



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 10, 2018
Re: December 31, 2017 Operating Statement

The December 31, 2017 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of December 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 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.

"A Certified Retirement Community"

City of South Padre Island
Economic Development Corporation
Balance Sheet
December 31, 2017/2016

Assets	2017	2016
Cash and cash equivalents	\$ 816,702	\$ 813,480
Receivables - Sales Tax	37,866	37,761
Revolving Loan Receivable	43,502	54,301
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
TOTAL ASSETS	\$ 898,070	\$ 905,542
Liabilities and Fund Balances		
Deferred Revenue	\$ 43,502	\$ 54,301
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	297	-
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Encumbrances	-	-
Other liabilities	318	318
Total Liabilities	44,116	54,619
Fund Balance	853,954	850,923
Total Liabilities and Fund Balance	\$ 898,070	\$ 905,542

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

	2017		2016	
	Budget	Actual	Actual	
<u>REVENUES</u>				
Sales Tax	\$ 770,000	\$ 146,322	\$	143,567
Revolving Loan Revenue	11,128	2,740		2,633
Grant Revenue	-	-		-
Interest Revenue	1,647	552		1,157
BNC Expense Reimbursement	-	-		-
Miscellaneous Revenues	10	-		10
Total Revenue	782,785	149,614	\$	147,367
<u>EXPENDITURES</u>				
General Administrative Expenses	774,785	188,279		132,572
BNC Cash Advances	20,000	-		-
Birding Center Expenses	88,000	42,987		40,300
Total Expenditures	882,785	231,266		\$172,872
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(81,652)	\$	(25,505)
Fund balance - beginning	935,606	935,606		876,428
Fund balance - ending	\$ 835,606	\$ 853,954	\$	850,923

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	1,651.50	1,651.50	3,500.00	1,848.50	52.81
580-0550	TRAVEL	0.00	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	1,260.00	0.00	2,049.00	2,049.00	3,000.00	951.00	31.70
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
		5,356.14	0.00	9,545.52	9,545.52	25,300.00	15,754.48	62.27
<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	99,212.49	99,212.49	396,850.00	297,637.51	75.00
		33,070.83	0.00	99,212.49	99,212.49	396,850.00	297,637.51	75.00
<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	61,800.00	0.00	61,800.00	61,800.00	273,957.00	212,157.00	77.44
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
		61,800.00	0.00	61,800.00	61,800.00	293,957.00	232,157.00	78.98
DEPARTMENT TOTAL		106,703.80	0.00	188,279.12	188,279.12	794,785.00	606,505.88	76.31

