# Memo

**To:** South Padre Island Economic Development Corporation Board of Directors

**From:** Rodrigo Gimenez, Finance Director
City of South Padre Island

**CC:** Darla Lapeyre

**Date:** December 10, 2015

**Re:** November 30, 2015 Operating Statement

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The November 30, 2015 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of November 30, 2015 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.

Due to the end of the fiscal year, additional expenditures may be posted in subsequent weeks in accordance with Generally Accepted Accounting Principles

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**
**November 30, 2015/2014**

| Assets | 2015 | 2014 |
|---|---|---|
| Cash and cash equivalents | $708,436 | $540,750 |
| Receivables - Sales Tax | $40,258 | $41,795 |
| Revolving Loan Receivable | $65,524 | $76,272 |
| Due From General Fund | $0 | $0 |
| Miscellaneous Receivables | $0 | |
| Prepaid Expenses | $0 | $0 |
| TOTAL ASSETS | $814,218 | $658,817 |
| | | |
| **Liabilities and Fund Balances** | | |
| Deferred Revenue | $65,524 | $76,272 |
| Accounts Payable | $0 | $0 |
| Sales Tax Payable | $0 | $0 |
| Payroll Taxes Payable | $318 | $318 |
| Wages Payable | $0 | $0 |
| Due to General Fund | $0 | $0 |
| Reserved for Emcumbrances | $0 | $0 |
| Other liabilities | $0 | $0 |
| Total Liabilities | $65,842 | $76,590 |
| Fund Balance | $748,375 | $582,227 |
| | | |
| Total Liabilities and Fund Balance | $814,218 | $658,817 |

**City of South Padre Island**
**Economic Development Corporation**
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**
**November 30, 2015/2014**

| | 2015 | | 2014 |
|---|---|---|---|
| | Budget | Actual | Actual |
| **REVENUES** | | | |
| Sales Tax | $770,000 | $105,210 | $99,555 |
| Revolving Loan Revenue | $10,274 | $0 | $808 |
| Grant Revenue | $0 | $0 | $0 |
| Interest Revenue | $2,501 | $38 | $287 |
| BNC Expense Reimbursement | $0 | $0 | $0 |
| Miscellaneous Revenues | $0 | $20 | $0 |
| **Total Revenue** | $782,775 | $105,268 | $100,650 |
| | | | |
| **EXPENDITURES** | | | |
| General Administrative Expenses | $692,775 | $105,965 | $84,538 |
| BNC Cash Advances | $20,000 | $9,100 | $0 |
| Birding Center Expenses | $70,000 | $0 | $2,282 |
| Total Expenditures | $782,775 | $115,065 | $86,820 |
| | | | |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | $0 | ($9,796) | $13,830 |
| Fund balance - beginning | $758,173 | $758,170 | $568,397 |
| Fund balance - ending | $758,173 | $748,375 | $582,227 |

