



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: September 14, 2018
Re: August 31, 2018 Operating Statement

The August 31, 2018 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of August 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 of 2011.

Sales Tax amounts include the July tax collections sent to the State of Texas in August and distributed to local governments in September. This September allocation payment is accrued for financial statement presentation purposes in the August operating statement.

Please contact me at rgimenez@MYSPI.org at your earliest convenience should you have any questions.

MEMORANDUM

DATE: September 14, 2018
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Eleven Months Ended August, 2018

	Current Month			YEAR TO DATE			ORIGINAL BUDGET	Annual Budget		BUDGET PERCENT REMAINING
	Actual	Budget	Variance	Actual	Budget	Variance		AMENDED BUDGET	REMAINING BUDGET	
REVENUES										
SALES TAX	\$130,919	\$117,584	\$13,335	\$763,039	\$695,912	\$67,126	\$770,000	\$770,000	\$6,961	1%
REVOLVING LOAN REVENUE	941	927	14	10,184	10,201	(17)	11,128	11,128	\$944	8%
INTEREST REVENUE	1,097	137	960	9,844	1,510	8,334	1,647	1,647	(\$8,197)	-498%
MISCELLANEOUS	-	10	(10)	10	10	-	10	10	\$ -	0%
TOTAL REVENUES	132,957	118,658	14,299	783,077	707,633	75,443	782,785	782,785	-292	0%
EXPENDITURES										
PERSONNEL SERVICES	7,118	6,240	(878.16)	68,809	68,638	(171)	74,878	80,022	11,213	14%
GOODS & SUPPLIES	156	317	161	2,092	3,483	1,391	3,800	3,800	1,708	45%
MISCELLANEOUS SERVICES	446	2,108	1,662	26,045	23,192	(2,853)	25,300	25,300	(745)	-3%
DEBT SERVICE TRANSFERS	33,071	33,071	-	363,779	363,779	-	396,850	396,850	33,071	8%
DESIGNATED PROJECTS	(5,000)	22,830	27,830	235,267	251,127	15,860	173,957	373,957	138,690	37%
BNC CASH ADVANCE	-	1,667	1,667	-	18,333	18,333	20,000	14,856	14,856	100%
BNC MAINTENANCE EXPENDITURES	(2,822)	7,333	10,155	50,309	80,667	30,358	88,000	88,000	37,691	43%
TOTAL EXPENDITURES GENERAL										
ADMINISTRATIVE EXPENSES	32,969	73,566	40,597	746,301	809,219	62,918	782,785	982,785	236,484	24%
OPERATING RESULTS	\$99,988	\$45,092	\$54,897	\$36,776	(\$101,585)	\$12,525	\$ -	(\$200,000)	(\$236,776)	

City of South Padre Island
Economic Development Corporation
Balance Sheet
August 31, 2018/2017

Assets	2018		2017	
Cash and Cash Equivalents	\$	841,789	\$	783,288
Receivables - Sales Tax		130,919		124,208
Revolving Loan Receivable		36,059		47,150
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
Total Assets	\$	1,008,767	\$	954,646

Liabilities and Fund Balances				
Deferred Revenue	\$	36,059	\$	47,150
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		327		-
Wages Payable		-		-
Due to General Fund		-		-
Reserved for Encumbrances		-		-
Other Liabilities		-		317
Total Liabilities		36,386		47,467
Fund Balance		972,382		907,179
Total Liabilities and Fund Balance	\$	1,008,767	\$	954,646

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

	2018		2017	
	Budget	Actual	Actual	
Revenues				
Sales Tax	\$ 770,000	\$ 763,039	\$ 735,114	
Revolving Loan Revenue	11,128	10,184	9,785	
Grant Revenue	-	-	-	
Interest Revenue	1,647	9,844	5,263	
BNC Expense Reimbursement	-	-	-	
Miscellaneous Revenues	10	10	10	
Total Revenue	782,785	783,077	750,172	
Expenditures				
General Administrative Expenses	879,929	695,992	626,878	
BNC Cash Advances	14,856	-	-	
BNC Maintenance Expenses	88,000	50,309	92,544	
Total Expenditures	982,785	746,301	719,422	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	(200,000)	36,776	30,751	
Fund Balance - Beginning	935,606	935,606	876,428	
Fund Balance - Ending	\$ 735,606	\$ 972,382	\$ 907,179	

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	6,331.76	6,331.76	45,000.00	38,668.24	85.93
		0.00	0.00	6,331.76	6,331.76	45,000.00	38,668.24	85.93
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	(23.00)	0.00	42,704.41	42,704.41	43,000.00	295.59	0.69
583-0580	ELECTRICITY	(2,799.41)	0.00	1,272.90	1,272.90	0.00	(1,272.90)	0.00
		(2,822.41)	0.00	43,977.31	43,977.31	43,000.00	(977.31)	(2.27)
DEPARTMENT TOTAL		(2,822.41)	0.00	50,309.07	50,309.07	88,000.00	37,690.93	42.83