



# 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:** March 20, 2018  
**Re:** February 28, 2018 Operating Statement

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The February 28, 2018 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 28, 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 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](mailto: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 28, 2018/2017**

<b>Assets</b>	<b>2018</b>		<b>2017</b>	
Cash and cash equivalents	\$	777,747	\$	775,908
Receivables - Sales Tax		47,606		40,590
Revolving Loan Receivable		41,660		52,531
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>867,013</b>	<b>\$</b>	<b>869,029</b>
<b>Liabilities and Fund Balances</b>				
Deferred Revenue	\$	41,660	\$	52,531
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		-		-
Wages Payable		-		-
Due to General Fund		-		-
Reserved for Encumbrances		-		-
Other liabilities		318		318
<b>Total Liabilities</b>		<b>41,978</b>		<b>52,849</b>
<b>Fund Balance</b>		<b>825,035</b>		<b>816,180</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>867,013</b>	<b>\$</b>	<b>869,029</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**February 28, 2018/2017**

	2018		2017
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$ 770,000	\$ 238,675	\$ 229,404
Revolving Loan Revenue	11,128	4,583	4,403
Grant Revenue	-	-	-
Interest Revenue	1,647	3,922	1,939
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	10	-	10
<b>Total Revenue</b>	<b>782,785</b>	<b>247,180</b>	<b>\$ 235,756</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	774,785	313,124	239,065
BNC Cash Advances	20,000	-	-
Birding Center Expenses	88,000	44,627	56,939
<b>Total Expenditures</b>	<b>882,785</b>	<b>357,751</b>	<b>\$296,004</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(110,571)	\$ (60,248)
Fund balance - beginning	935,606	935,606	876,428
<b>Fund balance - ending</b>	<b>\$ 835,606</b>	<b>\$ 825,035</b>	<b>\$ 816,180</b>

**MEMORANDUM**

DATE: March 20, 2018  
 TO: EDC Board of Directors  
 FROM: Rodrigo Gimenez  
 SUBJECT: Financial Report for the Five Months Ended February, 2018

	Current Month		Variance	Actual	YEAR TO DATE Budget	Variance	ORIGINAL BUDGET	Annual Budget		BUDGET PERCENT REMAINING
	Actual	Budget						AMENDED BUDGET	REMAINING BUDGET	
<b>REVENUES</b>										
SALES TAX	47,606	38,425	9,180	238,675	217,170	21,505	770,000	770,000	531,325	69%
REVOLVING LOAN REVENUE	923	927	(5)	4,583	4,637	(54)	11,128	11,128	6,545	59%
INTEREST REVENUE	745	137	607	3,922	686	3,236	1,647	1,647	(2,275)	-138%
MISCELLANEOUS	-	-	-	-	-	-	10	10	10	100%
<b>TOTAL REVENUES</b>	<b>49,273</b>	<b>39,490</b>	<b>9,783</b>	<b>247,180</b>	<b>222,493</b>	<b>24,687</b>	<b>782,785</b>	<b>782,785</b>	<b>535,605</b>	<b>68%</b>
<b>EXPENDITURES</b>										
PERSONNEL SERVICES	5,723	6,240	516	28,481	31,199	2,718	74,878	74,878	46,397	62%
GOODS & SUPPLIES	38	317	278	481	1,583	1,102	3,800	3,800	3,319	87%
MISCELLANEOUS SERVICES	833	2,108	1,275	11,008	10,542	(466)	25,300	25,300	14,292	56%
DEBT SERVICE TRANSFERS	33,071	33,071	-	165,354	165,354	0	396,850	396,850	231,496	58%
DESIGNATED PROJECTS	16,000	22,830	6,830	107,800	114,149	6,349	173,957	273,957	166,157	61%
BNC CASH ADVANCE	-	1,667	1,667	-	8,333	8,333	20,000	20,000	20,000	100%
BNC MAINTENANCE EXPENDITURES	-	7,333	7,333	44,627	36,667	(7,960)	88,000	88,000	43,373	49%
<b>TOTAL EXPENDITURES GENERAL</b>										
<b>ADMINISTRATIVE EXPENSES</b>	<b>55,666</b>	<b>73,565</b>	<b>17,899</b>	<b>357,751</b>	<b>367,827</b>	<b>10,077</b>	<b>782,785</b>	<b>882,785</b>	<b>525,034</b>	<b>59%</b>
<b>OPERATING RESULTS</b>	<b>(6,393)</b>	<b>(34,076)</b>	<b>(8,116)</b>	<b>(110,571)</b>	<b>(145,334)</b>	<b>14,610</b>	<b>-</b>	<b>(100,000)</b>	<b>10,570</b>	



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	570.00	0.00	2,221.50	2,221.50	3,500.00	1,278.50	36.53
580-0550	TRAVEL	69.22	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
		833.44	0.00	11,007.58	11,007.58	25,300.00	14,292.42	56.49
<u>EQUIPMNT &gt; \$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	165,354.15	165,354.15	396,850.00	231,495.85	58.33
		33,070.83	0.00	165,354.15	165,354.15	396,850.00	231,495.85	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	16,000.00	0.00	107,800.00	107,800.00	273,957.00	166,157.00	60.65
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
		16,000.00	0.00	107,800.00	107,800.00	293,957.00	186,157.00	63.33
DEPARTMENT TOTAL		55,665.94	0.00	313,123.66	313,123.66	794,785.00	481,661.34	60.60



