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: July 9, 2021

Re: June 30, 2021 Operating Statement

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

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

EDC FUND

Assets		2021		2020
Cash and Cash Equivalents	$	666,738	$	462,887
Investments		398,464		384,140
Receivables - Sales Tax		126,375		92,157
Revolving Loan Receivable		-		14,539
Total Assets	**$**	**1,191,577**	**$**	**953,723**

Liabilities and Fund Balance				
Deferred Revenue	$	-	$	14,538
TMRS		394		526
Total Liabilities		394		15,064
Fund Balance	$	1,191,183	$	938,659
Total Liabilities and Fund Balance	**$**	**1,191,577**	**$**	**953,723**

BNC FACILITY RESERVE

Assets		2021		2020
Cash and Cash Equivalents	$	171,461	$	108,038
Total Assets	**$**	**171,461**	**$**	**108,038**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		171,461		108,038
Total Liabilities and Fund Balance	**$**	**171,461**	**$**	**108,038**

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

EDC FUND	2021 Budget	2021 Actual	2020 Actual
Revenues			
Sales Tax	$ 850,000	$ 760,226	$ 523,858
Interest Revenue	897	2,581	7,485
Revolving Loan Revenue	12,379	11,480	8,995
Miscellaneous Revenue	12,000	2,067	4,000
Lease Proceeds -BNC Rent	-	9,000	-
Total Revenue	875,276	785,354	544,338
Expenditures			
General Administrative Expenses	495,125	260,135	247,388
Debt Service Transfer	388,050	291,038	295,837
BNC Maintenance Expenses	65,000	56,971	56,786
BNC Facility Transfers	76,401	57,031	52,728
Total Expenditures	1,024,576	665,175	652,739
Excess (Deficiency) of Revenues Over (Under) Expenditures	(149,300)	120,179	(108,401)
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
Fund Balance - Ending	**$ 921,704**	**$ 1,191,183**	**$ 938,659**

BNC FACILITY RESERVE	2021 Budget	2021 Actual	2020 Actual
Revenues			
Transfers From EDC	$ 76,041	$ 57,031	$ 52,728
Total Revenue	76,041	57,031	52,728
Expenditures			
Building & Structure Per Facility Reserve Study	53,086	5,284	8,380
Total Expenditures	53,086	5,284	8,380
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,955	51,747	44,348
Fund Balance - Beginning	119,714	119,714	63,690
Fund Balance - Ending	**$ 142,669**	**$ 171,461**	**$ 108,038**

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	53,191.70	53,191.70	72,833.00	19,641.30	26.97
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	814.95	814.95	1,389.00	574.05	41.33
580-0080	TMRS	716.39	0.00	6,473.99	6,473.99	9,794.00	3,320.01	33.90
580-0081	GROUP INSURANCE	659.27	0.00	5,583.91	5,583.91	7,873.00	2,289.09	29.08
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
580-0085	LONGEVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		7,034.86	0.00	66,172.23	66,172.23	92,346.00	26,173.77	28.34
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	179.00	0.00	372.72	372.72	900.00	527.28	58.59
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	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
		179.00	0.00	394.72	394.72	2,700.00	2,305.28	85.38
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	450.00	450.00	600.00	150.00	25.00
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	510.65	0.00	10,948.02	10,948.02	15,900.00	4,951.98	31.14
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	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

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
580-0534-018	GULF OF MEXICO NATUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	363.00	0.00	4,612.00	4,612.00	4,500.00	(112.00)	(2.49)
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	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
		923.65	0.00	51,761.48	51,761.48	89,300.00	37,538.52	42.04
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	291,037.50	291,037.50	388,050.00	97,012.50	25.00
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	12,673.50	0.00	57,030.75	57,030.75	76,401.00	19,370.25	25.35
		45,011.00	0.00	348,068.25	348,068.25	464,451.00	116,382.75	25.06
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	23,000.00	0.00	141,807.00	141,807.00	310,779.00	168,972.00	54.37
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
		23,000.00	0.00	141,807.00	141,807.00	310,779.00	168,972.00	54.37
DEPARTMENT TOTAL		76,148.51	0.00	608,203.68	608,203.68	959,576.00	351,372.32	36.62

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	1,040.50	0.00	7,556.96	7,556.96	15,000.00	7,443.04	49.62
		1,040.50	0.00	7,556.96	7,556.96	15,000.00	7,443.04	49.62
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	0.00	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
		0.00	0.00	49,414.12	49,414.12	50,000.00	585.88	1.17
DEPARTMENT TOTAL		1,040.50	0.00	56,971.08	56,971.08	65,000.00	8,028.92	12.35

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