



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: June 13, 2018
Re: May 31, 2018 Operating Statement

The May 31, 2018 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of May 31, 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 April tax collections sent to the State of Texas in May and distributed to local governments in June. This June allocation payment is accrued for financial statement presentation purposes in the May operating statement.

Please contact me at 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
May 31, 2018/2017**

Assets	2018		2017	
Cash and cash equivalents	\$	767,382	\$	764,923
Receivables - Sales Tax		58,960		69,974
Revolving Loan Receivable		38,873		49,854
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
TOTAL ASSETS	\$	865,215	\$	884,751
Liabilities and Fund Balances				
Deferred Revenue	\$	38,873	\$	49,854
Accounts Payable				-
Sales Tax Payable				-
Payroll Taxes Payable		491		263
Wages Payable				-
Due to General Fund				-
Reserved for Encumbrances				-
Other liabilities				509
Total Liabilities		39,364		50,626
Fund Balance		825,851		834,125
Total Liabilities and Fund Balance	\$	865,215	\$	884,751

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
May 31, 2018/2017

	2018		2017	
	Budget	Actual	Actual	
<u>REVENUES</u>				
Sales Tax	\$ 770,000	\$ 442,174	\$ 429,347	
Revolving Loan Revenue	11,128	7,369	7,081	
Grant Revenue	-	-	-	
Interest Revenue	1,647	6,611	3,045	
BNC Expense Reimbursement	-	-	-	
Miscellaneous Revenues	10	10	10	
Total Revenue	782,785	456,164	\$ 439,483	
<u>EXPENDITURES</u>				
General Administrative Expenses	779,929	518,641	391,394	
BNC Cash Advances	14,856	-	-	
Birding Center Expenses	88,000	47,278	90,392	
Total Expenditures	882,785	565,919	\$481,786	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(109,755)	\$ (42,303)	
Fund balance - beginning	935,606	935,606	876,428	
Fund balance - ending	\$ 835,606	\$ 825,851	\$ 834,125	

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	0.00	0.00	2,371.50	2,371.50	3,500.00	1,128.50	32.24
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	350.00	0.00	950.00	950.00	1,000.00	50.00	5.00
580-0555	PROMOTIONS	100.00	0.00	2,149.00	2,149.00	3,000.00	851.00	28.37
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
		660.34	0.00	15,813.61	15,813.61	25,300.00	9,486.39	37.50
<u>EQUIPMNT > \$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	264,566.64	264,566.64	396,850.00	132,283.36	33.33
		33,070.83	0.00	264,566.64	264,566.64	396,850.00	132,283.36	33.33
<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	51,000.00	0.00	188,291.56	188,291.56	273,957.00	85,665.44	31.27
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
		51,000.00	0.00	188,291.56	188,291.56	288,813.00	100,521.44	34.81
DEPARTMENT TOTAL		93,423.52	0.00	518,640.86	518,640.86	794,785.00	276,144.14	34.74

