



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: July 17, 2017
Re: June 30, 2017 Operating Statement

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

Assets	2017	2016
Cash and cash equivalents	\$ 793,659	\$ 654,586
Receivables - Sales Tax	70,027	65,585
Revolving Loan Receivable	48,956	58,676
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
TOTAL ASSETS	\$ 912,642	\$ 778,847

Liabilities and Fund Balances		
Deferred Revenue	\$ 48,956	\$ 58,676
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	-	-
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Encumbrances	-	-
Other liabilities	317	477
Total Liabilities	49,273	59,153
Fund Balance	863,369	719,694
Total Liabilities and Fund Balance	\$ 912,642	\$ 778,847

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

	2017		2016
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$ 770,000	\$ 499,374	\$ 460,301
Revolving Loan Revenue	10,693	7,979	6,849
Grant Revenue	-	-	-
Interest Revenue	2,083	3,241	2,103
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	(20)	10	20
Total Revenue	782,756	510,604	\$ 469,273
<u>EXPENDITURES</u>			
General Administrative Expenses	767,756	433,952	449,443
BNC Cash Advances	20,000	-	9,100
Birding Center Expenses	95,000	89,711	49,208
Total Expenditures	882,756	523,663	\$507,751
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(13,059)	\$ (38,479)
Fund balance - beginning	876,428	876,428	758,173
Fund balance - ending	\$ 776,428	\$ 863,369	\$ 719,694

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 MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
<u>PERSONNEL SERVICES</u>								
580-0010	SUPERVISION	4,538.46	0.00	43,115.37	43,115.37	59,000.00	15,884.63	26.92
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	98.70	0.00	658.00	658.00	1,109.00	451.00	40.67
580-0080	TMRS	861.84	0.00	5,166.28	5,166.28	7,638.00	2,471.72	32.36
580-0081	GROUP INSURANCE	922.91	0.00	4,899.15	4,899.15	6,974.00	2,074.85	29.75
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	53.10	53.10	180.00	126.90	70.50
		=====	=====	=====	=====	=====	=====	=====
		6,421.91	0.00	53,891.90	53,891.90	75,138.00	21,246.10	28.28
		=====	=====	=====	=====	=====	=====	=====

GOODS AND SUPPLIES

580-0101	OFFICE SUPPLIES	108.83	0.00	724.14	724.14	1,000.00	275.86	27.59
580-0102	LOCAL METTINGS	0.00	0.00	221.50	221.50	500.00	278.50	55.70
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	209.20	209.20	600.00	390.80	65.13
580-0108	POSTAGE	0.00	0.00	21.75	21.75	200.00	178.25	89.13
580-0150	MINOR TOOLS & EQUIPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0180	INFORMATION TECHNOLO	0.00	0.00	0.00	0.00	1,500.00	1,500.00	100.00
		=====	=====	=====	=====	=====	=====	=====
		108.83	0.00	1,176.59	1,176.59	3,800.00	2,623.41	69.04
		=====	=====	=====	=====	=====	=====	=====

MISCELLANEOUS SERVICES

580-0501	COMMUNICATIONS	56.77	0.00	523.09	523.09	800.00	276.91	34.61
580-0502	LOAN REV EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0513	TRAINING EXPENSE	0.00	0.00	374.00	374.00	1,500.00	1,126.00	75.07
580-0520	INSURANCE	0.00	0.00	913.00	913.00	1,000.00	87.00	8.70
580-0530	PROFESSIONAL SERVICE	701.50	0.00	5,352.06	5,352.06	8,500.00	3,147.94	37.03
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	18,749.97	18,749.97	25,000.00	6,250.03	25.00
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	0.00	0.00	0.00
580-0534-019	BUSINESS RECRUITMENT	0.00	0.00	28,527.00	28,527.00	35,000.00	6,473.00	18.49

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 MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
580-0534-020	BNC LANDSCAPING PROJ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0540	ADVERTISING	0.00	0.00	1,602.48	1,602.48	3,500.00	1,897.52	54.21
580-0550	TRAVEL	0.00	0.00	1,210.08	1,210.08	5,000.00	3,789.92	75.80
580-0551	DUES & MEMBERSHIPS	350.00	0.00	950.00	950.00	1,000.00	50.00	5.00
580-0555	PROMOTIONS	0.00	0.00	1,625.00	1,625.00	3,000.00	1,375.00	45.83
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
		3,191.60	0.00	63,826.68	63,826.68	88,300.00	24,473.32	27.72
<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	100,000.00	100,000.00	100.00
580-9476	BEACH NOURISHMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9480	TRANSFER TO EDC DEBT	32,835.92	0.00	295,523.28	295,523.28	394,031.00	98,507.72	25.00
		32,835.92	0.00	295,523.28	295,523.28	494,031.00	198,507.72	40.18
<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	19,534.00	19,534.00	106,487.00	86,953.00	81.66
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	19,534.00	19,534.00	126,487.00	106,953.00	84.56
DEPARTMENT TOTAL		42,558.26	0.00	433,952.45	433,952.45	787,756.00	353,803.55	44.91

