

## 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.

## 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 Emcumbrances	-	
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	
REVENUES		-				
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	
EXPENDITURES						
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	

:80 -ECONOMIC DEVELOPMENT CORP FUND

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES DEPARTMENT : DEPT 580 - EDC NOTATION :

ACCOUNT	ACCOUNT	MONTH		YEAR TO DATE		CURRENT	INCHGIMDEDED	BUDGET
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	MODIFIED BUDGET	UNENCUMBERED BALANCE	
	=======================================		======================================	EXPENDITORES	TOTALS	=========	BALLANCE	REMAINING
PERSONNEL SERV	VICES							
1								
580-0010	SUPERVISION	4,538.46	0.00	13,615.38	13,615.38	59,000.00	45,384.62	76.92
580-0070	FICA	98.70	0.00	230.30	230.30	1,109.00	878.70	
580-0080	TMRS	859.80	0.00	1,433.00	1,433.00	7,638.00	6,205.00	81.24
580-0081	GROUP INSURANCE	496.35	0.00	1,489.05	1,489.05	6,974.00	5,484.95	78.65
580-0083	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	237.00	237.00	100.00
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	180.00	180.00	100.00
			=========		=========			========
		5,993.31	0.00	16,767.73	16,767.73	75,138.00	58,370.27	77.68
			=======================================	=========		==========		==========
GOODS AND SUPE	PLIES							
580-0101	OFFICE SUPPLIES	355.60	0.00	398.11	398.11	1,000.00	601.89	60.19
580-0102	LOCAL METTINGS	105.44	0.00	150.44	150.44	500.00	349.56	69.91
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	93.60	93.60	600.00	506.40	84.40
580-0108	POSTAGE	0.00	0.00	0.00	0.00	200.00	200.00	100.00
580-0180	INFORMATION TECHNOLO	0.00	0.00	0.00	0.00	1,500.00	1,500.00	100.00
					==========		=========	=========
		461.04	0.00	642.15	642.15	3,800.00	3,157.85	83.10
		========	=========		======================================			==========
MISCELLANEOUS	SERVICES							
500 0501								
580-0501	COMMUNICATIONS	57.82	0.00	171.25	171.25	800.00	628.75	78.59
580-0513	TRAINING EXPENSE	0.00	0.00	295.00	295.00	1,500.00	1,205.00	80.33
580-0520	INSURANCE	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0530	PROFESSIONAL SERVICE		0.00	1,682.25	1,682.25	8,500.00	6,817.75	80.21
580-0534-002	LOBBYIST	2,083.33	0.00	6,249.99	6,249.99	25,000.00	18,750.01	75.00
580-0534-006	ECONOMIC ACTIVITY IN		0.00	4,000.00	4,000.00	4,000.00	0.00	0.00
580-0534-019	BUSINESS RECRUITMENT		0.00	0.00	0.00	35,000.00	35,000.00	100.00
580-0540	ADVERTISING	84.00	0.00	1,585.50	1,585.50	3,500.00	1,914.50	54.70
580-0550 580-0551	TRAVEL	698.27	0.00	1,145.88	1,145.88	5,000.00	3,854.12	77.08
580-0551 580-0555	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
380-0355	PROMOTIONS					========		
		7,924.17	0.00		16,654.87			81.14
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INMEDELIND MOSN	CORRO	========	=========		=========		***********	=========
INTERFUND TRAN	<u>SFERS</u>							
580-9480	TOANCEED TO EDG STOR	30 835 00	0.00	00 503 35	00 505 55	204 021 62	205 503 51	
J00-740U	TRANSFER TO EDC DEBT	•	0.00			394,031.00		75.00
						304 023 08		
		32,835.92	0.00	98,507.76	98,507.76	394,031.00	295,523.24	75.00

PERIOD ENDING: DECEMBER 31ST, 2016 THE CITY OF SOUTH PADRE ISLAND PAGE: 2

: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
=======				=========		=========		
SPECIAL PI	ROJECTS							
-7-								
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
		===========					==========	==========
DEPART	IMENT TOTAL	47,214.44	0.00	132,572.51	132,572.51	687,756.00	555,183.49	80.72

DEPARTMENT : DEPT 581 - BIRD CENTER

THE CITY OF SOUTH PADRE ISLAND

PERIOD ENDING: DECEMBER 31ST, 2016 PAGE: 3

:80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

37,058.99

NOTATION

DEPARTMENT TOTAL

-- 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 AND MAINTENANCE 581-0411 2,747.37 1,607.40 0.00 2,747.37 40,000.00 37,252.63 93.13 **4ISCELLANEOUS SERVICES** 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 37,552.26 35,451.59 37,552.26 55,000.00 17,447.74 31.72 EQUIPMNT > \$5,000 OUTLAY 

0.00

40,299.63 40,299.63 95,000.00 54,700.37

57.58