%
SERVICE CONTRACTS				
AIR CONDITIONING	408.29	3,900.00	-3,491.71	10.5%
BACKGROUND CHECKS	0.00	250.00	-250.00	0.0%
CLEANING SUPPLIES	179.59	2,600.00	-2,420.41	6.9%
COMPUTER COPIER I.T.	1,570.52	21,480.00	-19,909.48	7.3%
DRINKING WATER	89.50	560.00	-470.50	16.0%
EBIRD TRAIL TRACKER	0.00	650.00	-650.00	0.0%
KIOSK LEASE	0.00	6,920.00	-6,920.00	0.0%
LAWN & GROUNDS	1,144.68	12,800.00	-11,655.32	8.9%
LINENS MOPS MATS	0.00	500.00	-500.00	0.0%
PEST CONTROL	78.00	940.00	-862.00	8.3%
SECURITY	520.96	2,470.00	-1,949.04	21.1%
TELEPHONE & INTERNET				
ATT EMERGENCY LINES	0.00	2,000.00	-2,000.00	0.0%
ATT INTERNET	1,237.40	6,820.00	-5,582.60	18.1%
TELEPHONE SYSTEM	749.46	5,110.00	-4,360.54	14.7%
Total TELEPHONE & INTERNET	1,986.86	13,930.00	-11,943.14	14.3%
WEBMASTER	0.00	2,340.00	-2,340.00	0.0%
Total SERVICE CONTRACTS	5,978.40	69,340.00	-63,361.60	8.6%
UTILITIES				
ELECTRICITY	2,189.31	24,000.00	-21,810.69	9.1%
TRASH	87.92	1,080.00	-992.08	8.1%
WATER / SEWER	983.78	14,500.00	-13,516.22	6.8%
Total UTILITIES	3,261.01	39,580.00	-36,318.99	8.2%
Total Expense	30,640.03	293,400.00	-262,759.97	10.4%
Net Ordinary Income	-5,470.93	0.00	-5,470.93	100.0%

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Accrual Basis

# SOUTH PADRE ISLAND BIRDING & NATURE CENTER

## Profit & Loss Budget vs. Actual

October 2015

	<u>Oct 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
EDC ADVANCE	9,100.00	19,000.00	-9,900.00	47.9%
INTEREST INCOME	0.55			
<b>Total Other Income</b>	<u>9,100.55</u>	<u>19,000.00</u>	<u>-9,899.45</u>	<u>47.9%</u>
<b>Other Expense</b>				
HABITAT/CATTAIL MAINTENANCE	0.00	19,000.00	-19,000.00	0.0%
<b>Total Other Expense</b>	<u>0.00</u>	<u>19,000.00</u>	<u>-19,000.00</u>	<u>0.0%</u>
<b>Net Other Income</b>	<u>9,100.55</u>	<u>0.00</u>	<u>9,100.55</u>	<u>100.0%</u>
<b>Net Income</b>	<u><u>3,629.62</u></u>	<u><u>0.00</u></u>	<u><u>3,629.62</u></u>	<u><u>100.0%</u></u>

Kerry will be  
emailing  
separate  
or providing info at  
meeting

**8.**

**9.**

## Notes from Business Development Committee Meeting on 11/10/15

Present: Joanne Williams, Ron Pitcock, Bill DiLibero, and Darla Lapeyre

- The committee reviewed the information on the Ruby Red Venture Program an initiative of the Mission EDC. The consensus was to develop a similar program for new and existing businesses on SPI and to place this item on the Board agenda for approval *at a future meeting*
- The committee reviewed information on Mi Cocina a business incubator program developed by the McAllen Chamber. This is a commercial kitchen space for entrepreneurs to use to create products to sell. The committee also talked about possible rent subsidies and temporary "Pop-Ups" for unique niche businesses and asked Ms. Lapeyre to get with Roxanne at the Chamber and to talk to some of the landlords on the Island to do further research.
- The Small Business Forum Event was discussed. The committee asked Ms. Lapeyre to speak to the Chamber about this event and get their input on possible speakers and assistance with securing a venue. Ron will be meeting with the Dean of UTRGV to discuss their assistance and participation. Shooting for a time between Spring Break and summer. (April or May). The event would be a half day and would include round table / panel discussions including topics such as Legal, Accounting, Insurance, Marketing and how businesses might extend their season through the slower times. The event would be a half day concluding with a luncheon with a headliner keynote speaker.
- Business recruitment ideas were discussed including Buxton and running quarterly ads in the Valley Business Report. Ms. Lapeyre will contact Todd Breland regarding ad development and frequency along with special pricing.
- Bill DiLibero suggested an Art Festival would be a great event for the EDC to look into hosting and the committee will further discuss.

