



# 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:** July 17, 2018  
**Re:** June 30, 2018 Operating Statement

---

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

<b><u>Assets</u></b>	<b>2018</b>	<b>2017</b>
Cash and Cash Equivalents	\$ 748,160	\$ 793,659
Receivables - Sales Tax	77,897	70,027
Revolving Loan Receivable	37,938	48,956
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
<b>TOTAL ASSETS</b>	<b>\$ 863,995</b>	<b>\$ 912,642</b>

<b><u>Liabilities and Fund Balances</u></b>		
Deferred Revenue	\$ 37,938	\$ 48,956
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	327	-
Wages Payable	-	-
Due to General Fund	-	-
Reserved for Encumbrances	-	-
Other Liabilities	-	317
<b>Total Liabilities</b>	<b>38,265</b>	<b>49,273</b>
<b>Fund Balance</b>	<b>825,730</b>	<b>863,369</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 863,995</b>	<b>\$ 912,642</b>

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

	2018		2017
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$ 770,000	\$ 520,071	\$ 499,374
Revolving Loan Revenue	11,128	8,304	7,979
Grant Revenue	-	-	-
Interest Revenue	1,647	7,675	3,241
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	10	10	10
<b>Total Revenue</b>	<b>782,785</b>	<b>536,060</b>	<b>510,604</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	879,929	596,784	433,952
BNC Cash Advances	14,856	-	-
Birding Center Expenses	88,000	49,152	89,711
<b>Total Expenditures</b>	<b>982,785</b>	<b>645,936</b>	<b>523,663</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(200,000)	(109,876)	(13,059)
Fund Balance - Beginning	935,606	935,606	876,428
<b>Fund Balance - Ending</b>	<b>\$ 735,606</b>	<b>\$ 825,730</b>	<b>\$ 863,369</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			
580-0534-019	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	85.95	0.00	2,457.45	2,457.45	3,500.00	1,042.55	29.79
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	180.00	0.00	1,130.00	1,130.00	1,000.00	( 130.00)	( 13.00)
580-0555	PROMOTIONS	54.00	0.00	2,203.00	2,203.00	3,000.00	797.00	26.57
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
		5,972.55	0.00	21,786.16	21,786.16	25,300.00	3,513.84	13.89

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	297,637.47	297,637.47	396,850.00	99,212.53	25.00
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	297,637.47	297,637.47	396,850.00	99,212.53	25.00

SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	32,350.00	0.00	220,641.56	220,641.56	373,957.00	153,315.44	41.00
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
		32,350.00	0.00	220,641.56	220,641.56	388,813.00	168,171.44	43.25

DEPARTMENT TOTAL		78,143.44	0.00	596,784.30	596,784.30	894,785.00	298,000.70	33.30
------------------	--	-----------	------	------------	------------	------------	------------	-------

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
<u>REPAIR AND MAINTENANCE</u>								
583-0411	BUILDINGS & STRUCTUR	0.00	0.00	5,151.32	5,151.32	45,000.00	39,848.68	88.55
		0.00	0.00	5,151.32	5,151.32	45,000.00	39,848.68	88.55
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	1,874.00	0.00	42,727.41	42,727.41	43,000.00	272.59	0.63
583-0580	ELECTRICITY	0.00	0.00	1,272.90	1,272.90	0.00	( 1,272.90)	0.00
		1,874.00	0.00	44,000.31	44,000.31	43,000.00	( 1,000.31)	( 2.33)
DEPARTMENT TOTAL		1,874.00	0.00	49,151.63	49,151.63	88,000.00	38,848.37	44.15