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: September 9, 2021

Re: August 31, 2021 Operating Statement

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

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

EDC FUND				
Assets		**2021**		**2020**
Cash and Cash Equivalents	$	870,195	$	547,472
Investments		398,875		387,590
Receivables - Sales Tax		180,540		95,124
Revolving Loan Receivable		-		12,503
Total Assets	**$**	**1,449,610**	**$**	**1,042,689**

Liabilities and Fund Balance				
Deferred Revenue	$	-	$	12,503
TMRS		394		526
Total Liabilities		394		13,029
Fund Balance	$	1,449,216	$	1,029,660
Total Liabilities and Fund Balance	**$**	**1,449,610**	**$**	**1,042,689**

BNC FACILITY RESERVE				
Assets		**2021**		**2020**
Cash and Cash Equivalents	$	184,135	$	119,756
Total Assets	**$**	**184,135**	**$**	**119,756**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		184,135		119,756
Total Liabilities and Fund Balance	**$**	**184,135**	**$**	**119,756**

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

EDC FUND

	2021 Budget	2021 Actual	2020 Actual
Revenues			
Sales Tax	$ 850,000	$ 1,133,258	$ 759,614
Interest Revenue	897	2,991	8,899
Revolving Loan Revenue	12,379	11,480	11,030
Rental Fee - Birding Center	-	1,000	-
Miscellaneous Revenue	12,000	2,067	10,000
Lease Proceeds -BNC Rent	-	9,000	-
Total Revenue	875,276	1,159,796	789,543
Expenditures			
General Administrative Expenses	828,125	294,238	322,138
Debt Service Transfer	388,050	355,712	361,579
BNC Maintenance Expenses	65,000	61,930	58,781
BNC Facility Transfers	76,401	69,704	64,445
Total Expenditures	1,357,576	781,584	806,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	(482,300)	378,212	(17,400)
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
Fund Balance - Ending	**$ 588,704**	**$ 1,449,216**	**$ 1,029,660**

BNC FACILITY RESERVE

	2021 Budget	2021 Actual	2020 Actual
Revenues			
Transfers From EDC	$ 76,041	$ 69,704	$ 64,445
Total Revenue	76,041	69,704	64,445
Expenditures			
Building & Structure Per Facility Reserve Study	53,086	5,283	8,379
Total Expenditures	53,086	5,283	8,379
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,955	64,421	56,066
Fund Balance - Beginning	119,714	119,714	63,690
Fund Balance - Ending	**$ 142,669**	**$ 184,135**	**$ 119,756**

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	64,346.90	64,346.90	72,833.00	8,486.10	11.65
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	978.15	978.15	1,389.00	410.85	29.58
580-0080	TMRS	716.39	0.00	7,906.77	7,906.77	9,794.00	1,887.23	19.27
580-0081	GROUP INSURANCE	1,143.78	0.00	7,343.27	7,343.27	7,873.00	529.73	6.73
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	27.90	27.90	162.00	134.10	82.78
580-0085	LONGEVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		7,519.37	0.00	80,710.67	80,710.67	92,346.00	11,635.33	12.60
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	170.43	0.00	543.15	543.15	900.00	356.85	39.65
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
		170.43	0.00	565.15	565.15	2,700.00	2,134.85	79.07
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	550.00	550.00	600.00	50.00	8.33
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	937.00	0.00	937.00	937.00	1,000.00	63.00	6.30
580-0530	PROFESSIONAL SERVICE	2,460.97	0.00	14,541.74	14,541.74	15,900.00	1,358.26	8.54
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	0.00	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	200.00	0.00	3,675.00	3,675.00	3,500.00	(175.00)	(5.00)
580-0555	PROMOTIONS	500.00	0.00	500.00	500.00	3,000.00	2,500.00	83.33
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
		4,147.97	0.00	57,092.20	57,092.20	89,300.00	32,207.80	36.07
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	355,712.50	355,712.50	388,050.00	32,337.50	8.33
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	6,336.75	0.00	69,704.25	69,704.25	76,401.00	6,696.75	8.77
		38,674.25	0.00	425,416.75	425,416.75	464,451.00	39,034.25	8.40
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	39,062.96	0.00	155,869.96	155,869.96	643,779.00	487,909.04	75.79
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
		39,062.96	0.00	155,869.96	155,869.96	643,779.00	487,909.04	75.79
DEPARTMENT TOTAL		89,574.98	0.00	719,654.73	719,654.73	1,292,576.00	572,921.27	44.32

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	1,392.50	0.00	9,732.44	9,732.44	15,000.00	5,267.56	35.12
		1,392.50	0.00	9,732.44	9,732.44	15,000.00	5,267.56	35.12
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	108.38	0.00	4,813.50	4,813.50	0.00	(4,813.50)	0.00
		108.38	0.00	52,197.65	52,197.65	50,000.00	(2,197.65)	(4.40)
DEPARTMENT TOTAL		1,500.88	0.00	61,930.09	61,930.09	65,000.00	3,069.91	4.72

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	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