



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: April 10, 2019
Re: March 31, 2019 Operating Statement

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

Assets	2019		2018	
Cash and Cash Equivalents	\$	751,779	\$	768,294
BNC Facility Reserve Cash		61,252		-
Receivables - Sales Tax		51,804		51,532
Revolving Loan Receivable		29,382		40,734
Due From General Fund		-		-
Miscellaneous Receivables		-		-
Prepaid Expenses		-		-
Total Assets	\$	894,217	\$	860,560

Liabilities and Fund Balance				
Deferred Revenue	\$	29,382	\$	40,734
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		-		-
Wages Payable		327		-
Due to General Fund		-		-
Reserved for Encumbrances		-		-
Other Liabilities		-		318
Total Liabilities		29,709		41,052
Fund Balance		864,508		819,508
Total Liabilities and Fund Balance	\$	894,217	\$	860,560

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

	2019		2018	
	Budget	Actual	Actual	
Revenues				
Sales Tax	\$ 813,000	\$ 308,746	\$ 290,207	
Revolving Loan Revenue	11,581	5,733	5,508	
Grant Revenue	-	1,886	-	
Interest Revenue	1,194	6,909	4,758	
BNC Expense Reimbursement	-	-	-	
Miscellaneous Revenues	10	-	-	
Total Revenue	825,785	323,274	300,473	
Expenditures				
General Administrative Expenses	703,185	278,564	371,944	
BNC Cash Advances	10,000	5,550	-	
BNC Maintenance Expenses	45,000	42,782	44,627	
BNC Facility Maintenance Reserve	97,600	36,349	-	
Total Expenditures	855,785	363,245	416,571	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	(30,000)	(39,971)	(116,098)	
Fund Balance - Beginning	904,479	904,479	935,606	
Fund Balance - Ending	\$ 874,479	\$ 864,508	\$ 819,508	

MEMORANDUM

DATE: April 10, 2019

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Six Months Ended March 31, 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	\$51,804	\$49,154	\$2,650	\$308,746	\$278,452	\$30,294	\$813,000	\$813,000	\$504,254	62%
REVOLVING LOAN REVENUE	1,924	965	959	5,733	5,791	(58)	11,581	11,581	5,848	50%
INTEREST REVENUE	1,374	100	1,274	6,909	597	6,312	1,194	1,194	(5,715)	-479%
MISCELLANEOUS	-	10	(10)	-	10	(10)	10	10	10	100%
GRANT REVENUE	-	-	-	1,886	-	1,886	-	-	(1,886)	
TOTAL REVENUES	55,102	50,229	4,873	323,274	284,850	38,424	825,785	\$825,785	502,511	61%
EXPENDITURES										
PERSONNEL SERVICES	5,939	6,724	785	35,958	33,618	(2,340)	80,683	80,683	44,725	55%
GOODS & SUPPLIES	-	258	258	709	1,292	583	3,100	3,100	2,391	77%
MISCELLANEOUS SERVICES	737	2,358	1,621	13,845	11,792	(2,053)	28,300	28,300	14,455	51%
DEBT SERVICE TRANSFERS	32,554	32,554	0	195,325	162,771	(32,554)	390,650	390,650	195,325	50%
DESIGNATED PROJECTS	10,000	16,704	6,704	32,727	83,522	50,795	200,452	200,452	167,725	84%
BNC CASH ADVANCE	-	833	833	5,550	4,167	(1,383)	10,000	10,000	4,450	45%
BNC MAINTENANCE EXPENDITURES	587	3,750	3,163	42,782	18,750	(24,032)	45,000	45,000	2,218	5%
BNC FACILITY RESERVE	1,219	8,133	6,914	36,349	64,667	28,318	67,600	97,600	61,251	63%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	51,036	71,314	20,278	363,245	380,579	17,334	825,785	855,785	492,540	58%
OPERATING RESULTS	\$4,066	(\$21,085)	\$25,151	(\$39,971)	(\$95,729)	\$55,758	\$ -	(\$30,000)	\$9,971	

