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: February 14, 2018

Re: January 31, 2018 Operating Statement

The January 31, 2018 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2018 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 December tax collections sent to the State of Texas in January and distributed to local governments in February. This February allocation payment is accrued for financial statement presentation purposes in the January 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
January 31, 2018/2017

Assets	2018	2017
Cash and cash equivalents	$ 787,140	$ 785,798
Receivables - Sales Tax	44,748	45,248
Revolving Loan Receivable	42,582	53,418
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
TOTAL ASSETS	$ 874,470	$ 884,463

Liabilities and Fund Balances		
Deferred Revenue	$ 42,582	$ 53,418
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	-	-
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Emcumbrances	-	-
Other liabilities	318	317
Total Liabilities	42,900	53,735
Fund Balance	831,570	830,728
Total Liabilities and Fund Balance	$ 874,470	$ 884,463

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
January 31, 2018/2017

	2018		2017
	Budget	**Actual**	**Actual**
REVENUES			
Sales Tax	$ 770,000	$ 191,069	$ 188,814
Revolving Loan Revenue	11,128	3,660	3,517
Grant Revenue	-	-	-
Interest Revenue	1,647	3,178	1,561
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	10	-	10
Total Revenue	782,785	197,907	$ 193,902
EXPENDITURES			
General Administrative Expenses	774,785	257,316	198,163
BNC Cash Advances	20,000	-	-
Birding Center Expenses	88,000	44,627	41,440
Total Expenditures	882,785	301,943	$239,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(104,036)	$ (45,700)
Fund balance - beginning	935,606	935,606	876,428
Fund balance - ending	$ 835,606	$ 831,570	$ 830,728

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH 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	18,153.84	18,153.84	59,000.00	40,846.16	69.23
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	296.10	296.10	1,109.00	812.90	73.30
580-0080	TMRS	574.56	0.00	2,010.96	2,010.96	7,642.00	5,631.04	73.69
580-0081	GROUP INSURANCE	69.79	0.00	2,296.63	2,296.63	6,831.00	4,534.37	66.38
580-0083	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	159.00	159.00	100.00
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	137.00	137.00	100.00
		5,248.61	0.00	22,757.53	22,757.53	74,878.00	52,120.47	69.61
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	127.85	0.00	255.50	255.50	1,000.00	744.50	74.45
580-0102	LOCAL METTINGS	0.00	0.00	72.14	72.14	500.00	427.86	85.57
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	21.49	21.49	200.00	178.51	89.26
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
		127.85	0.00	442.73	442.73	3,800.00	3,357.27	88.35
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	59.42	0.00	246.88	246.88	800.00	553.12	69.14
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	0.00	0.00	1,500.00	1,500.00	100.00
580-0520	INSURANCE	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0530	PROFESSIONAL SERVICE	427.94	0.00	773.48	773.48	8,500.00	7,726.52	90.90
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	0.00	0.00	0.00	0.00	0.00
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	0.00	(4,000.00)	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	0.00	0.00	0.00	0.00	0.00

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	1,651.50	1,651.50	3,500.00	1,848.50	52.81
580-0550	TRAVEL	0.00	0.00	1,312.02	1,312.02	6,000.00	4,687.98	78.13
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	2,049.00	2,049.00	3,000.00	951.00	31.70
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
		487.36	0.00	10,032.88	10,032.88	25,300.00	15,267.12	60.34
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								
580-9470	TSF TO GENERAL FUND	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9476	BEACH NOURISHMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9480	TRANSFER TO EDC DEBT	33,070.83	0.00	132,283.32	132,283.32	396,850.00	264,566.68	66.67
		33,070.83	0.00	132,283.32	132,283.32	396,850.00	264,566.68	66.67
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	30,000.00	0.00	91,800.00	91,800.00	273,957.00	182,157.00	66.49
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
		30,000.00	0.00	91,800.00	91,800.00	293,957.00	202,157.00	68.77
DEPARTMENT TOTAL		68,934.65	0.00	257,316.46	257,316.46	794,785.00	537,468.54	67.62

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 581 - BIRD CENTER

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE 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	1,580.44	0.00	3,970.88	3,970.88	45,000.00	41,029.12	91.18
581-0415	SERVICE CONTRACTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1,580.44	0.00	3,970.88	3,970.88	45,000.00	41,029.12	91.18
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	59.85	0.00	40,656.01	40,656.01	43,000.00	2,343.99	5.45
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	0.00	0.00	0.00	0.00	0.00	0.00	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
		59.85	0.00	40,656.01	40,656.01	43,000.00	2,343.99	5.45
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		1,640.29	0.00	44,626.89	44,626.89	88,000.00	43,373.11	49.29