



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: July 11, 2019
Re: June 30, 2019 Operating Statement

The June 30, 2019 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of June 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 May tax collections sent to the State of Texas in June and distributed to local governments in July. This July allocation payment is accrued for financial statement presentation purposes in the June 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
June 30, 2019/2018**

EDC FUND			
Assets		2019	2018
Cash and Cash Equivalents	\$	765,604	\$ 748,160
Receivables - Sales Tax		77,126	77,897
Revolving Loan Receivable		27,445	37,938
Total Assets	\$	870,175	\$ 863,995

Liabilities and Fund Balance			
Deferred Revenue	\$	27,445	\$ 37,938
Payroll Taxes Payable		-	-
Other Liabilities		327	327
Total Liabilities		27,772	38,265
Fund Balance		842,403	825,730
Total Liabilities and Fund Balance	\$	870,175	\$ 863,995

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
June 30, 2019/2018

EDC FUND			
	2019		2018
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 813,000	\$ 546,808	\$ 520,071
Revolving Loan Revenue	11,581	7,669	8,304
Grant Revenue	-	1,886	-
Interest Revenue	1,194	10,170	7,675
Miscellaneous Revenues	10	-	10
Total Revenue	825,785	566,533	536,060
Expenditures			
General Administrative Expenses	703,185	480,609	596,784
BNC Cash Advances	10,000	5,550	-
BNC Maintenance Expenses	45,000	44,850	49,152
BNC Facility Transfers	97,600	97,600	-
Total Expenditures	855,785	628,609	645,936
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	(62,076)	(109,876)
Fund Balance - Beginning	904,479	904,479	935,606
Fund Balance - Ending	\$ 874,479	\$ 842,403	\$ 825,730

BNC FACILITY RESERVE			
	2019		2018
	Budget	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	-	61,252	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	\$ -	\$ 61,252	\$ -

MEMORANDUM

DATE: July 11, 2019

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the nine Months Ended June 30, 2019

EDC FUND

	Current Month			YEAR TO DATE			Annual Budget			BUDGET PERCENT REMAINING
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	
REVENUES										
SALES TAX	\$77,126	\$69,995	\$7,131	\$546,808	\$499,143	\$47,665	\$813,000	\$813,000	\$266,192	33%
REVOLVING LOAN REVENUE	970	965	5	7,669	8,686	(1,017)	11,581	11,581	3,912	34%
INTEREST REVENUE	1,110	100	1,010	10,170	896	9,274	1,194	1,194	(8,976)	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	79,206	71,070	8,136	566,533	508,735	57,798	825,785	825,785	259,252	31%
EXPENDITURES										
PERSONNEL SERVICES	5,652	6,724	1,072	55,922	60,512	4,590	80,683	80,683	24,761	31%
GOODS & SUPPLIES	0	258	258	1,085	2,325	1,240	3,100	3,100	2,015	65%
MISCELLANEOUS SERVICES	655	2,358	1,703	20,485	21,225	740	28,300	28,300	7,815	28%
DEBT SERVICE TRANSFERS	32,554	32,554	0	292,987	292,987	0	390,650	390,650	97,663	25%
DESIGNATED PROJECTS	54	16,704	16,650	110,130	150,339	40,209	200,452	200,452	90,322	45%
BNC CASH ADVANCE	0	833	833	5,550	7,500	1,950	10,000	10,000	4,450	45%
BNC MAINTENANCE EXPENDITURES	(946)	3,750	4,696	44,850	33,750	(11,100)	45,000	45,000	150	0%
BNC FACILITY TRANSFERS	0	0	0	97,600	97,600	0	67,600	97,600	0	0%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	37,969	63,181	25,212	628,609	666,238	37,629	825,785	855,785	227,176	27%
Excess (Deficiency) of Revenues Over Expenditures	\$41,237	\$7,889	\$33,348	(\$62,076)	(\$157,503)	\$95,427	\$0	(\$30,000)	\$32,076	

BNC FACILITY RESERVE

	Current Month			YEAR TO DATE			Annual Budget			BUDGET PERCENT REMAINING
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	
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	73,200	36,852	67,600	97,600	61,252	63%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	0	8,133	8,133	36,348	73,200	36,852	67,600	97,600	61,252	63%
Excess (Deficiency) of Revenues Over Expenditures	\$0	(\$8,133)	\$8,133	\$61,252	\$24,400	\$36,852	\$0	\$0	(\$61,252)	

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	6,348.34	6,348.34	40,000.00	33,651.66	84.13
		0.00	0.00	6,348.34	6,348.34	40,000.00	33,651.66	84.13
<u>EQUIPMNT > \$5,000 OUTLAY</u>								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	30,000.00	30,000.00	57,600.00	27,600.00	47.92
		0.00	0.00	30,000.00	30,000.00	57,600.00	27,600.00	47.92
DEPARTMENT TOTAL		0.00	0.00	36,348.34	36,348.34	97,600.00	61,251.66	62.76