# 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:** August 13, 2018

**Re:** July 31, 2018 Operating Statement

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

Please contact me at rgimenez@MYSPI.org at your earliest convenience should you have any questions.

**MEMORANDUM**

DATE: Aug 13, 2018
TO: EDC Board of Directors
FROM: Rodrigo Gimenez
SUBJECT: Financial Report for the Ten Months Ended July, 2018

| | Current Month | | | YEAR TO DATE | | | Annual Budget | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | Actual | Budget | Variance | ORIGINAL BUDGET | AMENDED BUDGET | REMAINING BUDGET | BUDGET PERCENT REMAINING |
| **REVENUES** | | | | | | | | | | |
| SALES TAX | $112,049 | $105,584 | $6,465 | $632,120 | $578,328 | $53,792 | $770,000 | $770,000 | $137,880 | 18% |
| REVOLVING LOAN REVENUE | 938 | 927 | 11 | 9,242 | 9,273 | (31) | 11,128 | 11,128 | 1,886 | 17% |
| INTEREST REVENUE | 1,073 | 137 | 936 | 8,747 | 1,373 | 7,374 | 1,647 | 1,647 | (7,100) | -431% |
| MISCELLANEOUS | - | 10 | (10) | 10 | 10 | - | 10 | 10 | - | 0% |
| TOTAL REVENUES | 114,060 | 106,658 | 7,402 | 650,119 | 588,984 | 61,135 | 782,785 | 782,785 | 132,666 | 17% |
| **EXPENDITURES** | | | | | | | | | | |
| PERSONNEL SERVICES | 6,750 | 6,240 | (510) | 61,691 | 62,398 | 707 | 74,878 | 80,022 | 18,331 | 23% |
| GOODS & SUPPLIES | 159 | 317 | 158 | 1,937 | 3,167 | 1,230 | 3,800 | 3,800 | 1,863 | 49% |
| MISCELLANEOUS SERVICES | 3,813 | 2,108 | (1,705) | 25,599 | 21,083 | (4,515) | 25,300 | 25,300 | (299) | -1% |
| DEBT SERVICE TRANSFERS | 33,071 | 33,071 | - | 330,708 | 330,708 | - | 396,850 | 396,850 | 66,142 | 17% |
| DESIGNATED PROJECTS | 19,625 | 22,830 | 3,205 | 240,267 | 228,298 | (11,969) | 173,957 | 373,957 | 133,690 | 36% |
| BNC CASH ADVANCE | - | 1,667 | 1,667 | - | 16,667 | 16,667 | 20,000 | 14,856 | 14,856 | 100% |
| BNC MAINTENANCE EXPENDITURES | 3,980 | 7,333 | 3,353 | 53,131 | 73,333 | 20,202 | 88,000 | 88,000 | 34,869 | 40% |
| **TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES** | 67,398 | 73,566 | 6,168 | 713,333 | 735,654 | 22,322 | 782,785 | 982,785 | 269,452 | 27% |
| **OPERATING RESULTS** | $46,662 | $33,092 | $1,234 | ($63,214) | ($146,670) | $38,813 | - | ($200,000) | ($136,786) | |

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

| **Assets** | | **2018** | | **2017** |
|---|---|---|---|---|
| Cash and Cash Equivalents | $ | 760,670 | $ | 717,540 |
| Receivables - Sales Tax | | 112,049 | | 111,532 |
| Revolving Loan Receivable | | 37,000 | | 48,054 |
| Due From General Fund | | - | | - |
| Miscellaneous Receivables | | - | | - |
| Prepaid Expenses | | - | | - |
| Total Assets | $ | 909,719 | $ | 877,126 |

| **Liabilities and Fund Balances** | | | | |
|---|---|---|---|---|
| Deferred Revenue | $ | 37,000 | $ | 48,054 |
| Accounts Payable | | - | | - |
| Sales Tax Payable | | - | | - |
| Payroll Taxes Payable | | 327 | | - |
| Wages Payable | | - | | - |
| Due to General Fund | | - | | - |
| Reserved for Encumbrances | | - | | - |
| Other Liabilities | | - | | 318 |
| Total Liabilities | | 37,327 | | 48,372 |
| Fund Balance | | 872,392 | | 828,754 |
| Total Liabilities and Fund Balance | $ | 909,719 | $ | 877,126 |

