



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Rodrigo Gimenez, Chief Financial Officer
City of South Padre Island
CC: Darla Lapeyre
Date: September 15, 2016
Re: August 31, 2016 Operating Statement

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

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
August 31, 2016/2015

Assets	2016	2015
Cash and cash equivalents	\$ 729,269	\$ 588,022
Receivables - Sales Tax	118,306	117,799
Revolving Loan Receivable	57,807	68,881
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
TOTAL ASSETS	\$ 905,381	\$ 774,702
Liabilities and Fund Balances		
Deferred Revenue	\$ 57,807	\$ 68,881
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	-	317
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Encumbrances	-	-
Other liabilities	318	-
Total Liabilities	58,124	69,198
Fund Balance	847,257	705,504
 Total Liabilities and Fund Balance	 \$ 905,381	 \$ 774,702

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

	2016		2015
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$ 770,000	\$ 688,221	\$691,519
Revolving Loan Revenue	10,274	7,718	\$8,199
Grant Revenue	-	-	-
Interest Revenue	2,501	3,229	\$2,998
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	-	20	\$253
Total Revenue	782,775	699,188	702,969
<u>EXPENDITURES</u>			
General Administrative Expenses	692,775	550,473	\$497,614
BNC Cash Advances	20,000	9,100	\$12,412
Birding Center Expenses	70,000	50,532	\$55,836
Total Expenditures	782,775	610,105	565,862
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	89,083	137,107
Fund balance - beginning	758,173	758,173	568,397
Fund balance - ending	\$ 758,173	\$ 847,257	\$ 705,504

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	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
=====	=====	=====	=====	=====	=====	=====	=====	=====
PERSONNEL SERVICES								
580-0010	SUPERVISION	4,538.46	0.00	52,509.98	52,509.98	59,000.00	6,490.02	11.00
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	789.60	789.60	1,109.00	319.40	28.80
580-0080	TMRS	573.20	0.00	6,330.61	6,330.61	7,661.00	1,330.39	17.37
580-0081	GROUP INSURANCE	480.19	0.00	5,282.09	5,282.09	5,874.00	591.91	10.08
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	40.50	40.50	423.00	382.50	90.43
		=====	=====	=====	=====	=====	=====	=====
		5,657.65	0.00	64,952.78	64,952.78	74,204.00	9,251.22	12.47
		=====	=====	=====	=====	=====	=====	=====
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	292.99	0.00	773.33	773.33	1,350.00	576.67	42.72
580-0102	LOCAL METTINGS	0.00	0.00	83.25	83.25	500.00	416.75	83.35
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	353.60	353.60	600.00	246.40	41.07
580-0108	POSTAGE	16.25	0.00	68.85	68.85	200.00	131.15	65.58
580-0150	MINOR TOOLS & EQUIPM	470.81	0.00	667.70	667.70	1,500.00	832.30	55.49
580-0180	INFORMATION TECHNOLO	18.34	0.00	18.34	18.34	0.00	(18.34)	0.00
		=====	=====	=====	=====	=====	=====	=====
		798.39	0.00	1,965.07	1,965.07	4,150.00	2,184.93	52.65
		=====	=====	=====	=====	=====	=====	=====
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	58.32	0.00	684.51	684.51	800.00	115.49	14.44
580-0502	LOAN REV EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0513	TRAINING EXPENSE	429.00	0.00	587.00	587.00	1,500.00	913.00	60.87
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	4,834.84	4,834.84	7,500.00	2,665.16	35.54
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	23,634.10	23,634.10	25,000.00	1,365.90	5.46
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	4,000.00	4,000.00	4,000.00	0.00	0.00
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	5,731.25	5,731.25	35,000.00	29,268.75	83.63

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

NOTATION :

EQUIPMNT > \$5,000 OUTLAYINTERFUND TRANSFERS

SPECIAL PROJECTS

[illegible]

NOTATION :

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
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