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 | 4,538.46 | 0.00 | 7,125.38 | 7,125.38 | 59,000.00 | 51,874.62 | 87.92 |
| 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 | 65.80 | 0.00 | 131.60 | 131.60 | 1,109.00 | 977.40 | 88.13 |
| 580-0080 | TMRS | 580.46 | 0.00 | 580.46 | 580.46 | 7,661.00 | 7,080.54 | 92.42 |
| 580-0081 | GROUP INSURANCE | 509.96 | 0.00 | 990.15 | 990.15 | 5,874.00 | 4,883.85 | 83.14 |
| 580-0083 | WORKERS COMPENSATION | 0.00 | 0.00 | 0.00 | 0.00 | 137.00 | 137.00 | 100.00 |
| 580-0084 | UNEMPLOYMENT TAX | 0.00 | 0.00 | 0.00 | 0.00 | 423.00 | 423.00 | 100.00 |
| | | 5,694.68 | 0.00 | 8,827.59 | 8,827.59 | 74,204.00 | 65,376.41 | 88.10 |
| GOODS AND SUPPLIES | | | | | | | | |
| 580-0101 | OFFICE SUPPLIES | 0.00 | 0.00 | 0.00 | 0.00 | 1,350.00 | 1,350.00 | 100.00 |
| 580-0102 | LOCAL METTINGS | 18.00 | 0.00 | 36.00 | 36.00 | 500.00 | 464.00 | 92.80 |
| 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 | 1,500.00 | 1,500.00 | 100.00 |
| 580-0180 | INFORMATION TECHNOLO | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 18.00 | 0.00 | 36.00 | 36.00 | 4,150.00 | 4,114.00 | 99.13 |
| MISCELLANEOUS SERVICES | | | | | | | | |
| 580-0501 | COMMUNICATIONS | 0.00 | 0.00 | 63.46 | 63.46 | 800.00 | 736.54 | 92.07 |
| 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 | 0.00 | 0.00 | 0.00 |
| 580-0530 | PROFESSIONAL SERVICE | 2.00 | 0.00 | 4.00 | 4.00 | 7,500.00 | 7,496.00 | 99.95 |
| 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 | 4,166.66 | 4,166.66 | 25,000.00 | 20,833.34 | 83.33 |
| 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 | 4,000.00 | 4,000.00 | 100.00 |
| 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 | 5,000.00 | 5,000.00 | 100.00 |
| 580-0534-019 | BUSINESS RECRUITMENT | 0.00 | 0.00 | 0.00 | 0.00 | 35,000.00 | 35,000.00 | 100.00 |

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 | 395.00 | 0.00 | 1,095.00 | 1,095.00 | 3,500.00 | 2,405.00 | 68.71 |
| 580-0550 | TRAVEL | 0.00 | 0.00 | 0.00 | 0.00 | 2,000.00 | 2,000.00 | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 3,000.00 | 3,000.00 | 100.00 |
| 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 |
| | | 2,480.33 | 0.00 | 5,329.12 | 5,329.12 | 88,300.00 | 82,970.88 | 93.96 |
| 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 | | | | | | | | |
| 580-9476 | BEACH NOURISHMENT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-9480 | TRANSFER TO EDC DEBT | 35,236.13 | 0.00 | 70,472.26 | 70,472.26 | 422,834.00 | 352,361.74 | 83.33 |
| | | 35,236.13 | 0.00 | 70,472.26 | 70,472.26 | 422,834.00 | 352,361.74 | 83.33 |
| SPECIAL PROJECTS | | | | | | | | |
| 580-9175 | ELECTION EXPENSE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-9178 | DESIGNATED PROJECTS | 11,500.00 | 0.00 | 21,300.00 | 21,300.00 | 103,287.00 | 81,987.00 | 79.38 |
| 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 | 9,100.00 | 9,100.00 | 20,000.00 | 10,900.00 | 54.50 |
| | | 11,500.00 | 0.00 | 30,400.00 | 30,400.00 | 123,287.00 | 92,887.00 | 75.34 |
| DEPARTMENT TOTAL | | 54,929.14 | 0.00 | 115,064.97 | 115,064.97 | 712,775.00 | 597,710.03 | 83.86 |

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 | 0.00 | 0.00 | 0.00 | 0.00 | 15,000.00 | 15,000.00 | 100.00 |
| 581-0415 | SERVICE CONTRACTS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 15,000.00 | 15,000.00 | 100.00 |
| 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 | 55,000.00 | 55,000.00 | 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 | YEAR TO DATE ENCUMBRANCES | YEAR TO DATE EXPENDITURES | 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 | ( 2,189.31) | 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 |
| | | ( 2,189.31) | 0.00 | 0.00 | 0.00 | 55,000.00 | 55,000.00 | 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 | | ( 2,189.31) | 0.00 | 0.00 | 0.00 | 70,000.00 | 70,000.00 | 100.00 |