

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

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 at your earliest convenience should you have any questions.

City of South Padre Island Economic Development Corporation Balance Sheet May 31, 2016/2015

Assets	2016	2015		
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	 			
TOTAL ASSETS	\$ 764,185	\$ 628,807		
Liabilities and Fund Balances				
Deferred Revenue	\$ 59,542	\$ 72,188		
Accounts Payable	-	•		
Sales Tax Payable	-	-		
Payroll Taxes Payable	-	318		
Wages Payable	2	-		
Due to General Fund	-	120		
Reserved for Emcumbrances	-	-		
Other liabilities	318	-		
Total Liabilities	59,860	72,506		
Fund Balance	704,325	556,301		
Total Liabilities and Fund Balance	\$ 764,185	\$ 628,807		

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

	2016				2015	
	Budget			Actual	Actual	
REVENUES						
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	
Total Revenue		782,775		402,360	408,779	
EXPENDITURES						
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	
Total Expenditures		782,775		456,208	420,874	
Excess (Deficiency) of Revenues Over						
(Under) Expenditures		-		(53,848)	(12,095)	
Fund balance - beginning		758,173		758,173	568,397	
Fund balance - ending	\$	758,173	\$	704,325 \$	556,301	

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

NOTATION	:		1					
ACCOUNT	ACCOUNT	MONTH		YEAR TO DATE		CURRENT		BUDGET
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	MODIFIED	UNENCUMBERED	PERCENT
	======================================		ENCOMBRANCES	EXPENDITORES	TOTALS	BUDGET	BALANCE	REMAINING
							=========	=========
PERSONNEL SE	RVICES							
580-0010	SUPERVISION	4,538.46	0.00	36,625.37	36,625.37	59,000.00	22,374.63	37.92
580-0070	FICA	65.80	0.00	559.30	559.30	1,109.00	549.70	49.57
580-0080	TMRS	573.20	0.00	4,324.41	4,324.41	7,661.00	3,336.59	43.55
580-0081	GROUP INSURANCE	69.79	0.00	3,841.52	3,841.52	5,874.00	2,032.48	34.60
580-0083	WORKERS COMPENSATION		0.00	0.00	0.00	137.00	137.00	100.00
580-0084	UNEMPLOYMENT TAX	0.00	0.00	40.50	40.50	423.00	382.50	90.43
			==========		=========	========		
		5,247.25	0.00	45,391.10	45,391.10	74,204.00	28,812.90	38.83
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580-0101	OFFICE SUPPLIES	0.00	0.00	275.90	275.90	1,350.00	1,074.10	79.56
580-0102	LOCAL METTINGS	18.00	0.00	54.00	54.00	500.00	446.00	89.20
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	331.60	331.60	600.00	268.40	44.73
580-0108	POSTAGE	26.59	0.00	26.59	26.59	200.00	173.41	86.71
580-0150	MINOR TOOLS & EQUIPM	i========			=========	=========	=========	=========
		44.59	0.00	688.09	688.09	4,150.00	3,461.91	83.42
0.00			==========		********	=========	=========	========
41SCELLANEOUS	S SERVICES							
380-0501	COMMUNICATIONS	56.04	0.00	567.46	567.46	800.00	232.54	29.07
580-0513	TRAINING EXPENSE	0.00	0.00	79.00	79.00	1,500.00	1,421.00	94.73
380-0530	PROFESSIONAL SERVICE		0.00	4,256.00	4,256.00	7,500.00	3,244.00	43.25
380-0534-002	LOBBYIST	2,083.33	0.00	17,384.11	17,384.11	25,000.00	7,615.89	30.46
380-0534-006	ECONOMIC ACTIVITY IN	0.00	0.00	4,000.00	4,000.00	4,000.00	0.00	0.00
380-0534-018	GULF OF MEXICO NATUR	0.00	0.00	0.00	0.00	5,000.00	5,000.00	100.00
380-0534-019	BUSINESS RECRUITMENT	0.00	0.00	5,195.00	5,195.00	35,000.00	29,805.00	85.16
380-0540	ADVERTISING	0.00	0.00	1,245.00	1,245.00	3,500.00	2,255.00	64.43
680-0550	TRAVEL	0.00	0.00	0.00	0.00	2,000.00	2,000.00	100.00
80-0551	DUES & MEMBERSHIPS	450.00	0.00	950.00	950.00	1,000.00	50.00	5.00
80-0555	PROMOTIONS	==========			=========		=========	
		2,731.37	0.00	34,176.57	34,176.57	88,300.00	54,123.43	61.29
V.		=========		========	==========		==========	
QUIPMNT > \$5	,000 OUTLAY							
		=========	=========		=========	=========	=========	========
NTERFUND TRA	NSFERS							
80-9480	TRANSFER TO EDC DEBT	35,236.13	0.00	281,889.04	281,889.04	422,834.00	140,944.96	33.33
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		35,236.13	0.00	281,889.04	281,889.04	422,834.00	140,944.96	33.33
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PERIOD ENDING: MAY 31ST, 2016 THE CITY OF SOUTH PADRE ISLAND PAGE: 2

FUND ' :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

-- MONTH -- CURRENT BUDGET ACCOUNT ACCOUNT MODIFIED UNENCUMBERED PERCENT NUMBERS DESCRIPTION EXPENDITURES ENCUMBRANCES EXPENDITURES TOTALS BUDGET BALANCE REMAINING SPECIAL PROJECTS 580-9178 DESIGNATED PROJECTS 7,650.00 0.00 39,856.29 39,856.29 103,287.00 63,430.71 61.41 0.00 580-9181 BNC CASH ADVANCE 0.00 9,100.00 9,100.00 20,000.00 10,900.00 54.50 7,650.00 0.00 48,956.29 48,956.29 123,287.00 74,330.71 60.29 DEPARTMENT TOTAL 50,909.34 0.00 411,101.09 411,101.09 712,775.00 301,673.91 42.32

PERIOD ENDING: MAY 31ST, 2016 THE CITY OF SOUTH PADRE ISLAND PAGE: 3 FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 581 - BIRD CENTER

NOTATION :

		MONTH		YEAR TO DATE		CURRENT		BUDGET
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
=======	=======================================		========	==========				=========
PERSONNEL	SERVICES							
			========	=========	=========	=========		=========
GOODS AND	SUPPLIES							
		==========		=========	=========	=========	==========	=========
REPAIR AN	D MAINTENANCE							
581-0411	BUILDINGS & STRUCTU	R=======	=========		=========		========	========
		0.00	0.00	2,323.92	2,323.92	15,000.00	12,676.08	84.51
			===========	=========	==========		========	========
MISCELLAN	EOUS SERVICES							
581-0520	INSURANCE	=========	========	==========	=========	==========	=========	
		0.00	0.00	42,783.17	42,783.17	55,000.00	12,216.83	22.21
			========	========	=========	=========	==========	=========
EQUIPMNT	> \$5,000 OUTLAY							
		==========		========	========		=========	=========
DEPAR'	TMENT TOTAL	0.00	0.00	45,107.09	45,107.09	70,000.00	24,892.91	35.56