



# 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:** May 9, 2018  
**Re:** April 30, 2018 Operating Statement

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The April 30, 2018 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of April 30, 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 March tax collections sent to the State of Texas in April and distributed to local governments in May. This May allocation payment is accrued for financial statement presentation purposes in the April 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  
April 30, 2018/2017**

<b>Assets</b>	<b>2018</b>		<b>2017</b>	
Cash and cash equivalents	\$	767,205	\$	732,197
Receivables - Sales Tax		93,006		80,792
Revolving Loan Receivable		39,805		50,749
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>900,016</b>	<b>\$</b>	<b>863,738</b>

<b>Liabilities and Fund Balances</b>				
Deferred Revenue	\$	39,805	\$	50,749
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		-		-
Wages Payable		-		-
Due to General Fund		-		-
Reserved for Encumbrances		-		-
Other liabilities		327		317
Total Liabilities		40,132		51,066
Fund Balance		859,884		812,672
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>900,016</b>	<b>\$</b>	<b>863,738</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**April 30, 2018/2017**

	2018		2017
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$ 770,000	\$ 383,214	\$ 359,373
Revolving Loan Revenue	11,128	6,437	6,185
Grant Revenue	-	-	-
Interest Revenue	1,647	5,642	2,845
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	10	10	10
<b>Total Revenue</b>	<b>782,785</b>	<b>395,303</b>	<b>\$ 368,413</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	776,929	425,217	347,090
BNC Cash Advances	17,856	-	-
Birding Center Expenses	88,000	45,807	85,079
<b>Total Expenditures</b>	<b>882,785</b>	<b>471,024</b>	<b>\$432,169</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(75,721)	\$ (63,756)
Fund balance - beginning	935,606	935,606	876,428
<b>Fund balance - ending</b>	<b>\$ 835,606</b>	<b>\$ 859,884</b>	<b>\$ 812,672</b>









FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 581 - BIRD CENTER

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --		YEAR TO DATE		CURRENT MODIFIED	UNENCUMBERED	BUDGET PERCENT
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	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
		0.00	0.00	40,656.01	40,656.01	43,000.00	2,343.99	5.45
<u>EQUIPMNT &gt; \$5,000 OUTLAY</u>								
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		1,180.44	0.00	45,807.33	45,807.33	88,000.00	42,192.67	47.95