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: March 9, 2022

Re: February 28, 2022 Operating Statement

The February 28, 2022 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 28, 2022 are attached for your review.

Sales Tax amounts include the January tax collections sent to the State of Texas in February and distributed to local governments in March. This March allocation payment is accrued for financial statement presentation purposes in the February 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
February 28, 2022/2021

EDC FUND				
Assets		**2022**		**2021**
Cash and Cash Equivalents	$	1,064,089	$	594,855
Investments		399,555		391,595
Receivables - Sales Tax		64,683		55,835
Revolving Loan Receivable		-		6,314
Total Assets	**$**	**1,528,327**	**$**	**1,048,599**

Liabilities and Fund Balance				
Deferred Revenue	$	-	$	6,314
TMRS		424		362
Guardian		17		-
Total Liabilities		441		6,676
Fund Balance	$	1,527,886	$	1,041,923
Total Liabilities and Fund Balance	**$**	**1,528,327**	**$**	**1,048,599**

BNC FACILITY RESERVE				
Assets		**2022**		**2021**
Cash and Cash Equivalents	$	204,679	$	148,022
Total Assets	**$**	**204,679**	**$**	**148,022**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		204,679		148,022
Total Liabilities and Fund Balance	**$**	**204,679**	**$**	**148,022**

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
February 28, 2022/2021

EDC FUND

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Sales Tax	$ 910,000	$ 417,849	$ 344,190
Interest Revenue	500	624	2,025
Revolving Loan Revenue	-	-	5,166
Miscellaneous Revenue	-	-	7,067
Lease Proceeds -BNC Rent	12,000	5,000	-
Total Revenue	922,500	423,473	358,448
Expenditures			
General Administrative Expenses	861,752	196,566	143,953
Debt Service Transfer	396,650	165,268	161,688
BNC Maintenance Expenses	70,000	47,285	50,204
BNC Facility Transfers	34,098	14,207	31,684
Total Expenditures	1,362,500	423,326	387,529
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,000)	147	(29,081)
Fund Balance - Beginning	1,527,739	1,527,739	1,071,004
Fund Balance - Ending	**$ 1,087,739**	**$ 1,527,886**	**$ 1,041,923**

BNC FACILITY RESERVE

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Transfers From EDC	$ 34,098	$ 14,207	$ 31,684
Total Revenue	34,098	14,207	31,684
Expenditures			
Building & Structure Per Facility Reserve Study	34,098	-	3,376
Total Expenditures	34,098	-	3,376
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	14,207	28,308
Fund Balance - Beginning	190,472	190,472	119,714
Fund Balance - Ending	**$ 190,472**	**$ 204,679**	**$ 148,022**

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	29,788.80	29,788.80	78,509.00	48,720.20	62.06
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	450.94	450.94	1,363.00	912.06	66.92
580-0080	TMRS	753.23	0.00	3,182.61	3,182.61	9,651.00	6,468.39	67.02
580-0081	GROUP INSURANCE	0.00	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
		6,840.71	0.00	35,596.35	35,596.35	99,401.00	63,804.65	64.19
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	22.50	0.00	137.59	137.59	600.00	462.41	77.07
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
		22.50	0.00	174.56	174.56	2,200.00	2,025.44	92.07
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	250.00	250.00	600.00	350.00	58.33
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	0.00	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	EXPENDITURES	-----------| 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
		50.00	0.00	27,234.92	27,234.92	56,200.00	28,965.08	51.54
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	165,268.50	165,268.50	396,650.00	231,381.50	58.33
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	14,207.50	14,207.50	34,098.00	19,890.50	58.33
		35,896.00	0.00	179,476.00	179,476.00	430,748.00	251,272.00	58.33
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	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
		0.00	0.00	133,559.69	133,559.69	703,951.00	570,391.31	81.03
DEPARTMENT TOTAL		42,809.21	0.00	376,041.52	376,041.52	1,292,500.00	916,458.48	70.91

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	0.00	0.00	2,786.96	2,786.96	15,000.00	12,213.04	81.42
		0.00	0.00	2,786.96	2,786.96	15,000.00	12,213.04	81.42
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	0.00	0.00	43,128.97	43,128.97	55,000.00	11,871.03	21.58
583-0580	ELECTRICITY	1,332.79	0.00	1,368.79	1,368.79	0.00	(1,368.79)	0.00
		1,332.79	0.00	44,497.76	44,497.76	55,000.00	10,502.24	19.09
	DEPARTMENT TOTAL	1,332.79	0.00	47,284.72	47,284.72	70,000.00	22,715.28	32.45

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