**10.**

Report to the Board of Directors  
EDC Office Activity  
October 19<sup>th</sup>, 2015 through November 13<sup>th</sup>, 2015

I am working with Brad Frisby of CoStar and Loopnet to develop a professional report for available properties both for sale and for lease that will be used in my investor business start-up packets and for the web site. Currently online I have the commercial property for sale through the MLS and the lease property is through my research calling land lords and physically driving the Blvd. and making contact with who is listed on the for rent signs. To subscribe to their services can be anywhere from \$200-\$400 per month for a minimum of one year. Brad recently moved to the Island with his family and is working with me pro bono because he wants to help the Island community. As I learn more about the services and how they can benefit us there may be a need to have him on an agenda and pay for a subscription.

I met with the Jess Alford and Todd Watson and Mike Boswell of the Hunt group regarding the Skipjack LLC development in the entertainment district. The meeting was for introductions and to initiate dialog on their project.

The UTRGV Kauffman FastTrac Entrepreneurship classes will be wrapping up on the 17<sup>th</sup>. I will ask them to attend either the December or January Board meeting to do a presentation and provide the Board a reflection of this class and data regarding tracking success of the program, etc.

I met with Justine Fisher, a new property owner on the Island who purchased the old Pacifica beachwear and Buell office buildings. She and her husband have relocated from Minnesota and have done a great job on sprucing these properties up to get them leased out. I have offered the assistance of the EDC to forward any leads and provide her with statistics and information to potential tenants.

I had lunch with MaryAnn Tous, the niece of the Turtle Lady. We discussed her home (the original location of the Turtle Lady) and preserving this history as well as possible locations for some of her artifacts.

We had a productive Business Development Committee meeting with some new initiatives and Mr. Pitcock will report to the Board some of the items under development in that regard.

The Aquarium Feasibility Study will be discussed at a workshop some time in January with the community and stakeholders as the next step.

The Marina Feasibility consultants will make a site visit December 8<sup>th</sup> and 9<sup>th</sup> and will be meeting with the EDC Executive Committee, the Skipjack LL developers in the entertainment district and the City Manager and his designees.

Statistics were provided to Dave Moore from Glenwood Springs, Colorado. He is the treasurer of a condo HOA and wanted the data for their annual meeting.



