



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: January 11, 2017
Re: December 31, 2016 Operating Statement

The December 31, 2016 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of December 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 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.

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
December 31, 2016/2015

Assets	2016	2015
Cash and cash equivalents	\$ 813,480	\$ 658,092
Receivables - Sales Tax	37,761	32,588
Revolving Loan Receivable	54,301	63,829
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
TOTAL ASSETS	\$ 905,542	\$ 754,509
Liabilities and Fund Balances		
Deferred Revenue	\$ 54,301	\$ 63,829
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	-	-
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Encumbrances	-	-
Other liabilities	318	477
Total Liabilities	54,619	64,306
Fund Balance	850,923	690,203
 Total Liabilities and Fund Balance	 \$ 905,542	 \$ 754,509

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

	2016		2015
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$ 770,000	\$ 143,567	\$137,798
Revolving Loan Revenue	10,693	2,633	1,695
Grant Revenue	-	-	-
Interest Revenue	2,083	1,157	493
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	-	10	20
Total Revenue	782,776	147,367	\$140,006
<u>EXPENDITURES</u>			
General Administrative Expenses	667,756	132,572	156,094
BNC Cash Advances	20,000	-	9,100
Birding Center Expenses	95,000	40,300	42,783
Total Expenditures	782,756	172,872	\$207,977
Excess (Deficiency) of Revenues Over (Under) Expenditures	20	(25,504)	(\$67,971)
Fund balance - beginning	876,428	876,428	758,173
Fund balance - ending	\$ 876,448	\$ 850,923	\$690,203

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

NOTATION :

		-- MONTH --	YEAR TO DATE		CURRENT		BUDGET	
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
=====	=====	=====	=====	=====	=====	=====	=====	=====
<u>SPECIAL PROJECTS</u>								
580-9178	DESIGNATED PROJECTS	0.00	0.00	0.00	0.00	106,487.00	106,487.00	100.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	20,000.00	20,000.00	100.00
		=====	=====	=====	=====	=====	=====	=====
		0.00	0.00	0.00	0.00	126,487.00	126,487.00	100.00
		=====	=====	=====	=====	=====	=====	=====
DEPARTMENT TOTAL		47,214.44	0.00	132,572.51	132,572.51	687,756.00	555,183.49	80.72

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
<u>PERSONNEL SERVICES</u>								
<u>FOODS AND SUPPLIES</u>								
<u>REPAIR AND MAINTENANCE</u>								
581-0411	BUILDINGS & STRUCTUR	1,607.40	0.00	2,747.37	2,747.37	40,000.00	37,252.63	93.13
<u>MISCELLANEOUS SERVICES</u>								
581-0520	INSURANCE	39,814.95	0.00	39,814.95	39,814.95	55,000.00	15,185.05	27.61
581-0580	ELECTRICITY	(=====)	0.00	(=====)	(=====)	55,000.00	17,447.74	31.72
<u>EQUIPMNT > \$5,000 OUTLAY</u>								
DEPARTMENT TOTAL								
		37,058.99	0.00	40,299.63	40,299.63	95,000.00	54,700.37	57.58