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, Executive Director of the EDC

Date: June 9, 2021

Re: May 31, 2021 Operating Statement

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

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

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

4601 Padre Boulevard • South Padre Island, Texas 78597 • 956.761.6456 • Fax 956.761.3892

City of South Padre Island
Economic Development Corporation
Balance Sheets
May 31, 2021/2020

EDC FUND				
Assets		**2021**		**2020**
Cash and Cash Equivalents	$	637,251	$	478,843
Investments		394,171		379,882
Receivables - Sales Tax		105,675		31,995
Revolving Loan Receivable		4,224		18,569
Total Assets	**$**	**1,141,321**	**$**	**909,289**

Liabilities and Fund Balance				
Deferred Revenue	$	4,224	$	18,569
TMRS		394		526
Total Liabilities		4,618		19,095
Fund Balance	$	1,136,703	$	890,194
Total Liabilities and Fund Balance	**$**	**1,141,321**	**$**	**909,289**

BNC FACILITY RESERVE				
Assets		**2021**		**2020**
Cash and Cash Equivalents	$	158,788	$	104,054
Total Assets	**$**	**158,788**	**$**	**104,054**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		158,788		104,054
Total Liabilities and Fund Balance	**$**	**158,788**	**$**	**104,054**

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

EDC FUND

	2021		2020
	Budget	**Actual**	**Actual**
Revenues			
Sales Tax	$ 850,000	$ 633,851	$ 431,700
Interest Revenue	897	2,511	7,257
Revolving Loan Revenue	12,379	7,256	4,964
Miscellaneous Revenue	12,000	2,067	4,000
Lease Proceeds -BNC Rent	-	8,000	-
Total Revenue	875,276	653,685	447,922
Expenditures			
General Administrative Expenses	439,825	228,998	234,770
Debt Service Transfer	388,050	258,700	262,967
BNC Maintenance Expenses	65,000	55,931	60,182
BNC Facility Transfers	76,401	44,357	46,869
Total Expenditures	969,276	587,986	604,788
Excess (Deficiency) of Revenues Over (Under) Expenditures	(94,000)	65,699	(156,866)
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
Fund Balance - Ending	**$ 977,004**	**$ 1,136,703**	**$ 890,194**

BNC FACILITY RESERVE

	2021		2020
	Budget	**Actual**	**Actual**
Revenues			
Transfers From EDC	$ 76,041	$ 44,357	$ 46,869
Total Revenue	76,041	44,357	46,869
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	40,364
Fund Balance - Beginning	119,714	119,714	63,690
Fund Balance - Ending	**$ 142,669**	**$ 158,788**	**$ 104,054**

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	5,577.60	0.00	47,614.10	47,614.10	72,833.00	25,218.90	34.63
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	81.60	0.00	733.35	733.35	1,389.00	655.65	47.20
580-0080	TMRS	716.39	0.00	5,757.60	5,757.60	9,794.00	4,036.40	41.21
580-0081	GROUP INSURANCE	0.00	0.00	4,924.64	4,924.64	7,873.00	2,948.36	37.45
580-0083	WORKERS COMPENSATION	0.00	0.00	107.68	107.68	295.00	187.32	63.50
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	162.00	162.00	100.00
		6,375.59	0.00	59,137.37	59,137.37	92,346.00	33,208.63	35.96
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	0.00	0.00	193.72	193.72	900.00	706.28	78.48
580-0102	LOCAL MEETINGS	0.00	0.00	0.00	0.00	700.00	700.00	100.00
580-0107	BOOKS & PUBLICATIONS	22.00	0.00	22.00	22.00	200.00	178.00	89.00
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
		22.00	0.00	215.72	215.72	2,700.00	2,484.28	92.01
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	400.00	400.00	600.00	200.00	33.33
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	4,375.61	0.00	10,437.37	10,437.37	15,900.00	5,462.63	34.36
580-0534-001	BIRDING MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-002	LOBBYIST	8,000.00	0.00	32,276.46	32,276.46	54,000.00	21,723.54	40.23
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	EXPENDITURES	-----------| 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	1,944.00	0.00	4,249.00	4,249.00	4,500.00	251.00	5.58
580-0550	TRAVEL	0.00	0.00	0.00	0.00	5,000.00	5,000.00	100.00
580-0551	DUES & MEMBERSHIPS	350.00	0.00	3,475.00	3,475.00	3,500.00	25.00	0.71
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
		14,719.61	0.00	50,837.83	50,837.83	89,300.00	38,462.17	43.07
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	258,700.00	258,700.00	388,050.00	129,350.00	33.33
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	0.00	0.00	44,357.25	44,357.25	76,401.00	32,043.75	41.94
		32,337.50	0.00	303,057.25	303,057.25	464,451.00	161,393.75	34.75
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	17,700.00	0.00	118,807.00	118,807.00	255,479.00	136,672.00	53.50
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
		17,700.00	0.00	118,807.00	118,807.00	255,479.00	136,672.00	53.50
DEPARTMENT TOTAL		71,154.70	0.00	532,055.17	532,055.17	904,276.00	372,220.83	41.16

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	6,516.46	6,516.46	15,000.00	8,483.54	56.56
		0.00	0.00	6,516.46	6,516.46	15,000.00	8,483.54	56.56
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	2,069.30	0.00	47,384.15	47,384.15	50,000.00	2,615.85	5.23
583-0580	ELECTRICITY	0.00	0.00	2,029.97	2,029.97	0.00	(2,029.97)	0.00
		2,069.30	0.00	49,414.12	49,414.12	50,000.00	585.88	1.17
DEPARTMENT TOTAL		2,069.30	0.00	55,930.58	55,930.58	65,000.00	9,069.42	13.95

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