



# 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:** March 12, 2020

**Re:** February 29, 2020 Operating Statement

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The February 29, 2020 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 29, 2020 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](mailto:rgimenez@MYSPI.org) at your earliest convenience should you have any questions.

**City of South Padre Island  
Economic Development Corporation  
Balance Sheets  
February 29, 2020/2019**

<b>EDC FUND</b>			
<b>Assets</b>		<b>2020</b>	<b>2019</b>
Cash and Cash Equivalents	\$	611,794	\$ 754,402
Investments		241,059	-
Receivables - Sales Tax		51,792	43,899
Revolving Loan Receivable		18,569	31,305
<b>Total Assets</b>	<b>\$</b>	<b>923,214</b>	<b>\$ 829,606</b>

<b>Liabilities and Fund Balance</b>			
Deferred Revenue	\$	18,569	\$ 31,305
Payroll Taxes Payable		525	-
Wages Payable		-	327
<b>Total Liabilities</b>		<b>19,094</b>	<b>31,633</b>
Fund Balance		904,120	797,973
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>923,214</b>	<b>\$ 829,606</b>

<b>BNC FACILITY RESERVE</b>			
<b>Assets</b>		<b>2020</b>	<b>2019</b>
Cash and Cash Equivalents	\$	91,840	\$ 62,471
<b>Total Assets</b>	<b>\$</b>	<b>91,840</b>	<b>\$ 62,471</b>

<b>Liabilities and Fund Balance</b>			
<b>Total Liabilities</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>
Fund Balance		91,840	62,471
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>91,840</b>	<b>\$ 62,471</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**Statements of Revenues, Expenditures and Changes in Fund Balance**  
**February 29, 2020/2019**

<b>EDC FUND</b>			
	<b>2020</b>		<b>2019</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Sales Tax	\$ 850,000	\$ 283,248	\$ 256,942
Revolving Loan Revenue	12,053	4,964	3,809
Interest Revenue	4,722	4,572	5,535
BNC Rent	12,000	4,000	-
Grant Revenue	-	-	1,886
<b>Total Revenue</b>	<b>878,775</b>	<b>296,784</b>	<b>268,172</b>
<b>Expenditures</b>			
General Administrative Expenses	839,501	193,012	66,563
Debt Service Transfer	394,450	164,354	162,771
BNC Cash Advances	-	-	5,550
BNC Maintenance Expenses	50,000	53,065	42,194
BNC Facility Transfers	70,304	29,293	97,600
<b>Total Expenditures</b>	<b>1,354,255</b>	<b>439,724</b>	<b>374,678</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(475,480)	(142,940)	(106,506)
Fund Balance - Beginning	1,047,060	1,047,060	904,479
<b>Fund Balance - Ending</b>	<b>\$ 571,580</b>	<b>\$ 904,120</b>	<b>\$ 797,973</b>

<b>BNC FACILITY RESERVE</b>			
	<b>2020</b>		<b>2019</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Transfers From EDC	\$ 70,304	\$ 29,293	\$ 97,600
<b>Total Revenue</b>	<b>70,304</b>	<b>29,293</b>	<b>97,600</b>
<b>Expenditures</b>			
Building & Structure Per Facility Reserve Study	65,965	1,143	35,129
<b>Total Expenditures</b>	<b>65,965</b>	<b>1,143</b>	<b>35,129</b>
Excess (Deficiency) of Revenues Over	4,339	28,150	62,471
Fund Balance - Beginning	63,690	63,690	-
<b>Fund Balance - Ending</b>	<b>\$ 68,029</b>	<b>\$ 91,840</b>	<b>\$ 62,471</b>

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

**MEMORANDUM**

DATE: March 12, 2020  
 TO: EDC Board of Directors  
 FROM: Rodrigo Gimenez  
 SUBJECT: Financial Report for the five Months Ended February 29, 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	
<b>REVENUES</b>										
SALES TAX	\$51,792	\$41,010	\$10,782	\$283,248	\$240,033	\$43,215	\$850,000	\$850,000	\$566,752	67%
REVOLVING LOAN REVENUE	999	1,004	(5)	4,964	5,022	(58)	12,053	12,053	7,089	59%
INTEREST REVENUE	330	394	(64)	4,572	1,968	2,604	4,722	4,722	150	3%
BNC RENT	1,000	1,000	0	4,000	5,000	(1,000)	12,000	12,000	8,000	67%
TOTAL REVENUES	54,121	43,408	10,713	296,784	252,023	44,761	878,775	878,775	581,991	
<b>EXPENDITURES</b>										
PERSONNEL SERVICES	5,948	6,956	1,008	31,838	34,778	2,940	83,466	83,466	51,628	62%
GOODS & SUPPLIES	402	225	(177)	622	1,125	503	2,700	2,700	2,078	77%
MISCELLANEOUS SERVICES	645	2,825	2,180	15,527	14,125	(1,402)	33,900	33,900	18,373	54%
DEBT SERVICE TRANSFERS	32,871	32,871	0	164,354	164,354	0	394,450	394,450	230,096	58%
DESIGNATED PROJECTS	32,623	59,953	27,330	145,025	299,765	154,740	719,435	719,435	574,410	80%
BNC MAINTENANCE EXPENDITURES	1,313	4,167	2,854	53,065	20,833	(32,232)	50,000	50,000	(3,065)	-6%
BNC FACILITY TRANSFERS	5,859	5,859	0	29,293	29,293	0	70,304	70,304	41,011	58%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	79,661	112,856	33,195	439,724	564,273	124,549	1,354,255	1,354,255	914,531	68%
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(\$25,540)</u>	<u>(\$69,448)</u>	<u>\$43,908</u>	<u>(\$142,940)</u>	<u>(\$312,250)</u>	<u>\$169,310</u> *	<u>(\$475,480)</u>	<u>(\$475,480)</u>	<u>(\$332,540)</u>	

**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	
<b>REVENUES</b>										
TRANSFER FROM EDC	\$5,859	\$5,859	0	\$29,293	\$29,293	(0)	\$70,304	\$70,304	\$41,011	58%
TOTAL REVENUES	5,859	5,859	0	29,293	29,293	(0)	70,304	70,304	41,011	58%
<b>EXPENDITURES</b>										
BUILDING & STRUCTURE PER FACILITY RESERVE STUDY	0	5,497	5,497	1,143	27,485	26,342	65,965	65,965	64,822	98%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	0	5,497	5,497	1,143	27,485	26,342	65,965	65,965	64,822	98%
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$5,859</u>	<u>\$362</u>	<u>\$5,497</u>	<u>\$28,150</u>	<u>\$1,808</u>	<u>\$26,342</u>	<u>\$4,339</u>	<u>\$4,339</u>	<u>(\$23,811)</u>	

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







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