



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Rodrigo Gimenez, Chief Financial Officer
City of South Padre Island
CC: Daría Lapeyre
Date: December 14, 2017
Re: November 30, 2017 Operating Statement

The November 30, 2017 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of November 30, 2017 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 October tax collections sent to the State of Texas in November and distributed to local governments in December. This December allocation payment is accrued for financial statement presentation purposes in the November 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
November 30, 2017/2016**

Assets	2017		2016	
Cash and cash equivalents	\$	917,270	\$	852,592
Receivables - Sales Tax		45,653		44,316
Revolving Loan Receivable		45,332		55,182
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
TOTAL ASSETS	\$	1,008,255	\$	952,090
Liabilities and Fund Balances				
Deferred Revenue	\$	45,332	\$	55,182
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		-		298
Wages Payable		-		-
Due to General Fund		-		-
Reserved for Encumbrances		-		-
Other liabilities		477		476
Total Liabilities		45,809		55,956
Fund Balance		962,446		896,134
Total Liabilities and Fund Balance	\$	1,008,255	\$	952,090

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
November 30, 2017/2016

	2017		2016
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$ 770,000	\$ 108,456	\$ 105,806
Revolving Loan Revenue	11,128	910	1,753
Grant Revenue	-	-	-
Interest Revenue	1,647	229	736
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	10	-	10
Total Revenue	782,785	109,595	\$ 108,305
<u>EXPENDITURES</u>			
General Administrative Expenses	774,785	81,575	85,358
BNC Cash Advances	20,000	-	-
Birding Center Expenses	88,000	1,180	3,241
Total Expenditures	882,785	82,755	\$88,599
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	26,840	\$ 19,706
Fund balance - beginning	935,606	935,606	876,428
Fund balance - ending	\$ 835,606	\$ 962,446	\$ 896,134

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --		YEAR TO DATE		CURRENT	UNENCUMBERED	BUDGET
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	MODIFIED BUDGET	BALANCE	PERCENT REMAINING
580-0534-020	BNC LANDSCAPING PROJ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0540	ADVERTISING	1,356.50	0.00	1,651.50	1,651.50	3,500.00	1,848.50	52.81
580-0550	TRAVEL	1,312.02	0.00	1,312.02	1,312.02	6,000.00	4,687.98	78.13
580-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0555	PROMOTIONS	39.00	0.00	789.00	789.00	3,000.00	2,211.00	73.70
580-0560	RENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0576	BEACH RENOURISHMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0580	INTEREST EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0599	PROMOTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		2,948.18	0.00	4,189.38	4,189.38	25,300.00	21,110.62	83.44
<u>EQUIPMNT > \$5,000 OUTLAY</u>								
580-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1003	FURNITURE & FIXTURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1004	MACHINERY & EQUIPMEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1011	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
<u>INTERFUND TRANSFERS</u>								
580-9470	TSF TO GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9476	BEACH NOURISHMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9480	TRANSFER TO EDC DEBT	33,070.83	0.00	66,141.66	66,141.66	396,850.00	330,708.34	83.33
		33,070.83	0.00	66,141.66	66,141.66	396,850.00	330,708.34	83.33
<u>SPECIAL PROJECTS</u>								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	0.00	0.00	0.00	0.00	273,957.00	273,957.00	100.00
580-9178-001	TOMPKINS CHANNEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	293,957.00	293,957.00	100.00
DEPARTMENT TOTAL		43,222.28	0.00	81,575.32	81,575.32	794,785.00	713,209.68	89.74

