



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: March 19, 2019
Re: February 28, 2019 Operating Statement

The February 28, 2019 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 28, 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 January tax collections sent to the State of Texas in February and distributed to local governments in March. This March allocation payment is accrued for financial statement presentation purposes in the February 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 Sheet
February 28, 2019/2018

Assets	2019		2018	
Cash and Cash Equivalents	\$	754,402	\$	777,747
BNC Facility Reserve Cash		62,471		-
Receivables - Sales Tax		43,899		47,606
Revolving Loan Receivable		31,305		41,660
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
Total Assets	\$	892,077	\$	867,013

Liabilities and Fund Balance				
Deferred Revenue	\$	31,305	\$	41,660
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		-		-
Wages Payable		327		-
Due to General Fund		-		-
Reserved for Encumbrances		-		-
Other Liabilities		-		318
Total Liabilities		31,632		41,978
Fund Balance		860,445		825,035
Total Liabilities and Fund Balance	\$	892,077	\$	867,013

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
February 28, 2019/2018

	2019		2018
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 813,000	\$ 256,942	\$ 238,675
Revolving Loan Revenue	11,581	3,809	4,583
Grant Revenue	-	1,886	-
Interest Revenue	1,194	5,535	3,922
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	10	-	-
Total Revenue	825,785	268,172	247,180
Expenditures			
General Administrative Expenses	703,185	229,333	313,124
BNC Cash Advances	10,000	5,550	-
BNC Maintenance Expenses	45,000	42,194	44,627
BNC Facility Maintenance Reserve	97,600	35,129	-
Total Expenditures	855,785	312,206	357,751
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(30,000)	(44,034)	(110,571)
Fund Balance - Beginning	904,479	904,479	935,606
Fund Balance - Ending	\$ 874,479	\$ 860,445	\$ 825,035

MEMORANDUM

DATE: March 19, 2019

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Five Months Ended February 28, 2019

	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	\$43,899	\$40,571	\$3,328	\$256,942	\$229,298	\$27,644	\$813,000	\$813,000	\$556,058	68%
REVOLVING LOAN REVENUE	-	965	(965)	3,809	4,825	(1,016)	11,581	11,581	7,772	67%
INTEREST REVENUE	1,038	100	938	5,535	498	5,038	1,194	1,194	(4,341)	-364%
MISCELLANEOUS	-	10	(10)	-	10	(10)	10	10	10	100%
GRANT REVENUE	-	-	-	1,886	-	1,886	-	-	-	
TOTAL REVENUES	44,937	41,646	3,291	268,172	234,631	33,542	825,785	\$825,785	559,499	68%
EXPENDITURES										
PERSONNEL SERVICES	5,917	6,724	807	30,019	33,618	3,599	80,683	80,683	50,664	63%
GOODS & SUPPLIES	89	258	169	709	1,292	583	3,100	3,100	2,391	77%
MISCELLANEOUS SERVICES	2,028	2,358	330	13,108	11,792	(1,316)	28,300	28,300	15,192	54%
DEBT SERVICE TRANSFERS	32,554	32,554	-	162,771	162,771	(0)	390,650	390,650	227,879	58%
DESIGNATED PROJECTS	20,600	16,704	(3,896)	22,727	83,522	60,795	200,452	200,452	177,725	89%
BNC CASH ADVANCE	-	833	833	5,550	4,167	(1,383)	10,000	10,000	4,450	45%
BNC MAINTENANCE EXPENDITURES	-	3,750	3,750	42,194	18,750	(23,444)	45,000	45,000	2,806	6%
BNC FACILITY RESERVE	-	8,133	8,133	35,129	64,667	29,538	67,600	97,600	62,471	64%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	61,188	71,314	10,126	312,206	380,579	68,372	825,785	855,785	543,578	64%
OPERATING RESULTS	<u>(\$16,251)</u>	<u>(\$29,668)</u>	<u>\$13,417</u>	<u>(\$44,034)</u>	<u>(\$145,948)</u>	<u>\$101,914</u>	<u>\$ -</u>	<u>(\$30,000)</u>	<u>\$15,921</u>	

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 & STRUCTUR	0.00	0.00	1,219.17	1,219.17	0.00	(1,219.17)	0.00
		0.00	0.00	1,219.17	1,219.17	0.00	(1,219.17)	0.00
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	40,975.20	40,975.20	45,000.00	4,024.80	8.94
583-0580	ELECTRICITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	40,975.20	40,975.20	45,000.00	4,024.80	8.94
DEPARTMENT TOTAL		0.00	0.00	42,194.37	42,194.37	45,000.00	2,805.63	6.23

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 & STRUCTUR	0.00	0.00	35,129.17	35,129.17	40,000.00	4,870.83	12.18
		0.00	0.00	35,129.17	35,129.17	40,000.00	4,870.83	12.18
<u>EQUIPMNT > \$5,000 OUTLAY</u>								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	57,600.00	57,600.00	100.00
		0.00	0.00	0.00	0.00	57,600.00	57,600.00	100.00
DEPARTMENT TOTAL		0.00	0.00	35,129.17	35,129.17	97,600.00	62,470.83	64.01