



# 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:** August 13, 2019

**Re:** July 31, 2019 Operating Statement

---

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

<b>EDC FUND</b>			
<b>Assets</b>		<b>2019</b>	<b>2018</b>
Cash and Cash Equivalents	\$	798,888	\$ 760,670
Receivables - Sales Tax		122,518	112,049
Revolving Loan Receivable		25,496	37,000
<b>Total Assets</b>	<b>\$</b>	<b>946,902</b>	<b>\$ 909,719</b>

<b>Liabilities and Fund Balance</b>			
Deferred Revenue	\$	25,496	\$ 37,000
Payroll Taxes Payable		-	327
Other Liabilities		48	-
Total Liabilities		25,544	37,327
Fund Balance		921,358	872,392
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>946,902</b>	<b>\$ 909,719</b>

<b>BNC FACILITY RESERVE</b>			
<b>Assets</b>		<b>2019</b>	<b>2018</b>
Cash and Cash Equivalents	\$	61,252	\$ -
<b>Total Assets</b>	<b>\$</b>	<b>61,252</b>	<b>\$ -</b>

<b>Liabilities and Fund Balance</b>			
Total Liabilities	\$	-	\$ -
Fund Balance		61,252	-
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>61,252</b>	<b>\$ -</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**Statements of Revenues, Expenditures and Changes in Fund Balance**  
**July 31, 2019/2018**

<b>EDC FUND</b>			
	<b>2019</b>		<b>2018</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Sales Tax	\$ 813,000	\$ 669,326	\$ 632,120
Revolving Loan Revenue	11,581	9,618	9,242
Grant Revenue	-	1,886	-
Interest Revenue	1,194	11,451	8,747
Miscellaneous Revenues	10	-	10
<b>Total Revenue</b>	<b>825,785</b>	<b>692,281</b>	<b>650,119</b>
<b>Expenditures</b>			
General Administrative Expenses	703,185	524,430	660,202
BNC Cash Advances	10,000	5,550	-
BNC Maintenance Expenses	45,000	47,822	53,131
BNC Facility Transfers	97,600	97,600	-
<b>Total Expenditures</b>	<b>855,785</b>	<b>675,402</b>	<b>713,333</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	16,879	(63,214)
Fund Balance - Beginning	904,479	904,479	935,606
<b>Fund Balance - Ending</b>	<b>\$ 874,479</b>	<b>\$ 921,358</b>	<b>\$ 872,392</b>

<b>BNC FACILITY RESERVE</b>			
	<b>2019</b>		<b>2018</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Transfers From EDC	\$ 97,600	\$ 97,600	
<b>Total Revenue</b>	<b>97,600</b>	<b>97,600</b>	<b>-</b>
<b>Expenditures</b>			
Building & Structure Per Facility Reserve Study	97,600	36,348	-
<b>Total Expenditures</b>	<b>97,600</b>	<b>36,348</b>	<b>-</b>
Excess (Deficiency) of Revenues Over Fund Balance - Beginning	-	61,252	-
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 61,252</b>	<b>\$ -</b>

**MEMORANDUM**

DATE: August 13, 2019

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the ten Months Ended July 31, 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
<b>REVENUES</b>										
SALES TAX	\$122,518	\$111,480	\$11,038	\$669,326	\$610,624	\$58,702	\$813,000	\$813,000	\$143,674	18%
REVOLVING LOAN REVENUE	1,949	965	984	9,618	9,651	(33)	11,581	11,581	1,963	17%
INTEREST REVENUE	1,281	100	1,181	11,451	995	10,456	1,194	1,194	(10,257)	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%
<b>TOTAL REVENUES</b>	<b>125,748</b>	<b>112,555</b>	<b>13,193</b>	<b>692,281</b>	<b>621,280</b>	<b>71,001</b>	<b>825,785</b>	<b>825,785</b>	<b>133,504</b>	<b>16%</b>
<b>EXPENDITURES</b>										
PERSONNEL SERVICES	5,660	6,724	1,064	61,582	67,236	5,654	80,683	80,683	19,101	24%
GOODS & SUPPLIES	185	258	73	1,270	2,583	1,313	3,100	3,100	1,830	59%
MISCELLANEOUS SERVICES	5,421	2,358	(3,063)	25,907	23,583	(2,324)	28,300	28,300	2,393	8%
DEBT SERVICE TRANSFERS	32,554	32,554	0	325,541	325,541	0	390,650	390,650	65,109	17%
DESIGNATED PROJECTS	0	16,704	16,704	110,130	167,043	56,913	200,452	200,452	90,322	45%
BNC CASH ADVANCE	0	833	833	5,550	8,333	2,783	10,000	10,000	4,450	45%
BNC MAINTENANCE EXPENDITURES	2,973	3,750	777	47,822	37,500	(10,322)	45,000	45,000	(2,822)	0%
BNC FACILITY TRANSFERS	0	0	0	97,600	97,600	0	67,600	97,600	0	0%
<b>TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES</b>	<b>46,793</b>	<b>63,182</b>	<b>16,388</b>	<b>675,402</b>	<b>729,419</b>	<b>54,017</b>	<b>825,785</b>	<b>855,785</b>	<b>180,383</b>	<b>21%</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$78,955</b>	<b>\$49,373</b>	<b>\$29,580</b>	<b>\$16,879</b>	<b>(\$108,139)</b>	<b>\$125,018</b>	<b>\$0</b>	<b>(\$30,000)</b>	<b>(\$46,879)</b>	

**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
<b>REVENUES</b>										
TRANSFER FROM EDC	\$0	\$0	\$0	\$97,600	\$97,600	\$0	\$67,600	\$97,600	\$0	0%
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>97,600</b>	<b>97,600</b>	<b>0</b>	<b>67,600</b>	<b>97,600</b>	<b>0</b>	<b>0%</b>
<b>EXPENDITURES</b>										
BUILDING & STRUCTURE PER FACILITY RESERVE STUDY	0	8,133	8,133	36,348	73,200	36,852	67,600	97,600	61,252	63%
<b>TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES</b>	<b>0</b>	<b>8,133</b>	<b>8,133</b>	<b>36,348</b>	<b>73,200</b>	<b>36,852</b>	<b>67,600</b>	<b>97,600</b>	<b>61,252</b>	<b>63%</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$0</b>	<b>(\$8,133)</b>	<b>\$8,133</b>	<b>\$61,252</b>	<b>\$24,400</b>	<b>\$36,852</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$61,252)</b>	







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	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 &gt; \$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