



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: September 12, 2019

Re: August 31, 2019 Operating Statement

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

EDC FUND			
Assets		2019	2018
Cash and Cash Equivalents	\$	877,703	\$ 841,789
Receivables - Sales Tax		142,478	130,919
Revolving Loan Receivable		24,516	36,059
Total Assets	\$	1,044,697	\$ 1,008,767

Liabilities and Fund Balance			
Deferred Revenue	\$	24,516	\$ 36,059
Payroll Taxes Payable		-	327
Other Liabilities		327	-
Total Liabilities		24,843	36,386
Fund Balance		1,019,854	972,381
Total Liabilities and Fund Balance	\$	1,044,697	\$ 1,008,767

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
August 31, 2019/2018

EDC FUND			
	2019		2018
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 813,000	\$ 811,804	\$ 763,039
Revolving Loan Revenue	11,581	10,598	10,184
Grant Revenue	-	1,886	-
Interest Revenue	1,194	12,677	9,844
Miscellaneous Revenues	10	-	10
Total Revenue	825,785	836,965	783,077
Expenditures			
General Administrative Expenses	703,185	572,019	695,992
BNC Cash Advances	10,000	5,550	-
BNC Maintenance Expenses	45,000	46,421	50,309
BNC Facility Transfers	97,600	97,600	-
Total Expenditures	855,785	721,590	746,301
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	115,375	36,776
Fund Balance - Beginning	904,479	904,479	935,606
Fund Balance - Ending	\$ 874,479	\$ 1,019,854	\$ 972,381

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 Fund Balance - Beginning	-	61,252	-
Fund Balance - Ending	\$ -	\$ 61,252	\$ -

MEMORANDUM

DATE: September 12, 2019
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the eleven Months Ended August 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
REVENUES										
SALES TAX	\$142,478	\$124,151	\$18,327	\$811,804	\$734,775	\$77,029	\$813,000	\$813,000	\$1,196	0%
REVOLVING LOAN REVENUE	980	965	15	10,598	10,616	(18)	11,581	11,581	983	8%
INTEREST REVENUE	1,226	100	1,126	12,677	1,095	11,582	1,194	1,194	(11,483)	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	144,684	125,226	19,458	836,965	746,496	90,469	825,785	825,785	(11,180)	
EXPENDITURES										
PERSONNEL SERVICES	6,779	6,724	(55)	68,360	73,959	5,599	80,683	80,683	12,323	15%
GOODS & SUPPLIES	787	258	(529)	2,057	2,842	785	3,100	3,100	1,043	34%
MISCELLANEOUS SERVICES	2,470	2,358	(112)	28,376	25,942	(2,434)	28,300	28,300	(76)	0%
DEBT SERVICE TRANSFERS	32,554	32,554	0	358,096	358,096	0	390,650	390,650	32,554	0%
DESIGNATED PROJECTS	5,000	16,704	11,704	115,130	183,748	68,618	200,452	200,452	85,322	43%
BNC CASH ADVANCE	0	833	833	5,550	9,167	3,617	10,000	10,000	4,450	45%
BNC MAINTENANCE EXPENDITURES	(1,402)	3,750	5,152	46,421	41,250	(5,171)	45,000	45,000	(1,421)	0%
BNC FACILITY TRANSFERS	0	0	0	97,600	97,600	0	67,600	97,600	0	0%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	46,188	63,181	16,993	721,590	792,604	71,014	825,785	855,785	134,195	16%
Excess (Deficiency) of Revenues Over Expenditures	\$98,496	\$62,045	\$36,451	\$115,375	(\$46,108)	\$161,483	\$0	(\$30,000)	(\$145,375)	

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
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)	

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	3,568.55	3,568.55	0.00	(3,568.55)	0.00
		0.00	0.00	3,568.55	3,568.55	0.00	(3,568.55)	0.00
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	42,851.20	42,851.20	45,000.00	2,148.80	4.78
583-0580	ELECTRICITY	(1,402.00)	0.00	0.90	0.90	0.00	(0.90)	0.00
		(1,402.00)	0.00	42,852.10	42,852.10	45,000.00	2,147.90	4.77
DEPARTMENT TOTAL		(1,402.00)	0.00	46,420.65	46,420.65	45,000.00	(1,420.65)	(3.16)

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 > \$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