



# 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:** January 13, 2016  
**Re:** December 31, 2015 Operating Statement

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The December 31, 2015 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of December 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 November tax collections sent to the State of Texas in December and distributed to local governments in January. This January allocation payment is accrued for financial statement presentation purposes in the December 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**  
**December 31, 2015/2014**

| <b>Assets</b>             | <b>2015</b>      | <b>2014</b>      |
|---------------------------|------------------|------------------|
| Cash and cash equivalents | \$658,092        | \$468,548        |
| Receivables - Sales Tax   | \$32,588         | \$34,399         |
| Revolving Loan Receivable | \$63,829         | \$75,462         |
| Due From General Fund     | \$0              | \$0              |
| Miscellaneous Receivables | \$0              | \$0              |
| Prepaid Expenses          | \$0              | \$0              |
| <b>TOTAL ASSETS</b>       | <b>\$754,509</b> | <b>\$578,409</b> |

|                                           |                  |                  |
|-------------------------------------------|------------------|------------------|
| <b>Liabilities and Fund Balances</b>      |                  |                  |
| Deferred Revenue                          | \$63,829         | \$75,462         |
| Accounts Payable                          | \$0              | \$0              |
| Sales Tax Payable                         | \$0              | \$0              |
| Payroll Taxes Payable                     | \$0              | \$780            |
| Wages Payable                             | \$0              | \$0              |
| Due to General Fund                       | \$0              | \$0              |
| Reserved for Encumbrances                 | \$0              | \$0              |
| Other liabilities                         | \$477            | \$0              |
| <b>Total Liabilities</b>                  | <b>\$64,306</b>  | <b>\$76,242</b>  |
| <b>Fund Balance</b>                       | <b>\$690,203</b> | <b>\$502,167</b> |
| <b>Total Liabilities and Fund Balance</b> | <b>\$754,509</b> | <b>\$578,409</b> |

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

|                                                              | 2015             |                  | 2014             |
|--------------------------------------------------------------|------------------|------------------|------------------|
|                                                              | Budget           | Actual           | Actual           |
| <b><u>REVENUES</u></b>                                       |                  |                  |                  |
| Sales Tax                                                    | \$770,000        | \$137,798        | \$133,954        |
| Revolving Loan Revenue                                       | \$10,274         | \$1,695          | \$1,618          |
| Grant Revenue                                                | \$0              | \$0              | \$0              |
| Interest Revenue                                             | \$2,501          | \$493            | \$558            |
| BNC Expense Reimbursement                                    | \$0              | \$0              | \$0              |
| Miscellaneous Revenues                                       | \$0              | \$20             | \$0              |
| <b>Total Revenue</b>                                         | <b>\$782,775</b> | <b>\$140,006</b> | <b>\$136,130</b> |
| <b><u>EXPENDITURES</u></b>                                   |                  |                  |                  |
| General Administrative Expenses                              | \$692,775        | \$156,094        | \$135,665        |
| BNC Cash Advances                                            | \$20,000         | \$9,100          | \$12,412         |
| Birding Center Expenses                                      | \$70,000         | \$42,783         | \$54,282         |
| <b>Total Expenditures</b>                                    | <b>\$782,775</b> | <b>\$207,977</b> | <b>\$202,359</b> |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenditures | \$0              | (\$67,971)       | (\$66,229)       |
| Fund balance - beginning                                     | \$758,173        | \$758,173        | \$568,397        |
| Fund balance - ending                                        | \$758,173        | \$690,203        | \$502,167        |

FUND :80 -ECONOMIC DEVELOPMENT CORP

## SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

|                           |                      | -- MONTH --  | ----- YEAR TO DATE ----- |              |           |           | BUDGET       |           |
|---------------------------|----------------------|--------------|--------------------------|--------------|-----------|-----------|--------------|-----------|
| ACCOUNT                   | ACCOUNT              |              |                          |              |           | CURRENT   | UNENCUMBERED | PERCENT   |
| NUMBERS                   | DESCRIPTION          | EXPENDITURES | ENCUMBRANCES             | EXPENDITURES | TOTALS    | BUDGET    | BALANCE      | REMAINING |
| =====                     | =====                | =====        | =====                    | =====        | =====     | =====     | =====        | =====     |
| <u>PERSONNEL SERVICES</u> |                      |              |                          |              |           |           |              |           |
| 580-0010                  | SUPERVISION          | 6,807.69     | 0.00                     | 13,933.07    | 13,933.07 | 59,000.00 | 45,066.93    | 76.38     |
| 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                 | 98.70        | 0.00                     | 230.30       | 230.30    | 1,109.00  | 878.70       | 79.23     |
| 580-0080                  | TMRS                 | 580.46       | 0.00                     | 1,160.92     | 1,160.92  | 7,661.00  | 6,500.08     | 84.85     |
| 580-0081                  | GROUP INSURANCE      | 490.44       | 0.00                     | 1,480.59     | 1,480.59  | 5,874.00  | 4,393.41     | 74.79     |
| 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    |
|                           |                      | =====        | =====                    | =====        | =====     | =====     | =====        | =====     |
|                           |                      | 7,977.29     | 0.00                     | 16,804.88    | 16,804.88 | 74,204.00 | 57,399.12    | 77.35     |
|                           |                      | =====        | =====                    | =====        | =====     | =====     | =====        | =====     |

