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: February 11, 2021

Re: January 31, 2021 Operating Statement

The January 31, 2021 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2021 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, 2021/2020

EDC FUND

Assets		2021		2020
Cash and Cash Equivalents	$	602,453	$	494,551
Investments		390,198		376,470
Receivables - Sales Tax		67,206		59,164
Revolving Loan Receivable		7,354		19,569
Total Assets	**$**	**1,067,211**	**$**	**949,754**

Liabilities and Fund Balance				
Deferred Revenue	$	7,354	$	19,569
TMRS		362		526
Total Liabilities		7,716		20,095
Fund Balance	$	1,059,495	$	929,659
Total Liabilities and Fund Balance	**$**	**1,067,211**	**$**	**949,754**

BNC FACILITY RESERVE

Assets		2021		2020
Cash and Cash Equivalents	$	141,686	$	85,982
Total Assets	**$**	**141,686**	**$**	**85,982**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		141,686		85,982
Total Liabilities and Fund Balance	**$**	**141,686**	**$**	**85,982**

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
January 31, 2021/2020

EDC FUND			
	2021		2020
	Budget	Actual	Actual
Revenues			
Sales Tax	$ 850,000	$ 288,355	$ 231,456
Interest Revenue	897	1,668	4,242
Revolving Loan Revenue	12,379	4,126	3,964
BNC Rent	12,000	6,067	3,000
	875,276	300,216	242,662
Expenditures			
General Administrative Expenses	399,825	105,941	153,393
Debt Service Transfer	388,050	129,350	131,483
BNC Maintenance Expenses	65,000	51,087	51,752
BNC Facility Transfers	76,401	25,347	23,435
Total Expenditures	929,276	311,725	360,063
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(54,000)	(11,509)	(117,401)
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
Fund Balance - Ending	**$ 1,017,004**	**$ 1,059,495**	**$ 929,659**

BNC FACILITY RESERVE			
	2021		2020
	Budget	Actual	Actual
Revenues			
Transfers From EDC	$ 76,041	$ 25,347	$ 23,435
Total Revenue	76,041	25,347	23,435
Expenditures			
Building & Structure Per Facility Reserve Study	53,086	3,376	1,143
Total Expenditures	53,086	3,376	1,143
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,955	21,971	22,292
Fund Balance - Beginning	119,715	119,715	63,690
Fund Balance - Ending	**$ 142,670**	**$ 141,686**	**$ 85,982**

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	5,123.06	0.00	20,492.24	20,492.24	66,000.00	45,507.76	68.95
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	337.18	337.18	1,261.00	923.82	73.26
580-0080	TMRS	677.15	0.00	2,337.40	2,337.40	8,924.00	6,586.60	73.81
580-0081	GROUP INSURANCE	1,231.16	0.00	3,077.90	3,077.90	7,873.00	4,795.10	60.91
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
		7,106.38	0.00	26,352.40	26,352.40	84,367.00	58,014.60	68.76
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	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	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	1,048.63	0.00	1,711.81	1,711.81	15,900.00	14,188.19	89.23
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	54,000.00	54,000.00	100.00
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	0.00	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
		1,098.63	0.00	6,716.81	6,716.81	89,300.00	82,583.19	92.48
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	129,350.00	129,350.00	388,050.00	258,700.00	66.67
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	25,347.00	25,347.00	76,401.00	51,054.00	66.82
		38,674.25	0.00	154,697.00	154,697.00	464,451.00	309,754.00	66.69
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	8,500.00	0.00	72,757.00	72,757.00	223,458.00	150,701.00	67.44
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
		8,500.00	0.00	72,757.00	72,757.00	223,458.00	150,701.00	67.44
DEPARTMENT TOTAL		55,379.26	0.00	260,638.18	260,638.18	864,276.00	603,637.82	69.84

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	1,303.23	0.00	3,380.50	3,380.50	15,000.00	11,619.50	77.46
		1,303.23	0.00	3,380.50	3,380.50	15,000.00	11,619.50	77.46
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	(210.00)	0.00	45,314.85	45,314.85	50,000.00	4,685.15	9.37
583-0580	ELECTRICITY	0.00	0.00	2,391.86	2,391.86	0.00	(2,391.86)	0.00
		(210.00)	0.00	47,706.71	47,706.71	50,000.00	2,293.29	4.59
	DEPARTMENT TOTAL	1,093.23	0.00	51,087.21	51,087.21	65,000.00	13,912.79	21.40

PERIOD ENDING: JANUARY 31ST, 2021 THE CITY OF SOUTH PADRE ISLAND

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	3,376.00	3,376.00	53,086.00	49,710.00	93.64
		0.00	0.00	3,376.00	3,376.00	53,086.00	49,710.00	93.64
DEPARTMENT TOTAL		0.00	0.00	3,376.00	3,376.00	53,086.00	49,710.00	93.64