



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: May 13, 2021

Re: April 30, 2021 Operating Statement

The April 30, 2021 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of April 30, 2021 are attached for your review.

Sales Tax amounts include the March tax collections sent to the State of Texas in April and distributed to local governments in May. This May allocation payment is accrued for financial statement presentation purposes in the April 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
April 30, 2021/2020

EDC FUND			
Assets		2021	2020
Cash and Cash Equivalents	\$	585,818	\$ 475,734
Investments		393,836	379,357
Receivables - Sales Tax		123,657	57,615
Revolving Loan Receivable		4,224	18,569
Total Assets	\$	1,107,535	\$ 931,275

Liabilities and Fund Balance			
Deferred Revenue	\$	4,224	\$ 18,569
TMRS		394	705
Total Liabilities		4,618	19,274
Fund Balance	\$	1,102,917	\$ 912,001
Total Liabilities and Fund Balance	\$	1,107,535	\$ 931,275

BNC FACILITY RESERVE			
Assets		2021	2020
Cash and Cash Equivalents	\$	158,788	\$ 98,196
Total Assets	\$	158,788	\$ 98,196

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		158,788	98,196
Total Liabilities and Fund Balance	\$	158,788	\$ 98,196

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
April 30, 2021/2020

EDC FUND			
	2021		2020
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 528,176	\$ 399,705
Interest Revenue	897	2,176	6,732
Revolving Loan Revenue	12,379	7,256	4,964
Miscellaneous Revenue	12,000	2,067	4,000
Lease Proceeds -BNC Rent	-	7,000	-
Total Revenue	875,276	546,675	415,402
Expenditures			
General Administrative Expenses	439,825	190,181	222,280
Debt Service Transfer	388,050	226,363	230,096
BNC Maintenance Expenses	65,000	53,861	57,074
BNC Facility Transfers	76,401	44,357	41,011
Total Expenditures	969,276	514,762	550,461
Excess (Deficiency) of Revenues Over (Under) Expenditures	(94,000)	31,913	(135,059)
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
Fund Balance - Ending	\$ 977,004	\$ 1,102,917	\$ 912,001

BNC FACILITY RESERVE			
	2021		2020
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 76,041	\$ 44,357	\$ 41,011
Total Revenue	76,041	44,357	41,011
Expenditures			
Building & Structure Per Facility Reserve Study	53,086	5,283	6,505
Total Expenditures	53,086	5,283	6,505
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,955	39,074	34,506
Fund Balance - Beginning	119,714	119,714	63,690
Fund Balance - Ending	\$ 142,669	\$ 158,788	\$ 98,196

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	1,907.89	0.00	5,283.89	5,283.89	53,086.00	47,802.11	90.05
		1,907.89	0.00	5,283.89	5,283.89	53,086.00	47,802.11	90.05
DEPARTMENT TOTAL		1,907.89	0.00	5,283.89	5,283.89	53,086.00	47,802.11	90.05