



# 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:** January 10, 2019  
**Re:** December 31, 2018 Operating Statement

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

Please contact me at [rgimenez@MYSPI.org](mailto:rgimenez@MYSPI.org) at your earliest convenience should you have any questions.

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

<b>Assets</b>	<b>2018</b>	<b>2017</b>
Cash and Cash Equivalents	\$ 750,849	\$ 816,702
BNC Facility Reserve Cash	62,471	-
Receivables - Sales Tax	39,822	37,866
Revolving Loan Receivable	32,262	43,502
Due From General Fund	-	-
Miscellaneous Receivables	-	-
Prepaid Expenses	-	-
<b>Total Assets</b>	<b>\$ 885,404</b>	<b>\$ 898,070</b>

**Liabilities and Fund Balance**

Deferred Revenue	\$ 32,263	\$ 43,502
Accounts Payable	-	-
Sales Tax Payable	-	-
Payroll Taxes Payable	-	297
Wages Payable	328	-
Due to General Fund	-	-
Reserved for Encumbrances	-	-
Other Liabilities	-	318
<b>Total Liabilities</b>	<b>32,591</b>	<b>44,117</b>
<b>Fund Balance</b>	<b>852,813</b>	<b>853,955</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 885,404</b>	<b>\$ 898,070</b>

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

	2018		2017
	Budget	Actual	Actual
<b>Revenues</b>			
Sales Tax	\$ 813,000	\$ 151,650	\$ 146,322
Revolving Loan Revenue	11,581	2,852	2,740
Grant Revenue	-	-	-
Interest Revenue	1,194	3,312	552
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	10	-	-
<b>Total Revenue</b>	<b>825,785</b>	<b>157,814</b>	<b>149,614</b>
<b>Expenditures</b>			
General Administrative Expenses	703,185	125,274	188,279
BNC Cash Advances	10,000	5,550	-
BNC Maintenance Expenses	45,000	43,527	42,987
BNC Facility Maintenance Reserve	97,600	35,129	-
<b>Total Expenditures</b>	<b>855,785</b>	<b>209,480</b>	<b>231,265</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	(51,666)	(81,651)
Fund Balance - Beginning	904,479	904,479	935,606
<b>Fund Balance - Ending</b>	<b>\$ 874,479</b>	<b>\$ 852,813</b>	<b>\$ 853,955</b>







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	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>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	40,975.20	0.00	40,975.20	40,975.20	45,000.00	4,024.80	8.94
583-0580	ELECTRICITY	2,551.54	0.00	2,551.54	2,551.54	0.00	( 2,551.54)	0.00
		43,526.74	0.00	43,526.74	43,526.74	45,000.00	1,473.26	3.27
DEPARTMENT TOTAL		43,526.74	0.00	43,526.74	43,526.74	45,000.00	1,473.26	3.27

