



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: April 7, 2021

Re: March 31, 2021 Operating Statement

The March 31, 2021 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of March 31, 2021 are attached for your review.

Sales Tax amounts include the February tax collections sent to the State of Texas in March and distributed to local governments in April. This April allocation payment is accrued for financial statement presentation purposes in the March 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
March 31, 2021/2020**

EDC FUND			
Assets		2021	2020
Cash and Cash Equivalents	\$	581,251	\$ 479,735
Investments		392,716	378,305
Receivables - Sales Tax		60,329	58,843
Revolving Loan Receivable		5,271	18,569
Total Assets	\$	1,039,567	\$ 935,452

Liabilities and Fund Balance

Deferred Revenue	\$	5,271	\$ 18,569
Federal Withholding Taxes		931	-
TMRS		762	526
Medicare (FICA)		83	-
Total Liabilities		7,047	19,095
Fund Balance	\$	1,032,520	\$ 916,357
Total Liabilities and Fund Balance	\$	1,039,567	\$ 935,452

BNC FACILITY RESERVE

Assets		2021	2020
Cash and Cash Equivalents	\$	154,359	\$ 97,699
Total Assets	\$	154,359	\$ 97,699

Excess (Deficiency) of Revenues Over (Under) Expenditures

Liabilities and Fund Balance

Total Liabilities	\$	-	\$ -
Fund Balance		154,359	97,699
Total Liabilities and Fund Balance	\$	154,359	\$ 97,699

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

EDC FUND			
	2021		2020
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 404,519	\$ 342,090
Interest Revenue	897	2,104	5,681
Revolving Loan Revenue	12,379	6,209	4,964
Miscellaneous Revenue	12,000	2,067	4,000
Lease Proceeds -BNC Rent	-	6,000	-
	875,276	420,899	356,735
Expenditures			
General Administrative Expenses	399,825	176,031	200,837
Debt Service Transfer	388,050	194,025	197,225
BNC Maintenance Expenses	65,000	51,306	54,224
BNC Facility Transfers	76,401	38,021	35,152
Total Expenditures	929,276	459,383	487,438
Excess (Deficiency) of Revenues Over (Under) Expenditures	(54,000)	(38,484)	(130,703)
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
Fund Balance - Ending	\$ 1,017,004	\$ 1,032,520	\$ 916,357

BNC FACILITY RESERVE			
	2021		2020
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 76,041	\$ 38,021	\$ 35,152
Total Revenue	76,041	38,021	35,152
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	34,645	34,009
Fund Balance - Beginning	119,714	119,714	63,690
Fund Balance - Ending	\$ 142,669	\$ 154,359	\$ 97,699

FUND :80 -ECONOMIC DEVELOPMENT CORP

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	5,063.23	5,063.23	15,000.00	9,936.77	66.25
		0.00	0.00	5,063.23	5,063.23	15,000.00	9,936.77	66.25
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	45,314.85	45,314.85	50,000.00	4,685.15	9.37
583-0580	ELECTRICITY	1,101.79	0.00	928.18	928.18	0.00	(928.18)	0.00
		1,101.79	0.00	46,243.03	46,243.03	50,000.00	3,756.97	7.51
DEPARTMENT TOTAL		1,101.79	0.00	51,306.26	51,306.26	65,000.00	13,693.74	21.07

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 > \$5,000 OUTLAY</u>								
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