



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: October 10, 2019

Re: September 30, 2019 Operating Statement

The September 30, 2019 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of September 30, 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 August tax collections sent to the State of Texas in September and distributed to local governments in October. This October allocation payment is accrued for financial statement presentation purposes in the September 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
September 30, 2019/2018**

EDC FUND			
Assets		2019	2018
Cash and Cash Equivalents	\$	947,265	\$ 814,792
Receivables - Sales Tax		98,073	89,245
Revolving Loan Receivable		23,533	35,114
Miscellaneous Receivables		10	2,779
Total Assets	\$	1,068,881	\$ 941,930

Liabilities and Fund Balance

Deferred Revenue	\$	23,533	\$ 35,114
Payroll Taxes Payable		249	417
Wages Payable		-	1,919
Other Liabilities		164	-
Total Liabilities		23,946	37,450
Fund Balance		1,044,935	904,480
Total Liabilities and Fund Balance	\$	1,068,881	\$ 941,930

BNC FACILITY RESERVE

Assets		2019	2018
Cash and Cash Equivalents	\$	63,690	\$ -
Total Assets	\$	63,690	\$ -

Liabilities and Fund Balance

Total Liabilities	\$	-	\$ -
Fund Balance		63,690	-
Total Liabilities and Fund Balance	\$	63,690	\$ -

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
September 30, 2019/2018

EDC FUND			
	2019		2018
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 813,000	\$ 909,877	\$ 852,284
Revolving Loan Revenue	11,581	11,581	11,128
Interest Revenue	1,194	14,768	11,007
Miscellaneous Revenues	10	12,946	10
Grant Revenue	-	1,886	-
Total Revenue	825,785	951,058	874,429
Expenditures			
General Administrative Expenses	703,185	652,517	838,845
BNC Cash Advances	10,000	5,550	-
BNC Maintenance Expenses	45,000	54,936	66,710
BNC Facility Transfers	97,600	97,600	-
Total Expenditures	855,785	810,603	905,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	140,455	(31,126)
Fund Balance - Beginning	904,480	904,480	935,606
Fund Balance - Ending	\$ 874,480	\$ 1,044,935	\$ 904,480

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	33,910	-
Total Expenditures	97,600	33,910	-
Excess (Deficiency) of Revenues Over	-	63,690	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	\$ -	\$ 63,690	\$ -

MEMORANDUM

DATE: October 10, 2019

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the twelve Months Ended September 30, 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	\$98,073	\$78,225	\$19,848	\$909,877	\$813,000	\$96,877	\$813,000	\$813,000	\$96,877	0%
REVOLVING LOAN REVENUE	983	965	18	11,581	11,581	0	11,581	11,581	0	0%
INTEREST REVENUE	2,091	100	1,991	14,768	1,194	13,574	1,194	1,194	13,574	0%
MISCELLANEOUS	12,946	10	12,936	12,946	10	12,936	10	10	12,936	0%
GRANT REVENUE	0	0	0	1,886	0	1,886	0	0	1,886	0%
TOTAL REVENUES	114,093	79,300	34,793	951,058	825,785	125,273	825,785	825,785	125,273	
EXPENDITURES										
PERSONNEL SERVICES	8,322	6,724	(1,598)	76,682	80,683	4,001	80,683	80,683	4,001	5%
GOODS & SUPPLIES	146	258	112	2,203	3,100	897	3,100	3,100	897	29%
MISCELLANEOUS SERVICES	299	2,358	2,059	28,675	28,300	(375)	28,300	28,300	(375)	0%
DEBT SERVICE TRANSFERS	32,554	32,554	0	390,650	390,650	0	390,650	390,650	0	0%
DESIGNATED PROJECTS	39,177	16,704	(22,473)	154,307	200,452	46,145	200,452	200,452	46,145	23%
BNC CASH ADVANCE	0	833	833	5,550	10,000	4,450	10,000	10,000	4,450	45%
BNC MAINTENANCE EXPENDITURES	8,515	3,750	(4,765)	54,936	45,000	(9,936)	45,000	45,000	(9,936)	0%
BNC FACILITY TRANSFERS	0	0	0	97,600	97,600	0	67,600	97,600	0	0%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	89,013	63,181	(25,832)	810,603	855,785	45,182	825,785	855,785	45,182	5%
Excess (Deficiency) of Revenues Over Expenditures	\$25,080	\$16,119	\$8,961	\$140,455	(\$30,000)	\$170,455	\$0	(\$30,000)	\$170,455	

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	(2,438)	8,133	10,571	33,910	97,600	63,690	67,600	97,600	63,690	65%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	(2,438)	8,133	10,571	33,910	97,600	63,690	67,600	97,600	63,690	65%
Excess (Deficiency) of Revenues Over Expenditures	\$2,438	(\$8,133)	\$10,571	\$63,690	\$0	\$63,690	\$0	\$0	\$63,690	

