



# 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:** June 14, 2016  
**Re:** May 31, 2016 Operating Statement

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The May 31, 2016 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of May 31, 2016 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 April tax collections sent to the State of Texas in May and distributed to local governments in June. This June allocation payment is accrued for financial statement presentation purposes in the May operating statement.

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**  
**May 31, 2016/2015**

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and cash equivalents	\$ 651,317	\$ 496,249
Receivables - Sales Tax	53,326	60,370
Revolving Loan Receivable	59,542	72,188
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
<b>TOTAL ASSETS</b>	<b>\$ 764,185</b>	<b>\$ 628,807</b>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$ 59,542	\$ 72,188
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	-	318
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Encumbrances	-	-
Other liabilities	318	-
<b>Total Liabilities</b>	<b>59,860</b>	<b>72,506</b>
<b>Fund Balance</b>	<b>704,325</b>	<b>556,301</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 764,185</b>	<b>\$ 628,807</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**May 31, 2016/2015**

	<b>2016</b>		<b>2015</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b><u>REVENUES</u></b>			
Sales Tax	\$ 770,000	\$ 394,716	\$ 402,012
Revolving Loan Revenue	10,274	5,983	4,892
Grant Revenue	-	-	-
Interest Revenue	2,501	1,642	1,622
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	-	20	253
<b>Total Revenue</b>	<b>782,775</b>	<b>402,360</b>	<b>408,779</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	692,775	402,001	356,708
BNC Cash Advances	20,000	9,100	12,412
Birding Center Expenses	70,000	45,107	51,753
<b>Total Expenditures</b>	<b>782,775</b>	<b>456,208</b>	<b>420,874</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(53,848)	(12,095)
Fund balance - beginning	758,173	758,173	568,397
Fund balance - ending	<b>\$ 758,173</b>	<b>\$ 704,325</b>	<b>\$ 556,301</b>





