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: April 12, 2017

Re: March 31, 2017 Operating Statement

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

Assets	2017	2016
Cash and cash equivalents	$ 721,933	$ 624,912
Receivables - Sales Tax	49,176	45,812
Revolving Loan Receivable	51,642	60,405
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
TOTAL ASSETS	$ 822,751	$ 731,129
Liabilities and Fund Balances		
Deferred Revenue	$ 51,642	$ 60,405
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	-	-
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Emcumbrances	-	-
Other liabilities	318	318
Total Liabilities	51,960	60,723
Fund Balance	770,791	670,406
Total Liabilities and Fund Balance	$ 822,751	$ 731,129

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

	2017 Budget	2017 Actual	2016 Actual
REVENUES			
Sales Tax	$ 770,000	$ 278,581	$ 263,423
Revolving Loan Revenue	10,693	5,293	5,120
Grant Revenue	-	-	-
Interest Revenue	2,083	2,142	1,395
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	(20)	10	20
Total Revenue	782,756	286,026	$ 269,958
EXPENDITURES			
General Administrative Expenses	667,756	306,111	303,193
BNC Cash Advances	20,000	-	9,100
Birding Center Expenses	95,000	85,551	45,431
Total Expenditures	782,756	391,662	$357,725
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(105,637)	$ (87,767)
Fund balance - beginning	876,428	876,428	758,173
Fund balance - ending	$ 876,428	$ 770,791	$670,406

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE 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	27,230.76	27,230.76	59,000.00	31,769.24	53.85
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	427.70	427.70	1,109.00	681.30	61.43
580-0080	TMRS	574.56	0.00	3,155.32	3,155.32	7,638.00	4,482.68	58.69
580-0081	GROUP INSURANCE	962.93	0.00	3,450.12	3,450.12	6,974.00	3,523.88	50.53
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
		6,141.75	0.00	34,263.90	34,263.90	75,138.00	40,874.10	54.40
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	87.41	0.00	615.31	615.31	1,000.00	384.69	38.47
580-0102	LOCAL METTINGS	18.00	0.00	168.44	168.44	500.00	331.56	66.31
580-0107	BOOKS & PUBLICATIONS	0.00	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
		105.41	0.00	877.35	877.35	3,800.00	2,922.65	76.91
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	119.64	0.00	349.39	349.39	800.00	450.61	56.33
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	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	659.85	0.00	4,419.44	4,419.44	8,500.00	4,080.56	48.01
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	12,499.98	12,499.98	25,000.00	12,500.02	50.00
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	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	25,000.00	0.00	28,500.00	28,500.00	35,000.00	6,500.00	18.57

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE 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	0.00	0.00	1,585.50	1,585.50	3,500.00	1,914.50	54.70
580-0550	TRAVEL	0.00	0.00	1,145.88	1,145.88	5,000.00	3,854.12	77.08
580-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0555	PROMOTIONS	100.00	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
		27,962.82	0.00	54,420.19	54,420.19	88,300.00	33,879.81	38.37
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	197,015.52	197,015.52	394,031.00	197,015.48	50.00
		32,835.92	0.00	197,015.52	197,015.52	394,031.00	197,015.48	50.00
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	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		67,045.90	0.00	306,110.96	306,110.96	687,756.00	381,645.04	55.49

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 581 - BIRD CENTER

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YTD ENCUMBRANCES	YTD EXPENDITURES	YTD 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	27,000.00	0.00	44,641.92	44,641.92	52,000.00	7,358.08	14.15
581-0415	SERVICE CONTRACTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		27,000.00	0.00	44,641.92	44,641.92	52,000.00	7,358.08	14.15
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	39,814.95	39,814.95	43,000.00	3,185.05	7.41
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	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	1,611.13	0.00	1,093.66	1,093.66	0.00	(1,093.66)	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
		1,611.13	0.00	40,908.61	40,908.61	43,000.00	2,091.39	4.86
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		28,611.13	0.00	85,550.53	85,550.53	95,000.00	9,449.47	9.95