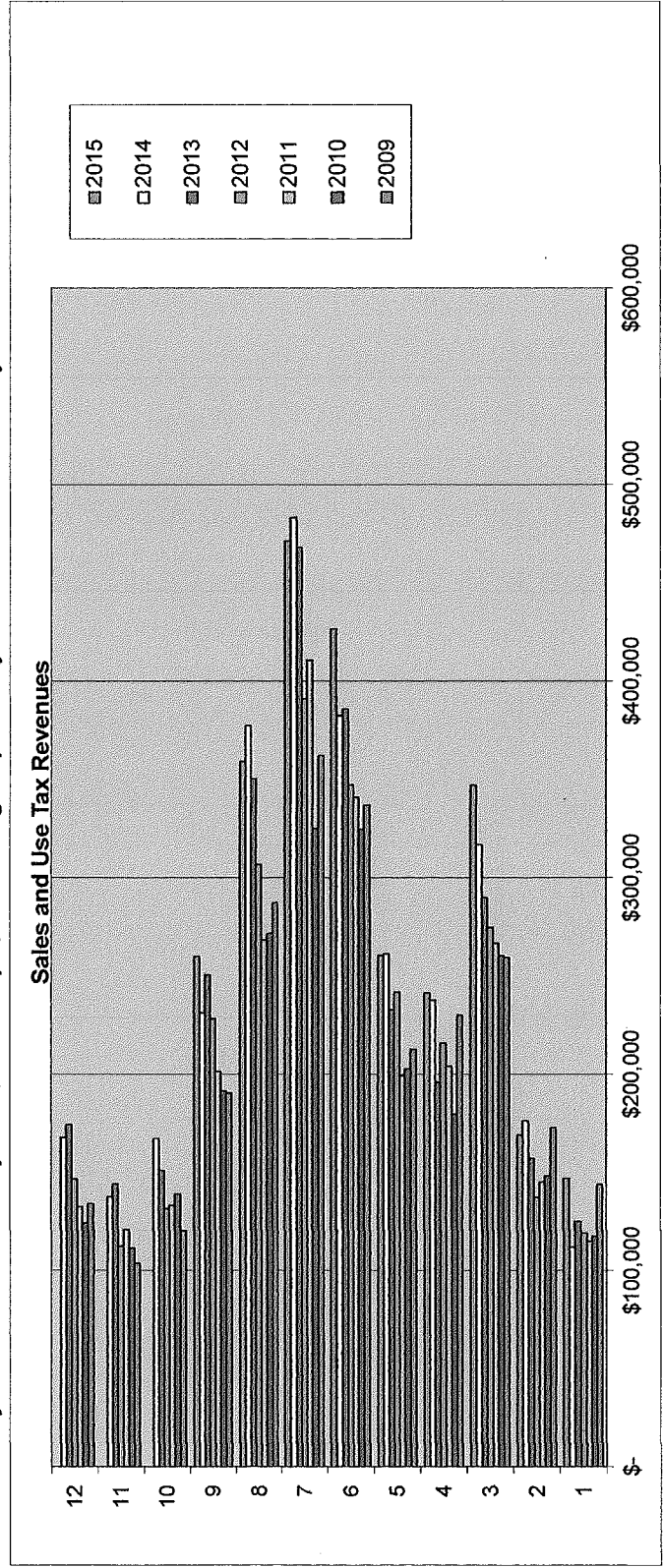
I am in discussions with a property owner/developer from the Chicago area who owns a block on Padre Blvd. and have offered assistance to include his contact information in my available property listings on the web site and provided him with statistics regarding the Island economy.

I continue to make follow-up calls to the retail establishments Councilman Stahl visited in Rockport and Port Aransas. The Business Development Committee is considering some new initiatives that may make an expansion more attractive and can be offered as incentive to get some of our empty storefronts filled. We will run quarterly ad in the Valley Business Report to showcase South Padre Island as a place to open your business.

Attached are economic indicators and the Lone Star bank statement.

