



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: October 14, 2021

Re: September 30, 2021 Operating Statement

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

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

EDC FUND			
Assets		2021	2020
Cash and Cash Equivalents	\$	1,001,616	\$ 589,735
Investments		398,930	388,655
Receivables - Sales Tax		120,714	93,072
Revolving Loan Receivable		-	11,480
Total Assets	\$	1,521,260	\$ 1,082,942

Liabilities and Fund Balance

Deferred Revenue	\$	-	\$ 11,480
Federal Withholding Taxes		-	257
TMRS		-	164
Medicare (FICA)		-	37
Total Liabilities		-	11,938
Fund Balance	\$	1,521,260	\$ 1,071,004
Total Liabilities and Fund Balance	\$	1,521,260	\$ 1,082,942

BNC FACILITY RESERVE

Assets		2021	2020
Cash and Cash Equivalents	\$	190,471	\$ 119,715
Total Assets	\$	190,471	\$ 119,715

Liabilities and Fund Balance

Total Liabilities	\$	-	\$ -
Fund Balance		190,471	119,715
Total Liabilities and Fund Balance	\$	190,471	\$ 119,715

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

EDC FUND			
	2021		2020
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 1,253,972	\$ 852,686
Interest Revenue	897	3,047	8,941
Revolving Loan Revenue	12,379	11,480	12,053
Miscellaneous Revenue	12,000	2,067	12,000
Lease Proceeds -BNC Rent	-	11,000	-
Total Revenue	875,276	1,281,566	885,680
Expenditures			
General Administrative Expenses	828,125	304,608	337,895
Debt Service Transfer	388,050	388,050	394,450
BNC Maintenance Expenses	65,000	62,611	59,087
BNC Facility Transfers	76,401	76,041	70,304
Total Expenditures	1,357,576	831,310	861,736
Excess (Deficiency) of Revenues Over (Under) Expenditures	(482,300)	450,256	23,944
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
Fund Balance - Ending	\$ 588,704	\$ 1,521,260	\$ 1,071,004

BNC FACILITY RESERVE			
	2021		2020
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 76,041	\$ 76,041	\$ 70,304
Total Revenue	76,041	76,041	70,304
Expenditures			
Building & Structure Per Facility Reserve Study	53,086	5,284	14,279
Total Expenditures	53,086	5,284	14,279
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,955	70,757	56,025
Fund Balance - Beginning	119,714	119,714	63,690
Fund Balance - Ending	\$ 142,669	\$ 190,471	\$ 119,715

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	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