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: January 13, 2021

Re: December 31, 2020 Operating Statement

The December 31, 2020 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of December 31, 2020 are attached for your review.

Sales Tax amounts include the November tax collections sent to the State of Texas in December and distributed to local governments in January. This January allocation payment is accrued for financial statement presentation purposes in the December Operating Statement.

Please contact me at rgimenez@MYSPI.org at your earliest convenience should you have any questions.

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City of South Padre Island
Economic Development Corporation
Balance Sheets
December 31, 2020/2019

EDC FUND				
Assets		**2020**		**2019**
Cash and Cash Equivalents	$	599,274	$	573,284
Investments		389,076		374,346
Receivables - Sales Tax		58,651		44,252
Revolving Loan Receivable		8,391		20,565
Total Assets	**$**	**1,055,392**	**$**	**1,012,447**

Liabilities and Fund Balance				
Deferred Revenue	$	8,391	$	20,565
TMRS		362		533
Total Liabilities		8,753		21,098
Fund Balance	$	1,046,639	$	991,349
Total Liabilities and Fund Balance	**$**	**1,055,392**	**$**	**1,012,447**

BNC FACILITY RESERVE				
Assets		**2020**		**2019**
Cash and Cash Equivalents	$	135,349	$	81,266
Total Assets	**$**	**135,349**	**$**	**81,266**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		135,349		81,266
Total Liabilities and Fund Balance	**$**	**135,349**	**$**	**81,266**

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
December 31, 2020/2019

EDC FUND						
		2020				**2019**
		Budget		**Actual**		**Actual**
Revenues						
Sales Tax	$	850,000	$	221,148	$	172,291
Interest Revenue		897		1,583		2,661
Revolving Loan Revenue		12,379		3,090		2,968
BNC Rent		12,000		5,067		3,000
		875,276		230,888		180,920
Expenditures						
General Administrative Expenses		345,825		89,236		114,544
Debt Service Transfer		388,050		97,013		98,613
BNC Maintenance Expenses		65,000		49,994		5,898
BNC Facility Transfers		76,401		19,010		17,576
Total Expenditures		875,276		255,253		236,631
Excess (Deficiency) of Revenues Over (Under) Expenditures *		-		(24,365)		(55,711)
Fund Balance - Beginning		1,071,004		1,071,004		1,047,060
Fund Balance - Ending	**$**	**1,071,004**	**$**	**1,046,639**	**$**	**991,349**

BNC FACILITY RESERVE						
		2020				**2019**
		Budget		**Actual**		**Actual**
Revenues						
Transfers From EDC	$	76,041	$	19,010	$	17,576
Total Revenue		76,041		19,010		17,576
Expenditures						
Building & Structure Per Facility Reserve Study		53,086		3,376		-
Total Expenditures		53,086		3,376		-
Excess (Deficiency) of Revenues Over (Under) Expenditures		22,955		15,634		17,576
Fund Balance - Beginning		119,715		119,715		63,690
Fund Balance - Ending	**$**	**142,670**	**$**	**135,349**	**$**	**81,266**

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

		MONTH	YEAR TO DATE			CURRENT		BUDGET
ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	MODIFIED BUDGET	UNENCUMBERED BALANCE	PERCENT REMAINING
PERSONNEL SERVICES								
580-0010	SUPERVISION	5,123.06	0.00	15,369.18	15,369.18	66,000.00	50,630.82	76.71
580-0020	CLERICAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0040	TEMP 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	75.01	0.00	262.17	262.17	1,261.00	998.83	79.21
580-0080	TMRS	677.15	0.00	1,660.25	1,660.25	8,924.00	7,263.75	81.40
580-0081	GROUP INSURANCE	615.58	0.00	1,846.74	1,846.74	7,873.00	6,026.26	76.54
580-0083	WORKERS COMPENSATION	0.00	0.00	107.68	107.68	147.00	39.32	26.75
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	162.00	162.00	100.00
		6,490.80	0.00	19,246.02	19,246.02	84,367.00	65,120.98	77.19
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	0.00	0.00	114.97	114.97	900.00	785.03	87.23
580-0102	LOCAL MEETINGS	0.00	0.00	0.00	0.00	700.00	700.00	100.00
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	114.97	114.97	2,700.00	2,585.03	95.74
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	150.00	150.00	600.00	450.00	75.00
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	0.00	0.00	1,800.00	1,800.00	100.00
580-0520	INSURANCE	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
580-0530	PROFESSIONAL SERVICE	95.42	0.00	663.18	663.18	15,900.00	15,236.82	95.83
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
580-0534-018	GULF OF MEXICO NATUR	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
580-0534-019	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	2,305.00	2,305.00	4,500.00	2,195.00	48.78
580-0550	TRAVEL	0.00	0.00	0.00	0.00	5,000.00	5,000.00	100.00
580-0551	DUES & MEMBERSHIPS	2,500.00	0.00	2,500.00	2,500.00	3,500.00	1,000.00	28.57
580-0555	PROMOTIONS	0.00	0.00	0.00	0.00	3,000.00	3,000.00	100.00
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
		2,645.42	0.00	5,618.18	5,618.18	35,300.00	29,681.82	84.08
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	TRANSFER TO EDC DEBT	32,337.50	0.00	97,012.50	97,012.50	388,050.00	291,037.50	75.00
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	6,336.75	0.00	19,010.25	19,010.25	76,401.00	57,390.75	75.12
		38,674.25	0.00	116,022.75	116,022.75	464,451.00	348,428.25	75.02
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	13,757.00	0.00	64,257.00	64,257.00	223,458.00	159,201.00	71.24
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
		13,757.00	0.00	64,257.00	64,257.00	223,458.00	159,201.00	71.24
DEPARTMENT TOTAL		61,567.47	0.00	205,258.92	205,258.92	810,276.00	605,017.08	74.67

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	2,077.27	2,077.27	15,000.00	12,922.73	86.15
		0.00	0.00	2,077.27	2,077.27	15,000.00	12,922.73	86.15
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	45,524.85	0.00	45,524.85	45,524.85	50,000.00	4,475.15	8.95
583-0580	ELECTRICITY	2,391.86	0.00	2,391.86	2,391.86	0.00	(2,391.86)	0.00
		47,916.71	0.00	47,916.71	47,916.71	50,000.00	2,083.29	4.17
DEPARTMENT TOTAL		47,916.71	0.00	49,993.98	49,993.98	65,000.00	15,006.02	23.09

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	EXPENDITURES	-----------| 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	3,376.00	0.00	3,376.00	3,376.00	53,086.00	49,710.00	93.64
		3,376.00	0.00	3,376.00	3,376.00	53,086.00	49,710.00	93.64
	DEPARTMENT TOTAL	3,376.00	0.00	3,376.00	3,376.00	53,086.00	49,710.00	93.64