

Memo

South Padre Island Economic Development Corporation Board of Directors To:

From: Rodrigo Gimenez, Chief Financial Officer

City of South Padre Island

CC: Darla Lapeyre

Date: May 8, 2019

April 30, 2019 Operating Statement Re:

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											
		20		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												
		20	019		2018							
	Е	udget		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				
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	BUDGET PERCENT REMAINING	
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			
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	BUDGET PERCENT REMAINING	
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 Excess (Deficiency) of Revenues Over	0	8,133	8,133	36,348	56,933	20,585	67,600	97,600	61,252	63%	
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

ACCOUNT	ACCOUNT	MONTH		YEAR TO DATE -		CURRENT MODIFIED	UNENCUMBERED	BUDGET PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
PERSONNEL SERV	VICES							
580-0010	SUPERVISION	4,674.62	0.00	32,722.34	32,722.34	60,770.00	28,047.66	46.15
580-0040	TEMP EMPLOYEES	0.00	0.00	0.00	0.00	3,000.00	3,000.00	100.00
580-0070	FICA	67.78	0.00	508.35	508.35	1,142.00	633.65	55.49
580-0080	TMRS	606.30	0.00	3,954.04	3,954.04	8,137.00	4,182.96	51.41
580-0081	GROUP INSURANCE	620.10	0.00	4,722.64	4,722.64	7,328.00	2,605.36	35.55
580-0083	WORKERS COMPENSATION	0.00	0.00	7.27	7.27	164.00	156.73	95.57
580-0084	UNEMPLOYMENT TAX	32.40	0.00	44.96	44.96	142.00	97.04	68.34
		6,001.20	0.00	41,959.60	41,959.60	80,683.00	38,723.40	47.99
GOODS AND SUP	PLIES							
580-0101	OFFICE SUPPLIES	0.00	0.00	267.23	267.23	900.00	632.77	70.31
580-0102	LOCAL MEETINGS	115.93	0.00	328.80	328.80	700.00	371.20	53.03
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	0.00	0.00	400.00	400.00	100.00
580-0108	POSTAGE	11.00	0.00	41.00	41.00	100.00	59.00	59.00
580-0180	INFORMATION TECHNOLO	0.00	0.00	199.00	199.00	1,000.00	801.00	80.10
		126.93	0.00	836.03	836.03	3,100.00	2,263.97	73.03
MISCELLANEOUS								
580-0501	COMMUNICATIONS	0.00	0.00	(136.32)(136.32)	800.00	936.32	117.04
580-0513	TRAINING EXPENSE	0.00	0.00	995.00	995.00	1,500.00	505.00	33.67
580-0520	INSURANCE	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0530	PROFESSIONAL SERVICE	3,610.13	0.00	6,034.17	6,034.17	11,500.00	5,465.83	47.53
580-0534-019	BUSINESS RECRUITMENT	0.00	0.00	1,295.00	1,295.00	0.00	(1,295.00)	0.00
580-0540	ADVERTISING	0.00	0.00	3,150.11	3,150.11	3,500.00	349.89	10.00
580-0550	TRAVEL (52.46)	0.00	3,239.46	3,239.46	6,000.00	2,760.54	46.01
580-0551 580-0555	DUES & MEMBERSHIPS PROMOTIONS	100.00	0.00	100.00	100.00	1,000.00	900.00	90.00
		3,657.67	0.00	17,502.42	17,502.42	28,300.00	10,797.58	38.15
EQUIPMNT > \$5,	000 OUTLAY							
INTERFUND TRAN	<u>ISFERS</u>	=			-	=		
580-9470	TRANSFER TO EDC DEBT	32,554.16	0.00	227,879.20	227,879.20	390,650.00	162,770.80	41.67
580-9483	TSF TO BNC FACILITY	0.00	0.00	97,600.00	97,600.00	97,600.00	0.00	0.00

32,554.16 0.00 325,479.20 325,479.20 488,250.00 162,770.80 33.34 PERIOD ENDING: APRIL 30TH, 2019 PAGE: 2 THE CITY OF SOUTH PADRE ISLAND

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

DEPARTMENT TOTAL

NOTATION :

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

PERIOD ENDING: APRIL 30TH, 2019 THE CITY OF SOUTH PADRE ISLAND PAGE: 3

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

		MONTH		YEAR TO DATE		CURRENT		BUDGET
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
======= ==		========	========	========			=======================================	
REPAIR AND M	AINTENANCE							
583-0411	BUILDINGS & STRUCTU	•			•			
		1,506.28	0.00	1,506.28	1,506.28	0.00	(1,506.28)	
MISCELLANEOU	S SERVICES		========	========	=======			
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
		(1,806.30)			40,975.20		4,024.80	8.94

DEPARTMENT TOTAL (300.02) 0.00 42,481.48 42,481.48 45,000.00 2,518.52 5.60

PERIOD ENDING: APRIL 30TH, 2019 THE CITY OF SOUTH PADRE ISLAND PAGE: 1

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

		MONTH		YEAR TO DATE		CURRENT		BUDGET
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
======= ===		========	========	========	========	========	=======================================	=======
REPAIR AND MA	AINTENANCE							
583-0411	BUILDINGS & STRUCTU			,	6,348.34	ŕ	,	
		(30,000.00)	0.00	6,348.34	6,348.34	40,000.00	33,651.66	84.13
EQUIPMNT > \$5	5,000 OUTLAY							
583-1001	BUILDINGS & STRUCTUF	•		·	30,000.00	,	,	
		30,000.00	0.00	30,000.00	30,000.00	57,600.00	27,600.00	47.92
DEPARTMEN	NT TOTAL	0.00	0.00	36,348.34	36,348.34	97,600.00	61,251.66	62.76