



# 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:** November 14, 2019

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

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The October 31, 2019 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of October 31, 2019 are attached for your review.

Sales Tax amounts include the September tax collections sent to the State of Texas in October and distributed to local governments in November. This November allocation payment is accrued for financial statement presentation purposes in the October 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  
October 31, 2019/2018**

<b>EDC FUND</b>			
<b>Assets</b>		<b>2019</b>	<b>2018</b>
Cash and Cash Equivalents	\$	746,617	\$ 764,104
Investments		240,000	-
Receivables - Sales Tax		72,020	66,814
Revolving Loan Receivable		23,533	34,167
Miscellaneous Receivables		2,890	1,273
<b>Total Assets</b>	<b>\$</b>	<b>1,085,060</b>	<b>\$ 866,358</b>

**Liabilities and Fund Balance**

Deferred Revenue	\$	23,533	\$ 34,167
Payroll Taxes Payable		522	254
Total Liabilities		24,055	34,912
Fund Balance		1,061,005	831,446
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>1,085,060</b>	<b>\$ 866,358</b>

<b>BNC FACILITY RESERVE</b>			
<b>Assets</b>		<b>2019</b>	<b>2018</b>
Cash and Cash Equivalents	\$	69,549	\$ -
<b>Total Assets</b>	<b>\$</b>	<b>69,549</b>	<b>\$ -</b>

**Liabilities and Fund Balance**

Total Liabilities	\$	-	\$ -
Fund Balance		69,549	-
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>69,549</b>	<b>\$ -</b>

**City of South Padre Island  
Economic Development Corporation  
Statements of Revenues, Expenditures and Changes in Fund Balance  
October 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	\$ 850,000	\$ 72,020	\$ 66,814
Revolving Loan Revenue	12,053	-	948
Interest Revenue	4,722	629	999
BNC Rent	12,000	1,000	-
Grant Revenue	-	-	-
<b>Total Revenue</b>	<b>878,775</b>	<b>73,649</b>	<b>68,761</b>
<b>Expenditures</b>			
General Administrative Expenses	1,233,951	50,935	140,307
BNC Maintenance Expenses	50,000	2,910	1,487
BNC Facility Transfers	70,304	5,859	-
<b>Total Expenditures</b>	<b>1,354,255</b>	<b>59,704</b>	<b>141,794</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(475,480)	13,945	(73,033)
Fund Balance - Beginning	1,047,060	1,047,060	904,479
<b>Fund Balance - Ending</b>	<b>\$ 571,580</b>	<b>\$ 1,061,005</b>	<b>\$ 831,446</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	\$ 70,304	\$ 5,859	\$ -
<b>Total Revenue</b>	<b>70,304</b>	<b>5,859</b>	<b>-</b>
<b>Expenditures</b>			
Building & Structure Per Facility Reserve Study	65,965	-	-
<b>Total Expenditures</b>	<b>65,965</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues Over	4,339	5,859	-
Fund Balance - Beginning	63,690	63,690	-
<b>Fund Balance - Ending</b>	<b>\$ 68,029</b>	<b>\$ 69,549</b>	<b>\$ -</b>

**MEMORANDUM**

DATE: November 14, 2019  
 TO: EDC Board of Directors  
 FROM: Rodrigo Gimenez  
 SUBJECT: Financial Report for the one Month Ended October 31, 2019

**EDC FUND**

	Current Month			YEAR TO DATE			Annual Budget			BUDGET PERCENT REMAINING
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	
	<b>REVENUES</b>									
SALES TAX	\$72,020	\$62,417	\$9,603	\$72,020	\$62,417	\$9,603	\$850,000	\$850,000	\$777,980	92%
REVOLVING LOAN REVENUE	0	1,004	(1,004)	0	1,004	(1,004)	12,053	12,053	12,053	100%
INTEREST REVENUE	629	394	235	629	394	235	4,722	4,722	4,093	87%
BNC RENT	1,000	1,000	0	1,000	1,000	0	12,000	12,000	11,000	92%
GRANT REVENUE	0	0	0	0	0	0	0	0	0	0%
<b>TOTAL REVENUES</b>	<b>73,649</b>	<b>64,815</b>	<b>8,834</b>	<b>73,649</b>	<b>64,815</b>	<b>8,834</b>	<b>878,775</b>	<b>878,775</b>	<b>805,126</b>	
<b>EXPENDITURES</b>										
PERSONNEL SERVICES	5,852	6,956	1,104	5,852	6,956	1,104	83,466	83,466	77,614	93%
GOODS & SUPPLIES	0	225	225	0	225	225	2,700	2,700	2,700	100%
MISCELLANEOUS SERVICES	7,212	2,825	(4,387)	7,212	2,825	(4,387)	33,900	33,900	26,688	79%
DEBT SERVICE TRANSFERS	32,871	32,871	(0)	32,871	32,871	(0)	394,450	394,450	361,579	92%
DESIGNATED PROJECTS	5,000	59,953	54,953	5,000	59,953	54,953	719,435	719,435	714,435	99%
BNC CASH ADVANCE	0	0	0	0	0	0	0	0	0	0%
BNC MAINTENANCE EXPENDITURES	2,910	4,167	1,257	2,910	4,167	1,257	50,000	50,000	47,090	94%
BNC FACILITY TRANSFERS	5,859	5,859	(0)	5,859	5,859	(0)	70,304	70,304	64,445	92%
<b>TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES</b>	<b>59,704</b>	<b>112,856</b>	<b>53,152</b>	<b>59,704</b>	<b>112,856</b>	<b>53,152</b>	<b>1,354,255</b>	<b>1,354,255</b>	<b>1,294,551</b>	<b>96%</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$13,945</b>	<b>(\$48,041)</b>	<b>\$61,986</b>	<b>\$13,945</b>	<b>(\$48,041)</b>	<b>\$61,986</b>	<b>(\$475,480)</b>	<b>(\$475,480)</b>	<b>(\$489,425)</b>	

**BNC FACILITY RESERVE**

	Current Month			YEAR TO DATE			Annual Budget			BUDGET PERCENT REMAINING
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	
	<b>REVENUES</b>									
TRANSFER FROM EDC	\$5,859	\$5,859	0	\$5,859	\$5,859	0	\$70,304	\$70,304	\$64,445	92%
<b>TOTAL REVENUES</b>	<b>5,859</b>	<b>5,859</b>	<b>0</b>	<b>5,859</b>	<b>5,859</b>	<b>0</b>	<b>70,304</b>	<b>70,304</b>	<b>64,445</b>	<b>92%</b>
<b>EXPENDITURES</b>										
BUILDING & STRUCTURE PER FACILITY RESERVE STUDY	0	5,497	5,497	0	5,497	5,497	65,965	65,965	65,965	100%
<b>TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES</b>	<b>0</b>	<b>5,497</b>	<b>5,497</b>	<b>0</b>	<b>5,497</b>	<b>5,497</b>	<b>65,965</b>	<b>65,965</b>	<b>65,965</b>	<b>100%</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$5,859</b>	<b>\$362</b>	<b>\$5,497</b>	<b>\$5,859</b>	<b>\$362</b>	<b>\$5,497</b>	<b>\$4,339</b>	<b>\$4,339</b>	<b>(\$1,520)</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	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>EQUIPMNT &gt; \$5,000 OUTLAY</u>								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	65,965.00	65,965.00	100.00
		0.00	0.00	0.00	0.00	65,965.00	65,965.00	100.00
DEPARTMENT TOTAL		0.00	0.00	0.00	0.00	65,965.00	65,965.00	100.00