



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 9, 2016
Re: October 31, 2016 Operating Statement

The October 31, 2016 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of October 31, 2016 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.

"A Certified Retirement Community"

City of South Padre Island
Economic Development Corporation
Balance Sheet
October 31, 2016/2015

Assets	2016	2015
Cash and cash equivalents	\$ 836,917	\$ 696,203
Receivables - Sales Tax	61,490	64,952
Revolving Loan Receivable	56,060	65,524
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
TOTAL ASSETS	\$ 954,467	\$ 826,679
Liabilities and Fund Balances		
Deferred Revenue	\$ 56,060	\$ 65,524
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	-	-
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Encumbrances	-	-
Other liabilities	318	318
Total Liabilities	56,378	65,842
Fund Balance	898,089	760,837
 Total Liabilities and Fund Balance	 \$ 954,467	 \$ 826,679

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
October 31, 2016/2015

	2016		2015
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$ 770,000	\$ 61,490	\$64,952
Revolving Loan Revenue	10,693	875	-
Grant Revenue	-	-	-
Interest Revenue	2,083	215	19
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	-	-	20
Total Revenue	782,776	62,579	\$64,991
<u>EXPENDITURES</u>			
General Administrative Expenses	667,756	39,778	51,036
BNC Cash Advances	20,000	-	9,100
Birding Center Expenses	95,000	1,140	2,189
Total Expenditures	782,756	40,918	\$62,325
Excess (Deficiency) of Revenues Over (Under) Expenditures	20	21,661	2,667
Fund balance - beginning	876,428	876,428	758,170
Fund balance - ending	\$ 876,448	\$ 898,089	\$760,837

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

		-- MONTH --	-----	YEAR TO DATE	-----	CURRENT		BUDGET
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	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	0.00	0.00	0.00	0.00	7,638.00	7,638.00	100.00
580-0081	GROUP INSURANCE	496.35	0.00	496.35	496.35	6,974.00	6,477.65	92.88
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	0.00	0.00	180.00	180.00	100.00
		=====	=====	=====	=====	=====	=====	=====
		2,831.38	0.00	2,831.38	2,831.38	75,138.00	72,306.62	96.23
		=====	=====	=====	=====	=====	=====	=====
FOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	42.51	0.00	42.51	42.51	1,000.00	957.49	95.75
580-0102	LOCAL METTINGS	45.00	0.00	45.00	45.00	500.00	455.00	91.00
580-0107	BOOKS & PUBLICATIONS	93.60	0.00	93.60	93.60	600.00	506.40	84.40
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
		=====	=====	=====	=====	=====	=====	=====
		181.11	0.00	181.11	181.11	3,800.00	3,618.89	95.23
		=====	=====	=====	=====	=====	=====	=====
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	56.72	0.00	56.72	56.72	800.00	743.28	92.91
580-0502	LOAN REV EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0513	TRAINING EXPENSE	295.00	0.00	295.00	295.00	1,500.00	1,205.00	80.33
580-0520	INSURANCE	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0530	PROFESSIONAL SERVICE	2.00	0.00	2.00	2.00	8,500.00	8,498.00	99.98
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	2,083.33	2,083.33	25,000.00	22,916.67	91.67
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	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	0.00	0.00	0.00
580-0534-019	BUSINESS RECRUITMENT	0.00	0.00	0.00	0.00	35,000.00	35,000.00	100.00

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

NOTATION :

		-- MONTH --	-----	YEAR TO DATE	-----	CURRENT		BUDGET
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	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	447.61	0.00	447.61	447.61	5,000.00	4,552.39	91.05
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
		=====	=====	=====	=====	=====	=====	=====
		3,929.66	0.00	3,929.66	3,929.66	88,300.00	84,370.34	95.55
		=====	=====	=====	=====	=====	=====	=====
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	32,835.92	0.00	32,835.92	32,835.92	394,031.00	361,195.08	91.67
		=====	=====	=====	=====	=====	=====	=====
		32,835.92	0.00	32,835.92	32,835.92	394,031.00	361,195.08	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	106,487.00	106,487.00	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	126,487.00	126,487.00	100.00
		=====	=====	=====	=====	=====	=====	=====
DEPARTMENT TOTAL		39,778.07	0.00	39,778.07	39,778.07	687,756.00	647,977.93	94.22

NOTATION :

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