



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: February 13, 2020

Re: January 31, 2020 Operating Statement

The January 31, 2020 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2020 are attached for your review.

Sales Tax amounts include the December tax collections sent to the State of Texas in January and distributed to local governments in February. This February allocation payment is accrued for financial statement presentation purposes in the January 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
January 31, 2020/2019**

EDC FUND			
Assets		2020	2019
Cash and Cash Equivalents	\$	629,962	\$ 753,159
Investments		241,059	-
BNC Facility Reserve Cash		-	62,471
Receivables - Sales Tax		59,165	61,393
Revolving Loan Receivable		19,569	31,305
Total Assets	\$	949,755	\$ 908,328

Liabilities and Fund Balance

Deferred Revenue	\$	19,569	\$ 31,305
Payroll Taxes Payable		526	-
Wages Payable		-	327
Total Liabilities		20,095	31,633
Fund Balance		929,660	876,695
Total Liabilities and Fund Balance	\$	949,755	\$ 908,328

BNC FACILITY RESERVE

Assets		2020	2019
Cash and Cash Equivalents	\$	85,982	\$ -
Total Assets	\$	85,982	\$ -

Liabilities and Fund Balance

Total Liabilities	\$	-	\$ -
Fund Balance		85,982	-
Total Liabilities and Fund Balance	\$	85,982	\$ -

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
January 31, 2020/2019

EDC FUND			
	2020		2019
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 231,456	\$ 213,043
Revolving Loan Revenue	12,053	3,964	3,809
Interest Revenue	4,722	4,242	4,497
BNC Expense Reimbursement	-	-	-
BNC Rent	12,000	3,000	-
Grant Revenue	-	-	1,886
Total Revenue	878,775	242,662	223,235
Expenditures			
General Administrative Expenses	1,233,951	284,876	168,146
BNC Cash Advances	-	-	5,550
BNC Maintenance Expenses	50,000	51,752	42,194
BNC Facility Transfers	70,304	23,435	35,129
Total Expenditures	1,354,255	360,063	251,019
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(475,480)	(117,401)	(27,784)
Fund Balance - Beginning	1,047,060	1,047,060	904,479
Fund Balance - Ending	\$ 571,580	\$ 929,660	\$ 876,695

BNC FACILITY RESERVE			
	2020		2019
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 70,304	\$ 23,435	\$ -
Total Revenue	70,304	23,435	-
Expenditures			
Building & Structure Per Facility Reserve Study	65,965	1,143	-
Total Expenditures	65,965	1,143	-
Excess (Deficiency) of Revenues Over	4,339	22,292	-
Fund Balance - Beginning	63,690	63,690	-
Fund Balance - Ending	\$ 68,029	\$ 85,982	\$ -

* 2019 budget deficit is due to the allocation of excess reserves.

MEMORANDUM

DATE: January 13, 2020
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the four Months Ended January 31, 2020

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	
REVENUES										
SALES TAX	\$59,165	\$57,353	\$1,812	\$231,456	\$141,671	\$89,785	\$850,000	\$850,000	\$618,544	73%
REVOLVING LOAN REVENUE	996	1,004	(8)	3,964	3,013	951	12,053	12,053	8,089	67%
INTEREST REVENUE	1,581	394	1,187	4,242	1,181	3,061	4,722	4,722	480	10%
BNC RENT	0	1,000	(1,000)	3,000	4,000	(1,000)	12,000	12,000	9,000	75%
TOTAL REVENUES	61,742	59,751	1,991	242,662	149,865	92,797	878,775	878,775	636,113	
EXPENDITURES										
PERSONNEL SERVICES	7,069	6,956	(114)	25,890	13,911	(11,979)	83,466	83,466	57,576	69%
GOODS & SUPPLIES	187	225	38	220	450	230	2,700	2,700	2,480	92%
MISCELLANEOUS SERVICES	3,992	2,825	(1,167)	14,881	5,650	(9,231)	33,900	33,900	19,019	56%
DEBT SERVICE TRANSFERS	32,871	32,871	0	131,483	65,742	(65,741)	394,450	394,450	262,967	67%
DESIGNATED PROJECTS	27,600	59,953	32,353	112,402	119,906	7,504	719,435	719,435	607,033	84%
BNC MAINTENANCE EXPENDITURES	45,854	4,167	(41,687)	51,752	8,333	(43,419)	50,000	50,000	(1,752)	-4%
BNC FACILITY TRANSFERS	5,859	5,859	0	23,435	11,717	(11,718)	70,304	70,304	46,869	67%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	123,432	112,856	(10,577)	360,063	225,709	(134,354)	1,354,255	1,354,255	994,192	73%
Excess (Deficiency) of Revenues Over Expenditures	(\$61,690)	(\$53,105)	(\$8,586)	(\$117,401)	(\$75,844)	(\$41,557) *	(\$475,480)	(\$475,480)	(\$358,079)	

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	
REVENUES										
TRANSFER FROM EDC	\$5,859	\$5,859	0	\$23,435	\$11,717	11,718	\$70,304	\$70,304	\$46,869	67%
TOTAL REVENUES	5,859	5,859	0	23,435	11,717	11,718	70,304	70,304	46,869	67%
EXPENDITURES										
BUILDING & STRUCTURE PER FACILITY RESERVE STUDY	1,143	5,497	4,354	1,143	10,994	9,851	65,965	65,965	64,822	98%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	1,143	5,497	4,354	1,143	10,994	9,851	65,965	65,965	64,822	98%
Excess (Deficiency) of Revenues Over Expenditures	\$4,716	\$362	\$4,354	\$22,292	\$723	\$21,569	\$4,339	\$4,339	(\$17,953)	

* 2019 budget deficit due to the allocation of excess reserves.

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 > \$5,000 OUTLAY</u>								
583-1001	BUILDINGS & STRUCTUR	1,142.67	0.00	1,142.67	1,142.67	65,965.00	64,822.33	98.27
		1,142.67	0.00	1,142.67	1,142.67	65,965.00	64,822.33	98.27
DEPARTMENT TOTAL		1,142.67	0.00	1,142.67	1,142.67	65,965.00	64,822.33	98.27