



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: August 10, 2017
Re: July 31, 2017 Operating Statement

The July 31, 2017 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of July 31, 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 June tax collections sent to the State of Texas in July and distributed to local governments in August. This August allocation payment is accrued for financial statement presentation purposes in the July 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
July 31, 2017/2016

Assets	2017		2016	
Cash and cash equivalents	\$	717,541	\$	665,934
Receivables - Sales Tax		111,532		109,615
Revolving Loan Receivable		48,054		57,807
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
TOTAL ASSETS	\$	877,126	\$	833,356
Liabilities and Fund Balances				
Deferred Revenue	\$	48,054	\$	57,807
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		-		-
Wages Payable		-		-
Due to General Fund		-		-
Reserved for Encumbrances		-		-
Other liabilities		318		318
Total Liabilities		48,372		58,125
Fund Balance		828,754		775,231
Total Liabilities and Fund Balance	\$	877,126	\$	833,356

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
July 31, 2017/2016

	2017		2016
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$ 770,000	\$ 610,906	\$ 569,915
Revolving Loan Revenue	10,693	8,880	7,718
Grant Revenue	-	-	-
Interest Revenue	2,083	4,089	2,771
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	(20)	10	20
Total Revenue	782,756	623,885	\$ 580,424
<u>EXPENDITURES</u>			
General Administrative Expenses	767,756	579,075	505,944
BNC Cash Advances	20,000	-	9,100
Birding Center Expenses	95,000	92,484	48,322
Total Expenditures	882,756	671,559	\$563,366
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(47,674)	\$ 17,058
Fund balance - beginning	876,428	876,428	758,173
Fund balance - ending	\$ 776,428	\$ 828,754	\$ 775,231

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	47,653.83	47,653.83	59,000.00	11,346.17	19.23
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	723.80	723.80	1,109.00	385.20	34.73
580-0080	TMRS	574.56	0.00	5,740.84	5,740.84	7,638.00	1,897.16	24.84
580-0081	GROUP INSURANCE	99.56	0.00	4,998.71	4,998.71	6,974.00	1,975.29	28.32
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
		=====	=====	=====	=====	=====	=====	=====
		5,278.38	0.00	59,170.28	59,170.28	75,138.00	15,967.72	21.25
		=====	=====	=====	=====	=====	=====	=====
<u>GOODS AND SUPPLIES</u>								
580-0101	OFFICE SUPPLIES	37.33	0.00	761.47	761.47	1,000.00	238.53	23.85
580-0102	LOCAL METTINGS	129.50	0.00	351.00	351.00	500.00	149.00	29.80
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
		=====	=====	=====	=====	=====	=====	=====
		166.83	0.00	1,343.42	1,343.42	3,800.00	2,456.58	64.65
		=====	=====	=====	=====	=====	=====	=====
<u>MISCELLANEOUS SERVICES</u>								
580-0501	COMMUNICATIONS	63.38	0.00	586.47	586.47	800.00	213.53	26.69
580-0502	LOAN REV EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0513	TRAINING EXPENSE	79.00	0.00	453.00	453.00	1,500.00	1,047.00	69.80
580-0520	INSURANCE	0.00	0.00	913.00	913.00	1,000.00	87.00	8.70
580-0530	PROFESSIONAL SERVICE	3,144.47	0.00	8,496.53	8,496.53	8,500.00	3.47	0.04
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	20,833.30	20,833.30	25,000.00	4,166.70	16.67
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	1,206.50	0.00	2,808.98	2,808.98	3,500.00	691.02	19.74
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	265.00	0.00	1,215.00	1,215.00	1,000.00	(215.00)	(21.50)
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
		6,841.68	0.00	70,668.36	70,668.36	88,300.00	17,631.64	19.97
<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	100,000.00	0.00	100,000.00	100,000.00	100,000.00	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	32,835.92	0.00	328,359.20	328,359.20	394,031.00	65,671.80	16.67
		132,835.92	0.00	428,359.20	428,359.20	494,031.00	65,671.80	13.29
<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		145,122.81	0.00	579,075.26	579,075.26	787,756.00	208,680.74	26.49

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 581 - BIRD CENTER

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING	
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS				
581-0540	ADVERTISING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
581-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
581-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
581-0555	PROMOTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
581-0560	RENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
581-0580	ELECTRICITY	0.00	0.00	(517.47)	(517.47)	0.00	517.47	0.00	
581-0581	WATER, SEWER, & GARB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
581-0590	JANITORIAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		150.15	0.00	41,360.63	41,360.63	43,000.00	1,639.37	3.81	
<u>EQUIPMNT > \$5,000 OUTLAY</u>									
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	
DEPARTMENT TOTAL		2,772.35	0.00	92,483.67	92,483.67	95,000.00	2,516.33	2.65	