



# 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:** July 9, 2020

**Re:** June 30, 2020 Operating Statement

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The June 30, 2020 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of June 30, 2020 are attached for your review.

Sales Tax amounts include the May tax collections sent to the State of Texas in June and distributed to local governments in July. This July allocation payment is accrued for financial statement presentation purposes in the June 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**  
**June 30, 2020/2019**

<b>EDC FUND</b>			
<b>Assets</b>		<b>2020</b>	<b>2019</b>
Cash and Cash Equivalents	\$	604,916	\$ 765,604
Investments		242,110	-
Receivables - Sales Tax		92,158	77,126
Revolving Loan Receivable		14,539	27,445
<b>Total Assets</b>	<b>\$</b>	<b>953,723</b>	<b>\$ 870,175</b>

<b>Liabilities and Fund Balance</b>			
Deferred Revenue	\$	14,539	\$ 27,445
TMRS		211	327
Total Liabilities		14,750	27,772
Fund Balance	\$	938,973	\$ 842,403
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>953,723</b>	<b>\$ 870,175</b>

<b>BNC FACILITY RESERVE</b>			
<b>Assets</b>		<b>2020</b>	<b>2019</b>
Cash and Cash Equivalents	\$	108,038	\$ 61,252
<b>Total Assets</b>	<b>\$</b>	<b>108,038</b>	<b>\$ 61,252</b>

<b>Liabilities and Fund Balance</b>			
Total Liabilities	\$	-	\$ -
Fund Balance		108,038	61,252
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>108,038</b>	<b>\$ 61,252</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**Statements of Revenues, Expenditures and Changes in Fund Balance**  
**June 30, 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	\$ 523,858	\$ 546,808
Interest Revenue	4,722	7,485	10,170
Revolving Loan Revenue	12,053	8,995	7,669
BNC Rent	12,000	4,000	-
Grant Revenue	-	-	1,886
<b>Total Revenue</b>	<b>878,775</b>	<b>544,338</b>	<b>566,533</b>
<b>Expenditures</b>			
General Administrative Expenses	829,501	247,074	187,621
Debt Service Transfer	394,450	295,837	292,988
BNC Cash Advances	-	-	5,550
BNC Maintenance Expenses	60,000	56,786	44,850
BNC Facility Transfers	70,304	52,728	97,600
<b>Total Expenditures</b>	<b>1,354,255</b>	<b>652,425</b>	<b>628,609</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(475,480)	(108,087)	(62,076)
Fund Balance - Beginning	1,047,060	1,047,060	904,479
<b>Fund Balance - Ending</b>	<b>\$ 571,580</b>	<b>\$ 938,973</b>	<b>\$ 842,403</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	\$ 52,728	\$ 97,600
<b>Total Revenue</b>	<b>70,304</b>	<b>52,728</b>	<b>97,600</b>
<b>Expenditures</b>			
Building & Structure Per Facility Reserve Study	65,965	8,380	36,348
<b>Total Expenditures</b>	<b>65,965</b>	<b>8,380</b>	<b>36,348</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,339	44,348	61,252
Fund Balance - Beginning	63,690	63,690	-
<b>Fund Balance - Ending</b>	<b>\$ 68,029</b>	<b>\$ 108,038</b>	<b>\$ 61,252</b>

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



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	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	3,478.00	3,478.00	4,500.00	1,022.00	22.71
580-0550	TRAVEL	0.00	0.00	3,224.34	3,224.34	6,000.00	2,775.66	46.26
580-0551	DUES & MEMBERSHIPS	350.00	0.00	3,058.33	3,058.33	1,000.00	( 2,058.33)	( 205.83)
580-0555	PROMOTIONS	0.00	0.00	2,700.00	2,700.00	3,000.00	300.00	10.00
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
		878.33	0.00	23,531.24	23,531.24	33,900.00	10,368.76	30.59
<u>EQUIPMNT &gt; \$5,000 OUTLAY</u>								
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
<u>INTERFUND TRANSFERS</u>								
580-9470	TRANSFER TO EDC DEBT	32,870.84	0.00	295,837.48	295,837.48	394,450.00	98,612.52	25.00
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	5,858.67	0.00	52,728.03	52,728.03	70,304.00	17,575.97	25.00
		38,729.51	0.00	348,565.51	348,565.51	464,754.00	116,188.49	25.00
<u>SPECIAL PROJECTS</u>								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	5,085.00	0.00	162,054.32	162,054.32	709,435.00	547,380.68	77.16
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
		5,085.00	0.00	162,054.32	162,054.32	709,435.00	547,380.68	77.16
DEPARTMENT TOTAL		51,032.64	0.00	595,638.38	595,638.38	1,294,255.00	698,616.62	53.98

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
<u>REPAIR AND MAINTENANCE</u>								
583-0411	BUILDINGS & STRUCTUR	0.00	0.00	8,361.94	8,361.94	15,000.00	6,638.06	44.25
		0.00	0.00	8,361.94	8,361.94	15,000.00	6,638.06	44.25
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	45,936.20	45,936.20	45,000.00	( 936.20)	( 2.08)
583-0580	ELECTRICITY	( 3,396.00)	0.00	2,487.86	2,487.86	0.00	( 2,487.86)	0.00
		( 3,396.00)	0.00	48,424.06	48,424.06	45,000.00	( 3,424.06)	( 7.61)
DEPARTMENT TOTAL		( 3,396.00)	0.00	56,786.00	56,786.00	60,000.00	3,214.00	5.36

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	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	1,875.00	0.00	8,379.67	8,379.67	65,965.00	57,585.33	87.30
		1,875.00	0.00	8,379.67	8,379.67	65,965.00	57,585.33	87.30
DEPARTMENT TOTAL		1,875.00	0.00	8,379.67	8,379.67	65,965.00	57,585.33	87.30