



# 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:** September 13, 2017  
**Re:** August 31, 2017 Operating Statement

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

Please contact me at [rgimenez@MYSPI.org](mailto: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  
August 31, 2017/2016**

<b>Assets</b>	<b>2017</b>	<b>2016</b>
Cash and cash equivalents	\$ 783,288	\$ 729,269
Receivables - Sales Tax	124,208	118,306
Revolving Loan Receivable	47,150	57,807
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
<b>TOTAL ASSETS</b>	<b>\$ 954,646</b>	<b>\$ 905,382</b>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$ 47,150	\$ 57,807
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	-	-
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Encumbrances	-	-
Other liabilities	317	318
<b>Total Liabilities</b>	<b>47,467</b>	<b>58,125</b>
<b>Fund Balance</b>	<b>907,179</b>	<b>847,257</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 954,646</b>	<b>\$ 905,382</b>

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

	<b>2017</b>		<b>2016</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b><u>REVENUES</u></b>			
Sales Tax	\$ 770,000	\$ 735,114	\$ 688,221
Revolving Loan Revenue	10,693	9,785	7,718
Grant Revenue	-	-	-
Interest Revenue	2,083	5,263	3,229
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	(20)	10	20
<b>Total Revenue</b>	<b>782,756</b>	<b>750,172</b>	<b>\$ 699,188</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	767,756	626,878	550,473
BNC Cash Advances	20,000	-	9,100
Birding Center Expenses	95,000	92,544	50,532
<b>Total Expenditures</b>	<b>882,756</b>	<b>719,422</b>	<b>\$610,105</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	30,751	\$ 89,083
Fund balance - beginning	876,428	876,428	758,174
<b>Fund balance - ending</b>	<b>\$ 776,428</b>	<b>\$ 907,179</b>	<b>\$ 847,257</b>

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			
<u>PERSONNEL SERVICES</u>								
580-0010	SUPERVISION	4,538.46	0.00	52,192.29	52,192.29	59,000.00	6,807.71	11.54
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	789.60	789.60	1,109.00	319.40	28.80
580-0080	TMRS	574.56	0.00	6,315.40	6,315.40	7,638.00	1,322.60	17.32
580-0081	GROUP INSURANCE	466.58	0.00	5,465.29	5,465.29	6,974.00	1,508.71	21.63
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	53.10	53.10	180.00	126.90	70.50
		=====	=====	=====	=====	=====	=====	=====
		5,645.40	0.00	64,815.68	64,815.68	75,138.00	10,322.32	13.74
		=====	=====	=====	=====	=====	=====	=====
<u>GOODS AND SUPPLIES</u>								
580-0101	OFFICE SUPPLIES	32.71	0.00	794.18	794.18	1,000.00	205.82	20.58
580-0102	LOCAL METTINGS	54.75	0.00	405.75	405.75	500.00	94.25	18.85
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	209.20	209.20	600.00	390.80	65.13
580-0108	POSTAGE	18.45	0.00	40.20	40.20	200.00	159.80	79.90
580-0150	MINOR TOOLS & EQUIPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0180	INFORMATION TECHNOLO	172.79	0.00	172.79	172.79	1,500.00	1,327.21	88.48
		=====	=====	=====	=====	=====	=====	=====
		278.70	0.00	1,622.12	1,622.12	3,800.00	2,177.88	57.31
		=====	=====	=====	=====	=====	=====	=====
<u>MISCELLANEOUS SERVICES</u>								
580-0501	COMMUNICATIONS	59.14	0.00	645.61	645.61	800.00	154.39	19.30
580-0502	LOAN REV EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0513	TRAINING EXPENSE	700.00	0.00	1,153.00	1,153.00	1,500.00	347.00	23.13
580-0520	INSURANCE	0.00	0.00	913.00	913.00	1,000.00	87.00	8.70
580-0530	PROFESSIONAL SERVICE	911.34	0.00	9,407.87	9,407.87	8,500.00	907.87	10.68
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	22,916.63	22,916.63	25,000.00	2,083.37	8.33
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	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	1,295.00	0.00	29,822.00	29,822.00	35,000.00	5,178.00	14.79