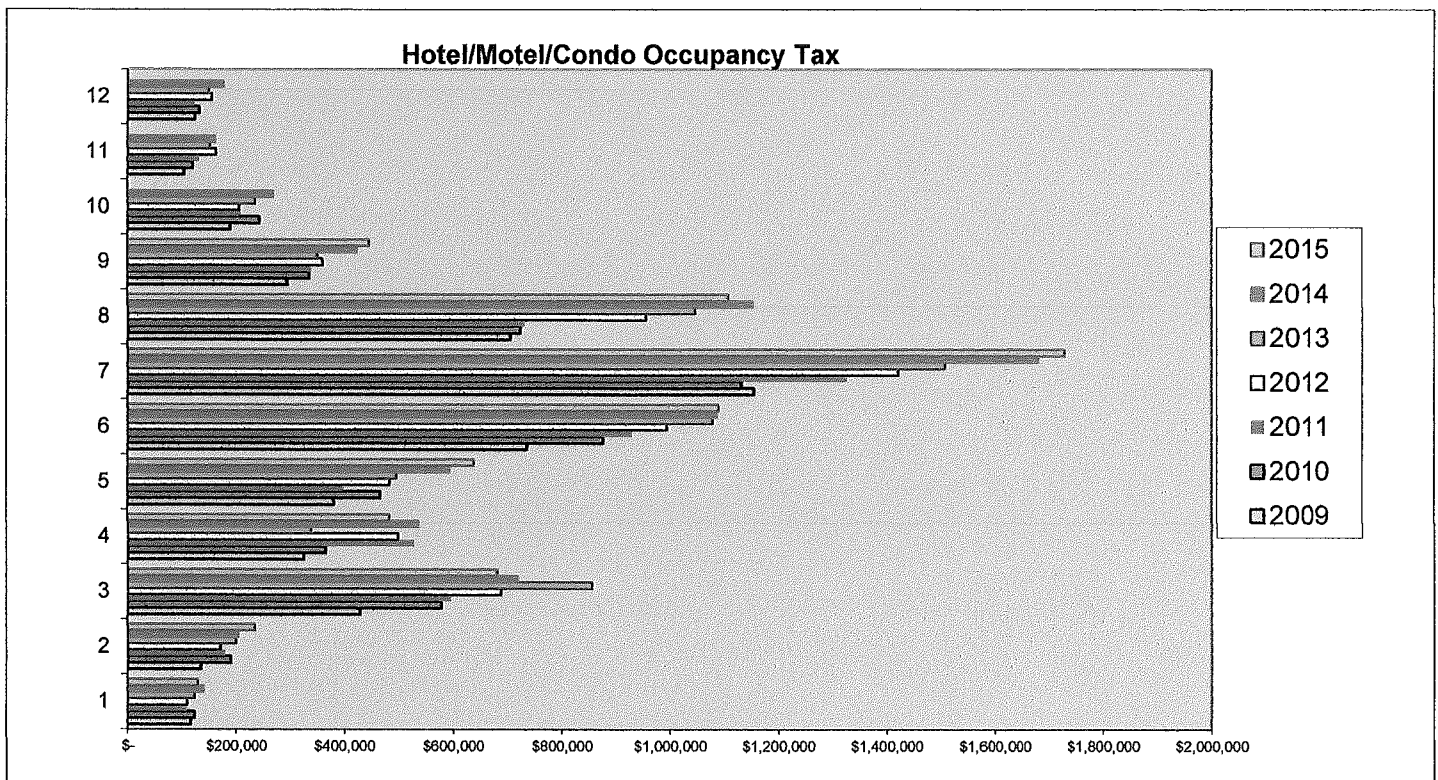
I have changed the format of the activity report after it was suggested by President Williams to include more narrative. I welcome your feedback and comments.

South Padre Island Sales and Use Tax Revenues									
	2009	2010	2011	2012	2013	2014	2015		%
January	\$ 143,886	\$ 117,419	\$ 114,865	\$ 119,092	\$ 124,955	\$ 111,837	\$ 147,033		31.47
February	172,740	148,170	145,004	137,090	156,927	176,331	168,939		(4.19)
March	259,180	260,182	266,620	274,677	289,849	316,834	346,948		9.50
April	230,029	179,469	203,962	215,913	195,868	237,624	241,179		1.50
May	212,544	202,552	199,176	241,670	232,586	261,170	260,265		(0.35)
June	336,693	324,527	340,811	347,206	385,570	382,481	426,572		11.53
July	361,970	324,886	410,556	390,920	467,989	483,156	471,196		(2.48)
August	287,118	271,602	268,233	306,588	350,038	377,267	359,029		(4.83)
September	190,439	191,347	201,328	228,185	250,437	231,042	259,809		12.45
October	120,202	138,942	133,115	131,407	150,816	167,179			
November	103,605	111,285	120,696	112,229	143,930	137,595			
December	133,951	124,089	132,467	146,595	174,214	167,830			
Total	2,552,357	\$ 2,394,470	\$ 2,536,833	\$ 2,651,572	\$ 2,923,179	\$ 3,050,346			



