



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 8, 2019
Re: April 30, 2019 Operating Statement

The April 30, 2019 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of April 30, 2019 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 of 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 at your earliest convenience should you have any questions.

City of South Padre Island
Economic Development Corporation
Balance Sheets
April 30, 2019/2018

EDC FUND				
Assets		2019		2018
Cash and Cash Equivalents	\$	738,379	\$	767,205
Receivables - Sales Tax		83,908		93,006
Revolving Loan Receivable		28,415		39,805
Total Assets	\$	850,702	\$	900,016

Liabilities and Fund Balance				
Deferred Revenue	\$	28,415	\$	39,805
Wages Payable		327		-
Other Liabilities		-		327
Total Liabilities		28,742		40,132
Fund Balance		821,960		859,884
Total Liabilities and Fund Balance	\$	850,702	\$	900,016

BNC FACILITY RESERVE				
Assets		2019		2018
Cash and Cash Equivalents	\$	61,252	\$	-
Total Assets	\$	61,252	\$	-

Liabilities and Fund Balance				
Total Liabilities	\$	-	\$	-
Fund Balance		61,252		-
Total Liabilities and Fund Balance	\$	61,252	\$	-

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
April 30, 2019/2018

EDC FUND			
	2019		2018
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 813,000	\$ 392,654	\$ 383,214
Revolving Loan Revenue	11,581	6,699	6,437
Grant Revenue	-	1,886	-
Interest Revenue	1,194	8,027	5,642
Miscellaneous Revenues	10	-	10
Total Revenue	825,785	409,266	395,303
Expenditures			
General Administrative Expenses	703,185	346,154	425,217
BNC Cash Advances	10,000	5,550	-
BNC Maintenance Expenses	45,000	42,481	45,807
BNC Facility Transfers	97,600	97,600	-
Total Expenditures	855,785	491,785	471,024
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	(82,519)	(75,721)
Fund Balance - Beginning	904,479	904,479	935,606
Fund Balance - Ending	\$ 874,479	\$ 821,960	\$ 859,884

BNC FACILITY RESERVE			
	2019		2018
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 97,600	\$ 97,600	
Total Revenue	97,600	97,600	-
Expenditures			
Building & Structure Per Facility Reserve Study	97,600	36,348	-
Total Expenditures	97,600	36,348	-
Excess (Deficiency) of Revenues Over Fund Balance - Beginning	-	61,252	-
Fund Balance - Ending	\$ -	\$ 61,252	\$ -

MEMORANDUM

DATE: May 8, 2019

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Seven Months Ended April 30, 2019

EDC FUND

	Current Month			YEAR TO DATE			Annual Budget			BUDGET PERCENT REMAINING
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	
	REVENUES									
SALES TAX	\$83,908	\$80,755	\$3,153	\$392,654	\$359,207	\$33,447	\$813,000	\$813,000	\$420,346	52%
REVOLVING LOAN REVENUE	967	965	2	6,699	6,756	(57)	11,581	11,581	4,882	42%
INTEREST REVENUE	1,118	100	1,019	8,027	697	7,330	1,194	1,194	(6,833)	0%
MISCELLANEOUS	0	10	(10)	0	10	(10)	10	10	10	100%
GRANT REVENUE	0	0	0	1,886	0	1,886	0	0	(1,886)	0%
TOTAL REVENUES	85,993	81,830	4,164	409,266	366,670	42,596	825,785	825,785	416,519	50%
EXPENDITURES										
PERSONNEL SERVICES	6,001	6,724	723	41,960	47,065	5,105	80,683	80,683	38,723	48%
GOODS & SUPPLIES	127	258	131	836	1,808	972	3,100	3,100	2,264	73%
MISCELLANEOUS SERVICES	3,658	2,358	(1,300)	17,502	16,508	(994)	28,300	28,300	10,798	38%
DEBT SERVICE TRANSFERS	32,554	32,554	0	227,879	227,879	0	390,650	390,650	162,771	42%
DESIGNATED PROJECTS	25,250	16,704	(8,546)	57,977	116,930	58,953	200,452	200,452	142,475	71%
BNC CASH ADVANCE	0	833	833	5,550	5,833	283	10,000	10,000	4,450	45%
BNC MAINTENANCE EXPENDITURES	(300)	3,750	4,050	42,481	26,250	(16,231)	45,000	45,000	2,519	6%
BNC FACILITY TRANSFERS	0	0	0	97,600	97,600	0	67,600	97,600	0	0%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	67,290	63,181	(4,109)	491,785	539,873	48,088	825,785	855,785	364,000	43%
Excess (Deficiency) of Revenues Over Expenditures	\$18,703	\$18,649	\$55	(\$82,519)	(\$173,203)	\$90,684	\$0	(\$30,000)	\$52,519	

BNC FACILITY RESERVE

	Current Month			YEAR TO DATE			Annual Budget			BUDGET PERCENT REMAINING
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	
	REVENUES									
TRANSFER FROM EDC	\$0	\$0	\$0	\$97,600	\$97,600	\$0	\$67,600	\$97,600	\$0	0%
TOTAL REVENUES	0	0	0	97,600	97,600	0	67,600	97,600	0	0%
EXPENDITURES										
BUILDING & STRUCTURE PER FACILITY RESERVE STUDY	0	8,133	8,133	36,348	56,933	20,585	67,600	97,600	61,252	63%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	0	8,133	8,133	36,348	56,933	20,585	67,600	97,600	61,252	63%
Excess (Deficiency) of Revenues Over Expenditures	\$0	(\$8,133)	\$8,133	\$61,252	\$40,667	\$20,585	\$0	\$0	(\$61,252)	

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	YEAR TO DATE EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
<u>SPECIAL PROJECTS</u>								
580-9178	DESIGNATED PROJECTS	25,250.00	0.00	57,976.50	57,976.50	200,452.00	142,475.50	71.08
580-9181	BNC CASH ADVANCE	0.00	0.00	5,550.00	5,550.00	10,000.00	4,450.00	44.50
		25,250.00	0.00	63,526.50	63,526.50	210,452.00	146,925.50	69.81
DEPARTMENT TOTAL		67,589.96	0.00	449,303.75	449,303.75	810,785.00	361,481.25	44.58

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	YEAR TO DATE EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
<u>REPAIR AND MAINTENANCE</u>								
583-0411	BUILDINGS & STRUCTU	30,000.00	0.00	6,348.34	6,348.34	40,000.00	33,651.66	84.13
	(30,000.00)	0.00	6,348.34	6,348.34	40,000.00	33,651.66	84.13
<u>EQUIPMNT > \$5,000 OUTLAY</u>								
583-1001	BUILDINGS & STRUCTUR	30,000.00	0.00	30,000.00	30,000.00	57,600.00	27,600.00	47.92
		30,000.00	0.00	30,000.00	30,000.00	57,600.00	27,600.00	47.92
DEPARTMENT TOTAL		0.00	0.00	36,348.34	36,348.34	97,600.00	61,251.66	62.76