



# 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 29, 2018  
Re: October 31, 2018 Operating Statement

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The October 31, 2018 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of October 31, 2018 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 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 Sheet**  
**October 31, 2018/2017**

<b>Assets</b>	<b>2018</b>		<b>2017</b>	
Cash and Cash Equivalents	\$	764,104	\$	897,174
Receivables - Sales Tax		66,814		62,803
Revolving Loan Receivable		34,167		45,333
Due From General Fund		-		-
Miscellaneous Receivables		1,273		-
Prepaid Expenses		-		-
<b>Total Assets</b>	<b>\$</b>	<b>866,358</b>	<b>\$</b>	<b>1,005,310</b>

<b>Liabilities and Fund Balance</b>				
Deferred Revenue	\$	34,167	\$	45,332
Accounts Payable		-		-
Sales Tax Payable		-		-
Payroll Taxes Payable		254		-
Wages Payable		-		-
Due to General Fund		-		-
Reserved for Encumbrances		-		-
Other Liabilities		491		-
<b>Total Liabilities</b>		<b>34,912</b>		<b>45,332</b>
<b>Fund Balance</b>		<b>831,446</b>		<b>959,977</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>866,358</b>	<b>\$</b>	<b>1,005,309</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**October 31, 2018/2017**

	<b>2018</b>		<b>2017</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>	
<b>Revenues</b>				
Sales Tax	\$ 813,000	\$ 66,814	\$	62,803
Revolving Loan Revenue	11,581	948		910
Grant Revenue	-	-		-
Interest Revenue	1,194	999		191
BNC Expense Reimbursement	-	-		-
Miscellaneous Revenues	10	-		-
<b>Total Revenue</b>	<b>825,785</b>	<b>68,761</b>		<b>63,904</b>
<b>Expenditures</b>				
General Administrative Expenses	800,785	140,307		38,353
BNC Cash Advances	10,000	-		-
BNC Maintenance Expenses	45,000	1,487		1,180
<b>Total Expenditures</b>	<b>855,785</b>	<b>141,794</b>		<b>39,533</b>
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	(30,000)	(73,033)		24,371
Fund Balance - Beginning	904,479	904,479		935,606
<b>Fund Balance - Ending</b>	<b>\$ 874,479</b>	<b>\$ 831,446</b>	<b>\$</b>	<b>959,977</b>

## MEMORANDUM

DATE: November 9, 2018

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the One Month Ended October 31, 2018

	Current Month			YEAR TO DATE			Annual Budget			BUDGET
	Actual	Budget	Variance	Actual	Budget	Variance	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	PERCENT REMAINING
<b>REVENUES</b>										
SALES TAX	\$66,814	\$61,461	\$5,352	\$66,814	\$813,000	\$746,187	\$813,000	813,000	746,187	92%
REVOLVING LOAN REVENUE	948	965	(18)	948	11,581	\$10,633	11,581	11,581	10,633	92%
INTEREST REVENUE	999	100	900	999	1,194	\$195	1,194	1,194	195	16%
MISCELLANEOUS	-	10	(10)	-	10	\$10	10	10	10	100%
TOTAL REVENUES	68,761	62,536	6,224	68,761	825,785	757,025	825,785	825,785	757,024	92%
<b>EXPENDITURES</b>										
PERSONNEL SERVICES	5,906	6,724	818	5,906	80,683	74,777	80,683	80,683	74,777	93%
GOODS & SUPPLIES	-	258	258	-	3,100	3,100	3,100	3,100	3,100	100%
MISCELLANEOUS SERVICES	4,247	2,358	(1,888)	4,247	28,300	24,053	28,300	28,300	24,053	85%
DEBT SERVICE TRANSFERS	32,554	32,554	-	32,554	390,650	358,096	390,650	390,650	358,096	92%
BNC FACILITY MAINT. TRANSFER	97,600	97,600	-	97,600	97,600	-	97,600	97,600	-	0%
DESIGNATED PROJECTS	-	16,704	16,704	-	200,452	200,452	200,452	200,452	200,452	100%
BNC CASH ADVANCE	-	833	833	-	10,000	10,000	10,000	10,000	10,000	100%
BNC MAINTENANCE EXPENDITURES	1,487	3,750	2,262	1,487	45,000	43,513	45,000	45,000	43,513	97%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	141,794	160,780	18,989	141,794	855,785	713,991	855,785	855,785	713,991	83%
<b>OPERATING RESULTS</b>	<b>(\$73,033)</b>	<b>(\$98,244)</b>	<b>(\$12,765)</b>	<b>(\$73,033)</b>	<b>(\$30,000)</b>	<b>\$43,034</b>	<b>\$ (30,000)</b>	<b>\$ (30,000)</b>	<b>\$43,034</b>	



FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
580-0534-019	BUSINESS RECRUITMENT	1,295.00	0.00	1,295.00	1,295.00	0.00	( 1,295.00)	0.00
580-0534-020	BNC LANDSCAPING PROJ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0540	ADVERTISING	295.00	0.00	295.00	295.00	3,500.00	3,205.00	91.57
580-0550	TRAVEL	1,550.00	0.00	1,550.00	1,550.00	6,000.00	4,450.00	74.17
580-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0555	PROMOTIONS	1,125.00	0.00	1,125.00	1,125.00	3,000.00	1,875.00	62.50
580-0560	RENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0576	BEACH RENOURISHMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0599	PROMOTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		4,246.83	0.00	4,246.83	4,246.83	28,300.00	24,053.17	84.99

EQUIPMNT > \$5,000 OUTLAY

580-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1003	FURNITURE & FIXTURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1004	MACHINERY & EQUIPMEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1011	INFORMATION TECHNOLO	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

INTERFUND TRANSFERS

580-9470	TRANSFER TO EDC DEBT	32,554.24	0.00	32,554.24	32,554.24	390,650.00	358,095.76	91.67
580-9471	TRANSFER TO GENERAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9476-01	TSF TO BEACH NOURISH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9483	TSF TO BNC FACILITY	97,600.00	0.00	97,600.00	97,600.00	97,600.00	0.00	0.00
		130,154.24	0.00	130,154.24	130,154.24	488,250.00	358,095.76	73.34

SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	0.00	0.00	0.00	0.00	200,452.00	200,452.00	100.00
580-9178-001	TOMPKINS CHANNEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	10,000.00	10,000.00	100.00
		0.00	0.00	0.00	0.00	210,452.00	210,452.00	100.00

DEPARTMENT TOTAL		140,306.92	0.00	140,306.92	140,306.92	810,785.00	670,478.08	82.69
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FUND :80 -ECONOMIC DEVELOPMENT CORP

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>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	0.00	0.00	45,000.00	45,000.00	100.00
583-0580	ELECTRICITY	1,487.27	0.00	1,487.27	1,487.27	0.00	( 1,487.27)	0.00
		1,487.27	0.00	1,487.27	1,487.27	45,000.00	43,512.73	96.69
DEPARTMENT TOTAL		1,487.27	0.00	1,487.27	1,487.27	45,000.00	43,512.73	96.69