South Padre Island Hotel/Motel/Condo Occupancy Tax								
	2009	2010	2011	2012	2013	2014	2015	% change
January	\$ 116,614	\$ 123,680	\$ 109,440	\$ 109,774	\$ 123,289	\$ 140,192	\$ 130,054	(7.23)
February	134,788	190,487	180,476	171,451	199,626	204,078	234,729	15.02
March	428,533	577,675	595,805	687,275	855,873	718,514	680,389	(5.31)
April	324,596	364,810	528,026	497,202	338,337	535,518	482,346	(9.93)
May	380,047	465,445	399,279	482,275	494,883	593,135	637,343	7.45
June	735,283	876,624	929,372	994,101	1,078,509	1,086,514	1,090,245	0.34
July	1,155,188	1,131,300	1,325,927	1,420,513	1,507,657	1,679,092	1,728,733	2.96
August	704,214	723,141	731,489	955,899	1,046,929	1,153,488	1,108,239	(3.92)
September	294,425	335,734	340,030	359,467	350,530	422,559	445,507	5.43
October	189,390	242,670	208,442	205,150	234,719	268,955		
November	104,782	120,144	131,812	163,655	152,042	161,516		
December	123,877	131,991	123,799	155,338	149,820	177,192		
Total	\$ 4,691,737	\$ 5,283,701	\$ 5,603,897	\$ 6,202,100	\$ 6,532,214	\$7,135,926		9.24

Occupancy tax is 14.5% as of July 2009. 8.5% is collected by the City of South Padre Island monthly, and 6% by the state of Texas quarterly. Any hotel or condo visit longer than 30 days is tax exempt. Percentages of change March vs. April are partially the result of the month in which Easter falls. The monthly occupancy tax reports from the finance office include any late payments received from properties behind in their taxes. The City reports them in the month they are paid.



South Padre Island Bank Deposits						
	2010	2011	2012	2013	2014	2015
January	\$ 171,197,962	\$ 179,975,828	\$ 188,688,921	\$ 183,482,806	\$ 189,117,086	\$ 184,769,073
February	173,450,645	179,309,856	189,716,741	185,777,638	188,712,750	186,033,279
March	174,924,863	180,633,288	190,720,292	187,487,100	187,797,668	186,399,232
April	174,008,851	179,882,446	191,356,419	185,131,280	185,677,307	186,278,615
May	182,191,620	178,419,296	190,955,054	183,778,660	187,994,015	186,513,099
June	189,488,142	187,686,002	187,497,842	190,887,338	185,644,401	191,541,241
July	185,116,969	192,345,125	189,478,667	198,752,238	190,627,539	198,033,439
August	184,294,492	188,858,760	187,651,279	197,904,453	189,181,816	196,222,971
September	180,761,572	188,922,705	186,098,587	195,087,563	186,637,957	194,155,543
October	179,960,162	188,205,724	184,477,088	193,115,238	185,468,421	
November	181,987,387	187,373,653	182,804,762	191,781,069	184,219,440	
December	178,786,167	187,434,187	184,702,236	189,450,248	184,333,130	
<b>AVERAGE</b>	<b>\$ 179,680,736</b>	<b>\$ 184,920,573</b>	<b>\$ 187,845,657</b>	<b>\$ 190,219,636</b>	<b>\$ 187,117,628</b>	

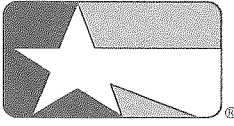
The deposits include First National Bank SPI; and First Community Bank,  
International Bank of Commerce, Lone Star National Bank, and Wells Fargo SPI



South Padre Island Property Tax Revenue										
	2009	2010	2011	2012	2013	2014	2015			
January	\$ 881,608	\$ 633,716	\$ 955,624	\$ 925,441	\$ 768,980	\$ 774,747	\$ 775,106			
February	826,923	766,443	376,594	498,598	587,833	697,644	643,376			
March	113,491	128,325	211,177	488,209	154,633	129,345	126,429			
April	139,655	168,093	134,539	125,963	85,060	97,865	108,299			
May	124,088	70,190	104,032	117,171	100,790	74,555	68,063			
June	70,721	100,376	97,986	93,955	77,075	98,131	84,304			
July	124,127	68,581	164,458	222,631	135,249	125,279	111,522			
August	48,719	40,920	37,832	63,604	58,877	35,643	30,635			
September	8,678	38,286	56,310	33,535	44,457	41,480	25,557			
October	1,278,200	1,062,890	552,062	1,716,909	1,953,119	2,035,083	1,344,874			
November	2,145,275	2,598,999	1,558,168	2,287,424	1,925,829	1,828,594				
December	483,388	476,031	1,672,881	493,478	462,976	645,800				
TOTAL	\$ 6,244,873	\$ 6,152,850	\$ 5,921,663	\$ 7,066,918	\$ 6,354,878	\$ 6,584,166				
As of October 1:										
Tax rate per \$100	0.24561	0.24561	0.2504	0.252071	0.254384	0.262754	0.262754			
Taxable value	\$ 2,434,546,327	\$ 2,421,696,820	\$ 2,608,645,628	\$ 2,606,119,273	\$ 2,583,563,287	\$2,516,386,826				