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 MEETINGS       | 0.00  | 0.00  | 36.00 | 36.00 | 500.00   | 464.00   | 92.80  |
| 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   |
|          |                      | ===== | ===== | ===== | ===== | =====    | =====    | =====  |
|          |                      | 0.00  | 0.00  | 36.00 | 36.00 | 4,150.00 | 4,114.00 | 99.13  |
|          |                      | ===== | ===== | ===== | ===== | =====    | =====    | =====  |

MISCELLANEOUS SERVICES

|              |                      |          |      |          |          |           |           |        |
|--------------|----------------------|----------|------|----------|----------|-----------|-----------|--------|
| 580-0501     | COMMUNICATIONS       | 142.87   | 0.00 | 206.33   | 206.33   | 800.00    | 593.67    | 74.21  |
| 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 | 6.00     | 6.00     | 7,500.00  | 7,494.00  | 99.92  |
| 580-0534-001 | BIRDING MASTER PLAN  | 0.00     | 0.00 | 0.00     | 0.00     | 0.00      | 0.00      | 0.00   |
| 580-0534-002 | LOBBYIST             | 2,800.80 | 0.00 | 6,967.46 | 6,967.46 | 25,000.00 | 18,032.54 | 72.13  |
| 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 | 1,470.00 | 0.00 | 1,470.00 | 1,470.00 | 35,000.00 | 33,530.00 | 95.80  |

FUND :80 -ECONOMIC DEVELOPMENT CORP

## SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

|              |                      | -- MONTH --  | YEAR TO DATE |              |          | CURRENT   | UNENCUMBERED | BUDGET    |
|--------------|----------------------|--------------|--------------|--------------|----------|-----------|--------------|-----------|
| ACCOUNT      | ACCOUNT              |              |              |              |          | MODIFIED  |              | PERCENT   |
| NUMBERS      | DESCRIPTION          | EXPENDITURES | ENCUMBRANCES | EXPENDITURES | TOTALS   | BUDGET    | BALANCE      | REMAINING |
| 580-0534-020 | BNC LANDSCAPING PROJ | 0.00         | 0.00         | 0.00         | 0.00     | 0.00      | 0.00         | 0.00      |
| 580-0540     | ADVERTISING          | 0.00         | 0.00         | 1,095.00     | 1,095.00 | 3,500.00  | 2,405.00     | 68.71     |
| 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      |
|              |                      | 4,415.67     | 0.00         | 9,744.79     | 9,744.79 | 88,300.00 | 78,555.21    | 88.96     |

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 | 105,708.39 | 105,708.39 | 422,834.00 | 317,125.61 | 75.00 |
|          |                      | 35,236.13 | 0.00 | 105,708.39 | 105,708.39 | 422,834.00 | 317,125.61 | 75.00 |

SPECIAL PROJECTS

|              |                     |          |      |           |           |            |           |       |
|--------------|---------------------|----------|------|-----------|-----------|------------|-----------|-------|
| 580-9175     | ELECTION EXPENSE    | 0.00     | 0.00 | 0.00      | 0.00      | 0.00       | 0.00      | 0.00  |
| 580-9178     | DESIGNATED PROJECTS | 2,500.00 | 0.00 | 23,800.00 | 23,800.00 | 103,287.00 | 79,487.00 | 76.96 |
| 580-9178-001 | TOMPKINS CHANNEL    | 0.00     | 0.00 | 0.00      | 0.00      | 0.00       | 0.00      | 0.00  |
| 580-9181     | BNC CASH ADVANCE    | 0.00     | 0.00 | 9,100.00  | 9,100.00  | 20,000.00  | 10,900.00 | 54.50 |
|              |                     | 2,500.00 | 0.00 | 32,900.00 | 32,900.00 | 123,287.00 | 90,387.00 | 73.31 |

|                  |  |           |      |            |            |            |            |       |
|------------------|--|-----------|------|------------|------------|------------|------------|-------|
| DEPARTMENT TOTAL |  | 50,129.09 | 0.00 | 165,194.06 | 165,194.06 | 712,775.00 | 547,580.94 | 76.82 |
|------------------|--|-----------|------|------------|------------|------------|------------|-------|



SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

NOTATION :

[illegible]