



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, 2018
Re: March 31, 2018 Operating Statement

The March 31, 2018 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of March 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 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.

"A Certified Retirement Community"

**City of South Padre Island
Economic Development Corporation
Balance Sheet
March 31, 2018/2017**

Assets	2018		2017	
Cash and cash equivalents	\$	768,294	\$	721,933
Receivables - Sales Tax		51,532		49,176
Revolving Loan Receivable		40,734		51,642
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
TOTAL ASSETS	\$	860,560	\$	822,751
Liabilities and Fund Balances				
Deferred Revenue	\$	40,734	\$	51,642
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		-		-
Wages Payable		-		-
Due to General Fund		-		-
Reserved for Encumbrances		-		-
Other liabilities		318		318
Total Liabilities		41,052		51,960
Fund Balance		819,508		770,791
Total Liabilities and Fund Balance	\$	860,560	\$	822,751

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

	2018		2017
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$ 770,000	\$ 290,207	\$ 278,581
Revolving Loan Revenue	11,128	5,508	5,293
Grant Revenue	-	-	-
Interest Revenue	1,647	4,758	2,142
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	10	-	10
Total Revenue	782,785	300,473	\$ 286,026
<u>EXPENDITURES</u>			
General Administrative Expenses	776,929	371,944	306,111
BNC Cash Advances	17,856	-	-
Birding Center Expenses	88,000	44,627	85,551
Total Expenditures	882,785	416,571	\$391,662
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(116,098)	\$ (105,637)
Fund balance - beginning	935,606	935,606	876,428
Fund balance - ending	\$ 835,606	\$ 819,508	\$ 770,791

MEMORANDUM

DATE: April 12, 2018
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Six Months Ended March, 2018

	Current Month			YEAR TO DATE			Annual Budget			BUDGET PERCENT REMAINING
	Actual	Budget	Variance	Actual	Budget	Variance	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	
REVENUES										
SALES TAX	51,532	46,554	4,979	290,208	263,724	26,483	770,000	770,000	479,792	62%
REVOLVING LOAN REVENUE	926	927	(2)	5,508	5,564	(56)	11,128	11,128	5,620	50%
INTEREST REVENUE	836	137	698	4,758	824	3,934	1,647	1,647	(3,111)	-189%
MISCELLANEOUS	-	-	-	-	-	-	10	10	10	100%
TOTAL REVENUES	53,294	47,618	5,675	300,474	270,112	30,362	782,785	782,785	482,311	62%
EXPENDITURES										
PERSONNEL SERVICES	5,713	6,240	527	34,194	37,439	3,245	74,878	77,022	42,828	56%
GOODS & SUPPLIES	27	317	289	508	1,900	1,392	3,800	3,800	3,292	87%
MISCELLANEOUS SERVICES	3,017	2,108	(909)	14,025	12,650	(1,375)	25,300	25,300	11,275	45%
DEBT SERVICE TRANSFERS	33,071	33,071	-	198,425	198,425	0	386,850	386,850	198,425	50%
DESIGNATED PROJECTS	16,992	22,830	5,838	124,792	136,979	12,187	173,957	273,957	149,165	54%
BNC CASH ADVANCE	-	1,667	1,667	-	10,000	10,000	20,000	17,856	17,856	100%
BNC MAINTENANCE EXPENDITURES	-	7,333	7,333	44,627	44,000	(627)	88,000	88,000	43,373	49%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES OPERATING RESULTS	58,820	73,565	14,745	416,571	441,393	24,822	782,785	882,765	466,214	53%
	(5,526)	(25,947)	(9,070)	(116,098)	(171,281)	5,540	-	(100,000)	16,097	

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
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	2,221.50	2,221.50	3,500.00	1,278.50	36.53
580-0550	TRAVEL	0.00	0.00	1,381.24	1,381.24	6,000.00	4,618.76	76.98
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
		3,017.29	0.00	14,024.87	14,024.87	25,300.00	11,275.13	44.57
<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>								
580-9470	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	198,424.98	198,424.98	396,850.00	198,425.02	50.00
		33,070.83	0.00	198,424.98	198,424.98	396,850.00	198,425.02	50.00
<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	16,991.56	0.00	124,791.56	124,791.56	273,957.00	149,165.44	54.45
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	17,856.00	17,856.00	100.00
		16,991.56	0.00	124,791.56	124,791.56	291,813.00	167,021.44	57.24
DEPARTMENT TOTAL		58,820.15	0.00	371,943.81	371,943.81	794,785.00	422,841.19	53.20

