



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: March 10, 2016
Re: February 29, 2016 Operating Statement

The February 29, 2016 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 29, 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 January tax collections sent to the State of Texas in February and distributed to local governments in March. This March allocation payment is accrued for financial statement presentation purposes in the February 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
February 29, 2016/2015

Assets	2016	2015
Cash and cash equivalents	\$ 631,974	\$ 464,633
Receivables - Sales Tax	37,191	36,758
Revolving Loan Receivable	62,123	73,833
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
TOTAL ASSETS	\$ 731,288	\$ 575,224
Liabilities and Fund Balances		
Deferred Revenue	\$ 62,123	\$ 73,833
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	-	317
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Encumbrances	-	-
Other liabilities	318	-
Total Liabilities	62,440	74,150
Fund Balance	668,848	501,074
Total Liabilities and Fund Balance	\$ 731,288	\$ 575,224

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
February 29, 2016/2015

	2016		2015
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$ 770,000	\$ 217,611	\$ 212,670
Revolving Loan Revenue	10,274	3,402	3,247
Grant Revenue	-	-	-
Interest Revenue	2,501	960	1,089
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	-	20	-
Total Revenue	782,775	221,993	217,005
<u>EXPENDITURES</u>			
General Administrative Expenses	692,775	258,334	221,619
BNC Cash Advances	20,000	9,100	12,412
Birding Center Expenses	70,000	43,885	50,297
Total Expenditures	782,775	311,319	284,328
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(89,326)	(67,323)
Fund balance - beginning	758,173	758,173	568,397
Fund balance - ending	\$ 758,173	\$ 668,848	\$ 501,074

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	UNENCUMBERED	BUDGET PERCENT
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
<u>PERSONNEL SERVICES</u>								
580-0010	SUPERVISION	4,538.46	0.00	23,009.99	23,009.99	59,000.00	35,990.01	61.00
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	361.90	361.90	1,109.00	747.10	67.37
580-0080	TMRS	573.20	0.00	2,604.81	2,604.81	7,661.00	5,056.19	66.00
580-0081	GROUP INSURANCE	520.21	0.00	2,440.97	2,440.97	5,874.00	3,433.03	58.44
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
		=====	=====	=====	=====	=====	=====	=====
		5,697.67	0.00	28,417.67	28,417.67	74,204.00	45,786.33	61.70
		=====	=====	=====	=====	=====	=====	=====
<u>GOODS AND SUPPLIES</u>								
580-0101	OFFICE SUPPLIES	207.92	0.00	207.92	207.92	1,350.00	1,142.08	84.60
580-0102	LOCAL METTINGS	0.00	0.00	36.00	36.00	500.00	464.00	92.80
580-0107	BOOKS & PUBLICATIONS	238.00	0.00	238.00	238.00	600.00	362.00	60.33
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
		=====	=====	=====	=====	=====	=====	=====
		445.92	0.00	481.92	481.92	4,150.00	3,668.08	88.39
		=====	=====	=====	=====	=====	=====	=====
<u>MISCELLANEOUS SERVICES</u>								
580-0501	COMMUNICATIONS	66.90	0.00	389.46	389.46	800.00	410.54	51.32
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	79.00	79.00	1,500.00	1,421.00	94.73
580-0520	INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0530	PROFESSIONAL SERVICE	392.00	0.00	2,230.00	2,230.00	7,500.00	5,270.00	70.27
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	11,134.12	11,134.12	25,000.00	13,865.88	55.46
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	5,000.00	5,000.00	100.00
580-0534-019	BUSINESS RECRUITMENT	0.00	0.00	1,470.00	1,470.00	35,000.00	33,530.00	95.80

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	1,245.00	1,245.00	3,500.00	2,255.00	64.43
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	500.00	500.00	3,000.00	2,500.00	83.33
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
		2,542.23	0.00	21,047.58	21,047.58	88,300.00	67,252.42	76.16
<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>								
580-9476	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	176,180.65	176,180.65	422,834.00	246,653.35	58.33
		35,236.13	0.00	176,180.65	176,180.65	422,834.00	246,653.35	58.33
<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	8,406.29	0.00	32,206.29	32,206.29	103,287.00	71,080.71	68.82
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
		8,406.29	0.00	41,306.29	41,306.29	123,287.00	81,980.71	66.50
DEPARTMENT TOTAL		52,328.24	0.00	267,434.11	267,434.11	712,775.00	445,340.89	62.48