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

| | 2018 Budget | 2018 Actual | 2017 Actual |
|---|---|---|---|
| **REVENUES** | | | |
| Sales Tax | $ 770,000 | $ 632,120 | $ 610,906 |
| Revolving Loan Revenue | 11,128 | 9,242 | 8,880 |
| Grant Revenue | - | - | - |
| Interest Revenue | 1,647 | 8,747 | 4,089 |
| BNC Expense Reimbursement | - | - | - |
| Miscellaneous Revenues | 10 | 10 | 10 |
| **Total Revenue** | 782,785 | 650,119 | 623,885 |
| **EXPENDITURES** | | | |
| General Administrative Expenses | 879,929 | 660,202 | 579,075 |
| BNC Cash Advances | 14,856 | - | - |
| BNC Maintenance Expenses | 88,000 | 53,131 | 92,484 |
| **Total Expenditures** | 982,785 | 713,333 | 671,559 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (200,000) | (63,214) | (47,674) |
| Fund Balance - Beginning | 935,606 | 935,606 | 876,428 |
| Fund Balance - Ending | $ 735,606 | $ 872,392 | $ 828,754 |

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 | 4,674.62 | 0.00 | 48,258.95 | 48,258.95 | 60,770.00 | 12,511.05 | 20.59 |
| 580-0020 | CLERICAL | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-0040 | TEMP EMPLOYEES | 780.00 | 0.00 | 1,085.00 | 1,085.00 | 3,000.00 | 1,915.00 | 63.83 |
| 580-0060 | OVERTIME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-0070 | FICA | 127.45 | 0.00 | 815.60 | 815.60 | 1,252.00 | 436.40 | 34.86 |
| 580-0080 | TMRS | 610.04 | 0.00 | 5,921.88 | 5,921.88 | 7,873.00 | 1,951.12 | 24.78 |
| 580-0081 | GROUP INSURANCE | 556.71 | 0.00 | 5,567.10 | 5,567.10 | 6,831.00 | 1,263.90 | 18.50 |
| 580-0083 | WORKERS COMPENSATION | 0.00 | 0.00 | 0.00 | 0.00 | 159.00 | 159.00 | 100.00 |
| 580-0084 | UNEMPLOYMENT TAX | 1.40 | 0.00 | 42.80 | 42.80 | 137.00 | 94.20 | 68.76 |
| | | 6,750.22 | 0.00 | 61,691.33 | 61,691.33 | 80,022.00 | 18,330.67 | 22.91 |
| GOODS AND SUPPLIES | | | | | | | | |
| 580-0101 | OFFICE SUPPLIES | 158.60 | 0.00 | 719.96 | 719.96 | 1,000.00 | 280.04 | 28.00 |
| 580-0102 | LOCAL MEETINGS | 0.00 | 0.00 | 148.62 | 148.62 | 500.00 | 351.38 | 70.28 |
| 580-0107 | BOOKS & PUBLICATIONS | 0.00 | 0.00 | 115.60 | 115.60 | 600.00 | 484.40 | 80.73 |
| 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 | 930.93 | 930.93 | 1,500.00 | 569.07 | 37.94 |
| | | 158.60 | 0.00 | 1,936.60 | 1,936.60 | 3,800.00 | 1,863.40 | 49.04 |
| MISCELLANEOUS SERVICES | | | | | | | | |
| 580-0501 | COMMUNICATIONS | 136.32 | 0.00 | 627.73 | 627.73 | 800.00 | 172.27 | 21.53 |
| 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 | 674.00 | 674.00 | 1,500.00 | 826.00 | 55.07 |
| 580-0520 | INSURANCE | 0.00 | 0.00 | 913.00 | 913.00 | 1,000.00 | 87.00 | 8.70 |
| 580-0530 | PROFESSIONAL SERVICE | 2,486.28 | 0.00 | 10,868.50 | 10,868.50 | 8,500.00 | ( 2,368.50) | ( 27.86) |
| 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 |

