



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: June 12, 2019
Re: May 31, 2019 Operating Statement

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

EDC FUND			
Assets		2019	2018
Cash and Cash Equivalents	\$	724,629	\$ 767,382
Receivables - Sales Tax		77,028	58,960
Revolving Loan Receivable		28,415	38,873
Total Assets	\$	830,072	\$ 865,215

Liabilities and Fund Balance			
Deferred Revenue	\$	28,415	\$ 38,873
Payroll Taxes Payable		-	491
Other Liabilities		491	-
Total Liabilities		28,906	39,364
Fund Balance		801,166	825,851
Total Liabilities and Fund Balance	\$	830,072	\$ 865,215

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
May 31, 2019/2018

EDC FUND			
	2019		2018
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 813,000	\$ 469,682	\$ 442,174
Revolving Loan Revenue	11,581	6,699	7,369
Grant Revenue	-	1,886	-
Interest Revenue	1,194	9,060	6,611
Miscellaneous Revenues	10	-	10
Total Revenue	825,785	487,327	456,164
Expenditures			
General Administrative Expenses	703,185	441,695	518,641
BNC Cash Advances	10,000	5,550	-
BNC Maintenance Expenses	45,000	45,795	47,278
BNC Facility Transfers	97,600	97,600	-
Total Expenditures	855,785	590,640	565,919
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	(103,313)	(109,755)
Fund Balance - Beginning	904,479	904,479	935,606
Fund Balance - Ending	\$ 874,479	\$ 801,166	\$ 825,851

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: June 12, 2019

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Eight Months Ended May 31, 2019

EDC FUND

	Current Month			YEAR TO DATE			Annual Budget			
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL	AMENDED	REMAINING	BUDGET
							BUDGET	BUDGET	BUDGET	PERCENT REMAINING
REVENUES										
SALES TAX	\$77,028	\$69,942	\$7,086	\$469,682	\$429,149	\$40,533	\$813,000	\$813,000	\$343,318	42%
REVOLVING LOAN REVENUE	0	965	(965)	6,699	7,721	(1,022)	11,581	11,581	4,882	42%
INTEREST REVENUE	1,033	100	933	9,060	796	8,264	1,194	1,194	(7,866)	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	78,061	71,017	7,044	487,327	437,676	49,651	825,785	825,785	338,458	41%
EXPENDITURES										
PERSONNEL SERVICES	8,310	6,724	(1,586)	50,270	53,789	3,519	80,683	80,683	30,413	38%
GOODS & SUPPLIES	249	258	9	1,085	2,067	982	3,100	3,100	2,015	65%
MISCELLANEOUS SERVICES	2,328	2,358	30	19,830	18,867	(963)	28,300	28,300	8,470	30%
DEBT SERVICE TRANSFERS	32,554	32,554	0	260,433	260,433	0	390,650	390,650	130,217	33%
DESIGNATED PROJECTS	52,100	16,704	(35,397)	110,076	133,635	23,559	200,452	200,452	90,376	45%
BNC CASH ADVANCE	0	833	833	5,550	6,667	1,117	10,000	10,000	4,450	45%
BNC MAINTENANCE EXPENDITURES	3,314	3,750	436	45,796	30,000	(15,796)	45,000	45,000	(796)	0%
BNC FACILITY TRANSFERS	0	0	0	97,600	97,600	0	67,600	97,600	0	0%
TOTAL EXPENDITURES GENERAL										
ADMINISTRATIVE EXPENSES	98,855	63,181	(35,674)	590,640	603,058	12,418	825,785	855,785	265,145	31%
Excess (Deficiency) of Revenues Over Expenditures	(\$20,794)	\$7,836	(\$28,630)	(\$103,313)	(\$165,382)	\$62,069	\$0	(\$30,000)	\$73,313	

BNC FACILITY RESERVE

	Current Month			YEAR TO DATE			Annual Budget			
	Actual	Budget	Variance Positive (Negative)	Actual	Budget	Variance Positive (Negative)	ORIGINAL	AMENDED	REMAINING	BUDGET
							BUDGET	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	65,067	28,719	67,600	97,600	61,252	63%
TOTAL EXPENDITURES GENERAL										
ADMINISTRATIVE EXPENSES	0	8,133	8,133	36,348	65,067	28,719	67,600	97,600	61,252	63%
Excess (Deficiency) of Revenues Over Expenditures	\$0	(\$8,133)	\$8,133	\$61,252	\$32,533	\$28,719	\$0	\$0	(\$61,252)	

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