



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: October 20, 2017
Re: September 30, 2017 Operating Statement

The September 30, 2017 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of September 30, 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 August tax collections sent to the State of Texas in September and distributed to local governments in October. This October allocation payment is accrued for financial statement presentation purposes in the September 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
September 30, 2017/2016**

Assets	2017		2016	
Cash and cash equivalents	\$	859,613	\$	796,923
Receivables - Sales Tax		78,262		84,769
Revolving Loan Receivable		46,242		56,935
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		615
TOTAL ASSETS	\$	984,117	\$	939,242
Liabilities and Fund Balances				
Deferred Revenue	\$	46,242	\$	56,935
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		-		-
Wages Payable		-		-
Due to General Fund		-		2,025
Reserved for Encumbrances		-		-
Other liabilities		2,269		2,269
Total Liabilities		48,511		61,229
Fund Balance		935,606		878,013
Total Liabilities and Fund Balance	\$	984,117	\$	939,242

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
September 30, 2017/2016

	2017		2016
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$ 770,000	\$ 813,376	\$ 772,990
Revolving Loan Revenue	10,693	10,692	8,590
Grant Revenue	-	-	-
Interest Revenue	2,083	5,989	3,446
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	(20)	10	20
Total Revenue	782,756	830,067	\$ 785,046
<u>EXPENDITURES</u>			
General Administrative Expenses	767,756	678,358	605,521
BNC Cash Advances	20,000	-	9,100
Birding Center Expenses	95,000	92,531	50,585
Total Expenditures	882,756	770,889	\$665,206
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	59,178	\$ 119,840
Fund balance - beginning	876,428	876,428	758,173
Fund balance - ending	\$ 776,428	\$ 935,606	\$ 878,013

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	UNENCUMBERED	BUDGET
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	MODIFIED BUDGET	BALANCE	PERCENT REMAINING
<u>PERSONNEL SERVICES</u>								
580-0010	SUPERVISION	6,807.69	0.00	58,999.98	58,999.98	59,000.00	0.02	0.00
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	855.40	855.40	1,109.00	253.60	22.87
580-0080	TMRS	1,149.12	0.00	7,464.52	7,464.52	7,638.00	173.48	2.27
580-0081	GROUP INSURANCE	496.35	0.00	5,961.64	5,961.64	6,974.00	1,012.36	14.52
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
		=====	=====	=====	=====	=====	=====	=====
		8,518.96	0.00	73,334.64	73,334.64	75,138.00	1,803.36	2.40
		=====	=====	=====	=====	=====	=====	=====
<u>GOODS AND SUPPLIES</u>								
580-0101	OFFICE SUPPLIES	0.00	0.00	794.18	794.18	1,000.00	205.82	20.58
580-0102	LOCAL METTINGS	118.82	0.00	524.57	524.57	500.00 (24.57) (4.91)
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	209.20	209.20	600.00	390.80	65.13
580-0108	POSTAGE	3.66	0.00	43.86	43.86	200.00	156.14	78.07
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	172.79	172.79	1,500.00	1,327.21	88.48
		=====	=====	=====	=====	=====	=====	=====
		122.48	0.00	1,744.60	1,744.60	3,800.00	2,055.40	54.09
		=====	=====	=====	=====	=====	=====	=====
<u>MISCELLANEOUS SERVICES</u>								
580-0501	COMMUNICATIONS	61.98	0.00	707.59	707.59	800.00	92.41	11.55
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	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	3,267.89	0.00	12,948.62	12,948.62	8,500.00 (4,448.62) (52.34)
580-0534-001	BIRDING MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-002	LOBBYIST	0.00	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	0.00	0.00	29,822.00	29,822.00	35,000.00	5,178.00	14.79