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 |
|---|---|---|---|---|---|---|---|---|
| 580-0534-019 | BUSINESS RECRUITMENT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-0534-020 | BNC LANDSCAPING PROJ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-0540 | ADVERTISING | 985.95 | 0.00 | 3,443.40 | 3,443.40 | 3,500.00 | 56.60 | 1.62 |
| 580-0550 | TRAVEL | 0.00 | 0.00 | 1,535.08 | 1,535.08 | 6,000.00 | 4,464.92 | 74.42 |
| 580-0551 | DUES & MEMBERSHIPS | 0.00 | 0.00 | 1,130.00 | 1,130.00 | 1,000.00 | ( 130.00) | ( 13.00) |
| 580-0555 | PROMOTIONS | 204.00 | 0.00 | 2,407.00 | 2,407.00 | 3,000.00 | 593.00 | 19.77 |
| 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 |
| 580-0599 | PROMOTIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 3,812.55 | 0.00 | 25,598.71 | 25,598.71 | 25,300.00 | ( 298.71) | ( 1.18) |
| 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 | TRANSFER TO EDC DEBT | 33,070.83 | 0.00 | 330,708.30 | 330,708.30 | 396,850.00 | 66,141.70 | 16.67 |
| 580-9471 | TRANSFER TO GENERAL | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-9476-01 | TSF TO BEACH NOURISH | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-9483 | TSF TO BNC FACILITY | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 33,070.83 | 0.00 | 330,708.30 | 330,708.30 | 396,850.00 | 66,141.70 | 16.67 |
| SPECIAL PROJECTS | | | | | | | | |
| 580-9175 | ELECTION EXPENSE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-9178 | DESIGNATED PROJECTS | 19,625.00 | 55,000.00 | 240,266.56 | 295,266.56 | 373,957.00 | 78,690.44 | 21.04 |
| 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 | 14,856.00 | 14,856.00 | 100.00 |
| | | 19,625.00 | 55,000.00 | 240,266.56 | 295,266.56 | 388,813.00 | 93,546.44 | 24.06 |
| DEPARTMENT TOTAL | | 63,417.20 | 55,000.00 | 660,201.50 | 715,201.50 | 894,785.00 | 179,583.50 | 20.07 |

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

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 |
|---|---|---|---|---|---|---|---|---|
| REPAIR AND MAINTENANCE | | | | | | | | |
| 583-0411 | BUILDINGS & STRUCTUR | 1,180.44 | 0.00 | 6,331.76 | 6,331.76 | 45,000.00 | 38,668.24 | 85.93 |
| | | 1,180.44 | 0.00 | 6,331.76 | 6,331.76 | 45,000.00 | 38,668.24 | 85.93 |
| MISCELLANEOUS SERVICES | | | | | | | | |
| 583-0520 | INSURANCE | 0.00 | 0.00 | 42,727.41 | 42,727.41 | 43,000.00 | 272.59 | 0.63 |
| 583-0580 | ELECTRICITY | 2,799.41 | 0.00 | 4,072.31 | 4,072.31 | 0.00 | ( 4,072.31) | 0.00 |
| | | 2,799.41 | 0.00 | 46,799.72 | 46,799.72 | 43,000.00 | ( 3,799.72) | ( 8.84) |
| DEPARTMENT TOTAL | | 3,979.85 | 0.00 | 53,131.48 | 53,131.48 | 88,000.00 | 34,868.52 | 39.62 |

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

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 |
|---|---|---|---|---|---|---|---|---|
| REPAIR AND MAINTENANCE | | | | | | | | |
| 583-0411 | BUILDINGS & STRUCTUR | 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 |
| EQUIPMNT > $5,000 OUTLAY | | | | | | | | |
| 583-1001 | BUILDINGS & STRUCTUR | 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 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |