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: November 14, 2017

Re: October 31, 2017 Operating Statement

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

Assets		**2017**		**2016**
Cash and cash equivalents	$	897,174	$	836,917
Receivables - Sales Tax		62,803		61,490
Revolving Loan Receivable		45,332		56,060
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
TOTAL ASSETS	$	1,005,309	$	954,467

Liabilities and Fund Balances				
Deferred Revenue	$	45,332	$	56,060
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		-		-
Wages Payable		-		-
Due to General Fund		-		-
Reserved for Emcumbrances		-		-
Other liabilities		-		317
Total Liabilities		45,332		56,377
Fund Balance		959,977		898,090
Total Liabilities and Fund Balance	$	1,005,309	$	954,467

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

	2017		2016
	Budget	**Actual**	**Actual**
REVENUES			
Sales Tax	$ 770,000	$ 62,803	$ 61,490
Revolving Loan Revenue	11,128	910	875
Grant Revenue	-	-	-
Interest Revenue	1,647	191	215
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	10	-	-
Total Revenue	782,785	63,905	$ 62,580
EXPENDITURES			
General Administrative Expenses	674,785	38,353	39,778
BNC Cash Advances	20,000	-	-
Birding Center Expenses	88,000	1,180	1,140
Total Expenditures	782,785	39,533	$40,918
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	24,372	$ 21,662
Fund balance - beginning	935,606	935,606	876,428
Fund balance - ending	$ 935,606	$ 959,977	$ 898,090

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
PERSONNEL SERVICES								
580-0010	SUPERVISION	2,269.23	0.00	2,269.23	2,269.23	59,000.00	56,730.77	96.15
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	65.80	65.80	1,109.00	1,043.20	94.07
580-0080	TMRS	574.56	0.00	574.56	574.56	7,642.00	7,067.44	92.48
580-0081	GROUP INSURANCE	1,113.42	0.00	1,113.42	1,113.42	6,831.00	5,717.58	83.70
580-0083	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	159.00	159.00	100.00
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	137.00	137.00	100.00
		4,023.01	0.00	4,023.01	4,023.01	74,878.00	70,854.99	94.63
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0102	LOCAL METTINGS	18.00	0.00	18.00	18.00	500.00	482.00	96.40
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	0.00	0.00	600.00	600.00	100.00
580-0108	POSTAGE	0.00	0.00	0.00	0.00	200.00	200.00	100.00
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
		18.00	0.00	18.00	18.00	3,800.00	3,782.00	99.53
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	59.32	0.00	59.32	59.32	800.00	740.68	92.59
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	0.00	0.00	1,500.00	1,500.00	100.00
580-0520	INSURANCE	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0530	PROFESSIONAL SERVICE	136.88	0.00	136.88	136.88	8,500.00	8,363.12	98.39
580-0534-001	BIRDING MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-002	LOBBYIST	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET 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	295.00	0.00	295.00	295.00	3,500.00	3,205.00	91.57
580-0550	TRAVEL	0.00	0.00	0.00	0.00	6,000.00	6,000.00	100.00
580-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0555	PROMOTIONS	750.00	0.00	750.00	750.00	3,000.00	2,250.00	75.00
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
		1,241.20	0.00	1,241.20	1,241.20	25,300.00	24,058.80	95.09
EQUIPMNT > $5,000 OUTLAY								
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
INTERFUND TRANSFERS								
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	33,070.83	33,070.83	396,850.00	363,779.17	91.67
		33,070.83	0.00	33,070.83	33,070.83	396,850.00	363,779.17	91.67
SPECIAL PROJECTS								
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	173,957.00	173,957.00	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	193,957.00	193,957.00	100.00
DEPARTMENT TOTAL		38,353.04	0.00	38,353.04	38,353.04	694,785.00	656,431.96	94.48

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 581 - BIRD CENTER

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
PERSONNEL SERVICES								
581-0010	SUPERVISION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0020	CLERICAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0030	LABOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0040	PART TIME EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0060	OVERTIME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0070	FICA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0080	TMRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0081	GROUP INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0083	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0084	UNEMPLOYMENT TAX	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
GOODS AND SUPPLIES								
581-0101	OFFICE SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0102	LOCAL MEETINGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0103	GIFT SHOP PURCHASES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0104	COST OF GOODS SOLD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0107	BOOKS & PUBLICATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0108	POSTAGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0150	MINOR TOOLS & EQUIPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0180	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
REPAIR AND MAINTENANCE								
581-0410	MACHINERY & EQUIPMEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0411	BUILDINGS & STRUCTUR	1,180.44	0.00	1,180.44	1,180.44	45,000.00	43,819.56	97.38
581-0415	SERVICE CONTRACTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1,180.44	0.00	1,180.44	1,180.44	45,000.00	43,819.56	97.38
MISCELLANEOUS SERVICES								
581-0501	COMMUNICATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0513	TRAINING EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0520	INSURANCE	0.00	0.00	0.00	0.00	43,000.00	43,000.00	100.00
581-0525	PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0526	LOAN PAYMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0529	CREDIT CARD FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0530	PROFESSIONAL SERVICE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
581-0534	RESEARCH	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 581 - BIRD CENTER

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
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	0.00	0.00	0.00	0.00	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
		0.00	0.00	0.00	0.00	43,000.00	43,000.00	100.00
EQUIPMNT > $5,000 OUTLAY								
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		1,180.44	0.00	1,180.44	1,180.44	88,000.00	86,819.56	98.66