



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: February 13, 2019
Re: January 31, 2019 Operating Statement

The January 31, 2019 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 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 December tax collections sent to the State of Texas in January and distributed to local governments in February. This February allocation payment is accrued for financial statement presentation purposes in the January 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
January 31, 2019/2018**

Assets	2019		2018	
Cash and Cash Equivalents	\$	753,159	\$	787,140
BNC Facility Reserve Cash		62,471		-
Receivables - Sales Tax		61,393		44,748
Revolving Loan Receivable		31,305		42,582
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
Total Assets	\$	908,328	\$	874,470

Liabilities and Fund Balance				
Deferred Revenue	\$	31,305	\$	42,582
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		-		-
Wages Payable		327		-
Due to General Fund		-		-
Reserved for Encumbrances		-		-
Other Liabilities		-		318
Total Liabilities		31,633		42,900
Fund Balance		876,695		831,570
Total Liabilities and Fund Balance	\$	908,328	\$	874,470

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
January 31, 2019/2018

	2019		2018
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 813,000	\$ 213,043	\$ 191,069
Revolving Loan Revenue	11,581	3,809	3,660
Grant Revenue	-	1,886	-
Interest Revenue	1,194	4,497	3,178
BNC Expense Reimbursement	-	-	-
Miscellaneous Revenues	10	-	-
Total Revenue	825,785	223,235	197,907
Expenditures			
General Administrative Expenses	703,185	168,146	257,316
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	251,019	301,943
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(30,000)	(27,784)	(104,036)
Fund Balance - Beginning	904,479	904,479	935,606
Fund Balance - Ending	\$ 874,479	\$ 876,695	\$ 831,570

FUND :80 -ECONOMIC DEVELOPMENT CORP

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	1,219.17	0.00	1,219.17	1,219.17	0.00	(1,219.17)	0.00
		1,219.17	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	(2,551.54)	0.00	0.00	0.00	0.00	0.00	0.00
		(2,551.54)	0.00	40,975.20	40,975.20	45,000.00	4,024.80	8.94
DEPARTMENT TOTAL		(1,332.37)	0.00	42,194.37	42,194.37	45,000.00	2,805.63	6.23

FUND :82 -BNC FACILITY MAINTENANCE

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