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: December 11, 2019

Re: November 30, 2019 Operating Statement

The November 30, 2019 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of November 30, 2019 are attached for your review.

Sales Tax amounts include the October tax collections sent to the State of Texas in November and distributed to local governments in December. This December allocation payment is accrued for financial statement presentation purposes in the November 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
November 30, 2019/2018

EDC FUND

Assets		2019		2018
Cash and Cash Equivalents	$	719,342	$	794,556
Investments		240,000		-
BNC Facility Reserve Cash		-		64,171
Receivables - Sales Tax		56,020		45,015
Revolving Loan Receivable		21,558		33,216
Total Assets	**$**	**1,036,920**	**$**	**936,958**

Liabilities and Fund Balance				
Deferred Revenue	$	21,558	$	33,216
Payroll Taxes Payable		522		
Wages Payable		-		327
Total Liabilities		22,080		33,543
Fund Balance		1,014,840		903,415
Total Liabilities and Fund Balance	**$**	**1,036,920**	**$**	**936,958**

BNC FACILITY RESERVE

Assets		2019		2018
Cash and Cash Equivalents	$	75,407	$	-
Total Assets	**$**	**75,407**	**$**	**-**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		75,407		-
Total Liabilities and Fund Balance	**$**	**75,407**	**$**	**-**

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

EDC FUND							
	2019				2018		
		Budget		Actual		Actual	
Revenues							
Sales Tax	$	850,000	$	128,040	$	111,829	
Revolving Loan Revenue		12,053		1,976		1,898	
Interest Revenue		4,722		1,298		2,149	
BNC Rent		12,000		2,000		-	
Total Revenue		878,775		133,314		115,876	
Expenditures							
General Administrative Expenses		1,233,951		150,907		83,511	
BNC Maintenance Expenses		50,000		2,910		-	
BNC Facility Transfers		70,304		11,717		33,429	
Total Expenditures		1,354,255		165,534		116,940	
Excess (Deficiency) of Revenues Over (Under) Expenditures		(475,480)		(32,220)		(1,064)	***
Fund Balance - Beginning		1,047,060		1,047,060		904,479	
Fund Balance - Ending	**$**	**571,580**	**$**	**1,014,840**	**$**	**903,415**	

BNC FACILITY RESERVE						
	2019				2018	
		Budget		Actual		Actual
Revenues						
Transfers From EDC	$	70,304	$	11,717	$	-
Total Revenue		70,304		11,717		-
Expenditures						
Building & Structure Per Facility Reserve Study		65,965		-		-
Total Expenditures		65,965		-		-
Excess (Deficiency) of Revenues Over		4,339		11,717		-
Fund Balance - Beginning		63,690		63,690		-
Fund Balance - Ending	**$**	**68,029**	**$**	**75,407**	**$**	**-**

*** Deficit is due to use of excess reserves.*** ***

MEMORANDUM

DATE: December 12, 2019

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the two Months Ended November 30, 2019

EDC FUND

	Current Month			YEAR TO DATE			Annual Budget			
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	BUDGET PERCENT REMAINING
REVENUES										
SALES TAX	$56,020	$42,053	$13,967	$128,040	$104,469	$23,571	$850,000	$850,000	$721,960	85%
REVOLVING LOAN REVENUE	1,976	1,004	972	1,976	2,009	(33)	12,053	12,053	10,077	84%
INTEREST REVENUE	669	394	275	1,298	787	511	4,722	4,722	3,424	73%
BNC RENT	1,000	1,000	0	2,000	2,000	0	12,000	12,000	10,000	83%
TOTAL REVENUES	59,665	44,451	15,214	133,314	109,265	24,049	878,775	878,775	745,461	
EXPENDITURES										
PERSONNEL SERVICES	6,523	6,956	433	12,375	13,911	1,536	83,466	83,466	71,091	85%
GOODS & SUPPLIES	32	225	193	32	450	418	2,700	2,700	2,668	99%
MISCELLANEOUS SERVICES	2,906	2,825	(81)	10,118	5,650	(4,468)	33,900	33,900	23,782	70%
DEBT SERVICE TRANSFERS	32,871	32,871	(0)	65,742	65,742	(0)	394,450	394,450	328,708	83%
DESIGNATED PROJECTS	57,640	59,953	2,313	62,640	119,906	57,266	719,435	719,435	656,795	91%
BNC MAINTENANCE EXPENDITURES	0	4,167	4,167	2,910	8,333	5,423	50,000	50,000	47,090	94%
BNC FACILITY TRANSFERS	5,859	5,859	(0)	11,717	11,717	0	70,304	70,304	58,587	83%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	105,831	112,856	7,025	165,534	225,709	60,175	1,354,255	1,354,255	1,188,721	88%
Excess (Deficiency) of Revenues Over Expenditures	($46,166)	($68,405)	$22,239	($32,220)	($116,444)	$84,224	($475,480)	($475,480)	($443,260)	

Deficit is due to use of excess reserves.

