



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

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 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

Assets	2015	2014
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
TOTAL ASSETS	\$826,680	\$660,254

Liabilities and Fund Balances		
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
Total Liabilities	\$65,842	\$76,587
Fund Balance	\$760,837	\$583,667
Total Liabilities and Fund Balance	\$826,680	\$660,255

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
<u>REVENUES</u>			
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
Total Revenue	\$782,775	\$64,991	\$58,841
<u>EXPENDITURES</u>			
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
Total Expenditures	\$782,775	\$62,325	\$43,570
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$2,667	\$15,271
Fund balance - beginning	\$758,173	\$758,170	\$568,397
Fund balance - ending	\$758,173	\$760,837	\$583,667

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

		-- MONTH --	-----	YEAR TO DATE	-----	CURRENT		BUDGET
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	PERCENT
=====	=====	=====	=====	=====	=====	=====	=====	=====
PERSONNEL SERVICES								
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

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

NOTATION :

EQUIPMNT > \$5,000 OUTLAYINTERFUND TRANSFERS

SPECIAL PROJECTS

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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