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, Executive Director of the EDC

Date: February 9, 2022

Re: January 31, 2022 Operating Statement

The January 31, 2022 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2022 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, 2022/2021

EDC FUND				
Assets		**2022**		**2021**
Cash and Cash Equivalents	$	1,026,531	$	602,453
Investments		399,400		390,198
Receivables - Sales Tax		80,699		67,206
Revolving Loan Receivable		-		7,354
Total Assets	**$**	**1,506,630**	**$**	**1,067,211**

Liabilities and Fund Balance				
Deferred Revenue	$	-	$	7,354
TMRS		423		362
Guardian		17		-
Total Liabilities		440		7,716
Fund Balance	$	1,506,190	$	1,059,495
Total Liabilities and Fund Balance	**$**	**1,506,630**	**$**	**1,067,211**

BNC FACILITY RESERVE				
Assets		**2022**		**2021**
Cash and Cash Equivalents	$	201,838	$	141,685
Total Assets	**$**	**201,838**	**$**	**141,685**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		201,838		141,685
Total Liabilities and Fund Balance	**$**	**201,838**	**$**	**141,685**

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
January 31, 2022/2021

EDC FUND

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Sales Tax	$ 910,000	$ 353,165	$ 288,355
Interest Revenue	500	470	1,668
Revolving Loan Revenue	-	-	4,126
Miscellaneous Revenue	-	-	6,067
Lease Proceeds -BNC Rent	12,000	4,000	-
Total Revenue	922,500	357,635	300,216
Expenditures			
General Administrative Expenses	861,752	189,652	105,941
Debt Service Transfer	396,650	132,214	129,350
BNC Maintenance Expenses	70,000	45,952	51,087
BNC Facility Transfers	34,098	11,366	25,347
Total Expenditures	1,362,500	379,184	311,725
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,000)	(21,549)	(11,509)
Fund Balance - Beginning	1,527,739	1,527,739	1,071,004
Fund Balance - Ending	**$ 1,087,739**	**$ 1,506,190**	**$ 1,059,495**

BNC FACILITY RESERVE

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Transfers From EDC	$ 34,098	$ 11,366	$ 25,347
Total Revenue	34,098	11,366	25,347
Expenditures			
Building & Structure Per Facility Reserve Study	34,098	-	3,376
Total Expenditures	34,098	-	3,376
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	11,366	21,971
Fund Balance - Beginning	190,472	190,472	119,714
Fund Balance - Ending	**$ 190,472**	**$ 201,838**	**$ 141,685**

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
PERSONNEL SERVICES								
580-0010	SUPERVISION	6,000.00	0.00	23,788.80	23,788.80	78,509.00	54,720.20	69.70
580-0020	CLERICAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0040	TEMPORARY EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0060	OVERTIME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0070	FICA	87.48	0.00	363.46	363.46	1,363.00	999.54	73.33
580-0080	TMRS	915.93	0.00	2,429.38	2,429.38	9,651.00	7,221.62	74.83
580-0081	GROUP INSURANCE	144.70	0.00	916.63	916.63	8,056.00	7,139.37	88.62
580-0083	WORKERS COMPENSATION	0.00	0.00	112.37	112.37	160.00	47.63	29.77
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	162.00	162.00	100.00
580-0085	LONGEVITY	0.00	0.00	1,145.00	1,145.00	1,500.00	355.00	23.67
		7,148.11	0.00	28,755.64	28,755.64	99,401.00	70,645.36	71.07
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	0.00	0.00	115.09	115.09	600.00	484.91	80.82
580-0102	LOCAL MEETINGS	0.00	0.00	36.97	36.97	500.00	463.03	92.61
580-0107	BOOKS & PUBLICATIONS	0.00	0.00	0.00	0.00	200.00	200.00	100.00
580-0108	POSTAGE	0.00	0.00	0.00	0.00	100.00	100.00	100.00
580-0150	MINOR TOOLS & EQUIPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0180	INFORMATION TECHNOLO	0.00	0.00	0.00	0.00	800.00	800.00	100.00
		0.00	0.00	152.06	152.06	2,200.00	2,047.94	93.09
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	200.00	200.00	600.00	400.00	66.67
580-0502	LOAN REV EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0513	TRAINING EXPENSE	0.00	0.00	635.00	635.00	1,800.00	1,165.00	64.72
580-0520	INSURANCE	0.00	0.00	0.00	0.00	2,000.00	2,000.00	100.00
580-0530	PROFESSIONAL SERVICE	500.00	0.00	676.25	676.25	15,800.00	15,123.75	95.72
580-0534-001	BIRDING MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-002	LOBBYIST	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-003	COMPREHENSIVE PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-004	BEACH MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-005	REGIONAL MOBILITY AU	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-006	ECONOMIC ACTIVITY IN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-010	BAY CLEANUP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-012	AREA MARKETING STUDY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-013	USDA RBEG	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-014	I-69 ALLIANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-015	BROWN PROPERTY INTER	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-016	BIRDING MASTER NON-C	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-017	OTHER PROJECTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
580-0534-018	GULF OF MEXICO NATUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-019	BUSINESS RECRUITMENT	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	1,948.00	1,948.00	4,500.00	2,552.00	56.71
580-0550	TRAVEL	0.00	0.00	725.67	725.67	5,000.00	4,274.33	85.49
580-0551	DUES & MEMBERSHIPS	0.00	0.00	1,000.00	1,000.00	3,500.00	2,500.00	71.43
580-0555	PROMOTIONS	0.00	0.00	22,000.00	22,000.00	23,000.00	1,000.00	4.35
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
		550.00	0.00	27,184.92	27,184.92	56,200.00	29,015.08	51.63
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	TSF TO EDC DEBT SERV	33,054.50	0.00	132,214.00	132,214.00	396,650.00	264,436.00	66.67
580-9471	TSF TO GENERAL FUND	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	2,841.50	0.00	11,366.00	11,366.00	34,098.00	22,732.00	66.67
		35,896.00	0.00	143,580.00	143,580.00	430,748.00	287,168.00	66.67
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	96,315.00	0.00	133,559.69	133,559.69	703,951.00	570,391.31	81.03
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	0.00	0.00	0.00
		96,315.00	0.00	133,559.69	133,559.69	703,951.00	570,391.31	81.03
DEPARTMENT TOTAL		139,909.11	0.00	333,232.31	333,232.31	1,292,500.00	959,267.69	74.22

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
REPAIR AND MAINTENANCE								
583-0411	BUILDINGS & STRUCTUR	1,345.98	0.00	2,786.96	2,786.96	15,000.00	12,213.04	81.42
		1,345.98	0.00	2,786.96	2,786.96	15,000.00	12,213.04	81.42
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	43,128.97	0.00	43,128.97	43,128.97	55,000.00	11,871.03	21.58
583-0580	ELECTRICITY	(1,504.12)	0.00	36.00	36.00	0.00	(36.00)	0.00
		41,624.85	0.00	43,164.97	43,164.97	55,000.00	11,835.03	21.52
DEPARTMENT TOTAL		42,970.83	0.00	45,951.93	45,951.93	70,000.00	24,048.07	34.35

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
REPAIR AND MAINTENANCE								
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
EQUIPMNT > $5,000 OUTLAY								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	34,098.00	34,098.00	100.00
		0.00	0.00	0.00	0.00	34,098.00	34,098.00	100.00
DEPARTMENT TOTAL		0.00	0.00	0.00	0.00	34,098.00	34,098.00	100.00