BNC FACILITY RESERVE

	Current Month			YEAR TO DATE			Annual Budget			
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	BUDGET PERCENT REMAINING
REVENUES										
TRANSFER FROM EDC	$5,859	$5,859	0	$11,717	$11,717	(0)	$70,304	$70,304	$58,587	83%
TOTAL REVENUES	5,859	5,859	0	11,717	11,717	(0)	70,304	70,304	58,587	83%
EXPENDITURES										
BUILDING & STRUCTURE PER FACILITY RESERVE STUDY	0	5,497	5,497	0	10,994	10,994	65,965	65,965	65,965	100%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	0	5,497	5,497	0	10,994	10,994	65,965	65,965	65,965	100%
Excess (Deficiency) of Revenues Over Expenditures	$5,859	$362	$5,497	$11,717	$723	$10,994	$4,339	$4,339	($7,378)	

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
PERSONNEL SERVICES								
580-0010	SUPERVISION	5,123.06	0.00	10,246.12	10,246.12	66,000.00	55,753.88	84.48
580-0020	CLERICAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0040	TEMP EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0060	OVERTIME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0070	FICA	74.28	0.00	182.45	182.45	1,241.00	1,058.55	85.30
580-0080	TMRS	664.46	0.00	664.46	664.46	8,613.00	7,948.54	92.29
580-0081	GROUP INSURANCE	661.19	0.00	1,282.36	1,282.36	7,435.00	6,152.64	82.75
580-0083	WORKERS COMPENSATION	0.00	0.00	0.00	0.00	145.00	145.00	100.00
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	32.00	32.00	100.00
		6,522.99	0.00	12,375.39	12,375.39	83,466.00	71,090.61	85.17
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	0.00	0.00	0.00	0.00	900.00	900.00	100.00
580-0102	LOCAL MEETINGS	32.28	0.00	32.28	32.28	700.00	667.72	95.39
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	0.00	0.00	200.00	200.00	100.00
580-0108	POSTAGE	0.00	0.00	0.00	0.00	100.00	100.00	100.00
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	0.00	0.00	800.00	800.00	100.00
		32.28	0.00	32.28	32.28	2,700.00	2,667.72	98.80
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	0.00	0.00	0.00	0.00	600.00	600.00	100.00
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	765.00	765.00	1,500.00	735.00	49.00
580-0520	INSURANCE	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0530	PROFESSIONAL SERVICE	26.62	0.00	70.95	70.95	16,300.00	16,229.05	99.56
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	0.00	0.00	0.00	0.00	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	|----------- YEAR TO DATE ENCUMBRANCES	EXPENDITURES	-----------| 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	0.00	0.00	2,763.00	2,763.00	4,500.00	1,737.00	38.60
580-0550	TRAVEL	795.99	0.00	2,235.57	2,235.57	6,000.00	3,764.43	62.74
580-0551	DUES & MEMBERSHIPS	2,083.33	0.00	2,083.33	2,083.33	1,000.00	(1,083.33)	(108.33)
580-0555	PROMOTIONS	0.00	0.00	2,200.00	2,200.00	3,000.00	800.00	26.67
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
		2,905.94	0.00	10,117.85	10,117.85	33,900.00	23,782.15	70.15
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	32,870.84	0.00	65,741.60	65,741.60	394,450.00	328,708.40	83.33
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	5,858.67	0.00	11,717.34	11,717.34	70,304.00	58,586.66	83.33
		38,729.51	0.00	77,458.94	77,458.94	464,754.00	387,295.06	83.33
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	57,640.00	0.00	62,640.00	62,640.00	719,435.00	656,795.00	91.29
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	0.00	0.00	0.00
		57,640.00	0.00	62,640.00	62,640.00	719,435.00	656,795.00	91.29
DEPARTMENT TOTAL		105,830.72	0.00	162,624.46	162,624.46	1,304,255.00	1,141,630.54	87.53

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE 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	2,910.12	2,910.12	5,000.00	2,089.88	41.80
		0.00	0.00	2,910.12	2,910.12	5,000.00	2,089.88	41.80
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	0.00	0.00	0.00	0.00	45,000.00	45,000.00	100.00
583-0580	ELECTRICITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	45,000.00	45,000.00	100.00
DEPARTMENT TOTAL		0.00	0.00	2,910.12	2,910.12	50,000.00	47,089.88	94.18

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE 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	65,965.00	65,965.00	100.00
		0.00	0.00	0.00	0.00	65,965.00	65,965.00	100.00
DEPARTMENT TOTAL		0.00	0.00	0.00	0.00	65,965.00	65,965.00	100.00