### South Padre Island Building Permit Valuations

	2009	2010	2011	2012	2013	2014	Commercial	Residential	2015
January	\$ 4,106,664	\$ 6,275,239	\$ 243,630	\$ 552,718	\$ 703,791	\$ 434,335	\$ 3,765,670	\$ 725,147	\$ 4,490,817
February	546,134	5,473,877	423,259	1,968,904	330,425	2,117,014	95,488	1,792,251	1,887,739
March	4,217,221	456,675	627,539	449,800	1,016,164	271,651	2,111,506	207,629	2,319,135
April	2,007,649	444,700	12,105,395	268,337	554,688	412,515	72,753	8,603,337	8,676,090
May	5,725,591	3,977,138	1,009,344	915,996	295,625	1,052,261	387,671	755,351	1,143,022
June	1,685,895	1,504,846	1,821,047	1,243,528	177,150	1,717,942	39,150	803,253	842,403
July	618,759	52,590,819	5,411,225	412,100	145,069	160,664	475,500	964,206	1,439,706
August	4,281,975	975,263	899,292	459,314	2,525,727	500,475	-	1,799,928	1,799,928
September	657,960	2,436,837	192,228	373,975	692,401	894,061	612,477	593,190	1,205,667
October	1,662,974	1,295,900	280,511	950,100	885,901	2,322,681	58,800	736,163	792,963
November	178,888	414,111	8,549,789	2,022,260	1,103,873	1,975,292			
December	1,152,984	1,408,183	1,093,434	773,540	162,116	1,894,849			
Total	\$ 26,842,694	\$ 77,253,588	\$ 32,656,693	\$ 10,390,572	\$ 8,592,930	\$ 13,753,740			



# Lone Star National Bank<sup>SM</sup>

P.O. Box 1127 • Pharr, Texas 78577-1127  
www.lonestarnationalbank.com



Customer Service ..... (956) 984-2440  
Toll-Free Customer Service ..... (800) 580-0322  
24-Hour Phone Banking ..... (956) 984-2444  
Lost or Stolen Debit Card ..... (800) 580-0322

Date 10/30/15 Page 1  
Primary Account XXXXXXXXXXXX2005  
Enclosures

SOUTH PADRE ISLAND ECONOMIC DEVELOPMENT  
CORPORATION  
6801 PADRE BLVD  
SOUTH PADRE ISLAND TX 78597

## CHECKING ACCOUNTS

If you have overdrawn your account, please be advised that we have other less expensive methods to handle the payment of non-sufficient funds items. Presenting transactions and other items against non-sufficient funds is an expensive practice. If you would like to discuss alternatives which include account transfers or if you have other financial needs, please call us at 1(800)580-0322 ext. 2440.

NOW Checking Commercial		Number of Enclosures	0
Account Number	XXXXXXXXXXXX2005	Statement Dates	10/01/15 thru 11/01/15
Previous Balance	79,867.96	Days in the statement period	32
Deposits/Credits	.00	Average Ledger	79,867.77
1 Checks/Debits	2.00	Average Collected	79,867.77
Service Charge	.00		
Interest Paid	16.96		
Current Balance	79,882.92	2015 Interest Paid	150.77

### Deposits and Additions

Date	Description	Amount
10/31	Interest Deposit	16.96

### Debits and Other Withdrawals

Date	Description	Amount
10/30	Paper Statement Fee	2.00-

### Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
10/01	79,867.96	10/30	79,865.96	10/31	79,882.92