# 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:** November 12, 2021

**Re:** October 31, 2021 Operating Statement

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

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

| EDC FUND | | | | |
|---|---|---|---|---|
| **Assets** | | **2021** | | **2020** |
| Cash and Cash Equivalents | $ | 1,041,612 | $ | 588,804 |
| Investments | | 398,985 | | 386,560 |
| Receivables - Sales Tax | | 121,803 | | 94,220 |
| Revolving Loan Receivable | | - | | 10,454 |
| **Total Assets** | **$** | **1,562,400** | **$** | **1,080,038** |

| **Liabilities and Fund Balance** | | | | |
|---|---|---|---|---|
| Deferred Revenue | $ | - | $ | 10,454 |
| TMRS | | 409 | | 362 |
| Guardian | | 17 | | - |
| Total Liabilities | | 426 | | 10,816 |
| Fund Balance | $ | 1,561,974 | $ | 1,069,222 |
| **Total Liabilities and Fund Balance** | **$** | **1,562,400** | **$** | **1,080,038** |

| BNC FACILITY RESERVE | | | | |
|---|---|---|---|---|
| **Assets** | | **2021** | | **2020** |
| Cash and Cash Equivalents | $ | 193,313 | $ | 126,051 |
| **Total Assets** | **$** | **193,313** | **$** | **126,051** |

| **Liabilities and Fund Balance** | | | | |
|---|---|---|---|---|
| Total Liabilities | $ | - | $ | - |
| Fund Balance | | 193,313 | | 126,051 |
| **Total Liabilities and Fund Balance** | **$** | **193,313** | **$** | **126,051** |

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

## EDC FUND

| | 2021 Budget | 2021 Actual | 2020 Actual |
|---|---|---|---|
| **Revenues** | | | |
| Sales Tax | $ 910,000 | $ 121,803 | $ 94,220 |
| Interest Revenue | 500 | 55 | 1,130 |
| Revolving Loan Revenue | - | - | 1,026 |
| Miscellaneous Revenue | 12,000 | - | 3,067 |
| Lease Proceeds -BNC Rent | - | 1,000 | - |
| **Total Revenue** | 922,500 | 122,858 | 99,443 |
| **Expenditures** | | | |
| General Administrative Expenses | 421,752 | 45,205 | 59,133 |
| Debt Service Transfer | 396,650 | 33,050 | 32,337 |
| BNC Maintenance Expenses | 70,000 | 1,441 | 3,418 |
| BNC Facility Transfers | 34,098 | 2,842 | 6,337 |
| **Total Expenditures** | 922,500 | 82,538 | 101,225 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 40,320 | (1,782) |
| Fund Balance - Beginning | 1,521,654 | 1,521,654 | 1,071,004 |
| **Fund Balance - Ending** | **$ 1,521,654** | **$ 1,561,974** | **$ 1,069,222** |

## BNC FACILITY RESERVE

| | 2021 Budget | 2021 Actual | 2020 Actual |
|---|---|---|---|
| **Revenues** | | | |
| Transfers From EDC | $ 34,098 | $ 2,842 | $ 6,337 |
| **Total Revenue** | 34,098 | 2,842 | 6,337 |
| **Expenditures** | | | |
| Building & Structure Per Facility Reserve Study | 34,098 | - | - |
| **Total Expenditures** | 34,098 | - | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 2,842 | 6,337 |
| Fund Balance - Beginning | 190,471 | 190,471 | 119,714 |
| **Fund Balance - Ending** | **$ 190,471** | **$ 193,313** | **$ 126,051** |

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 | 5,788.80 | 0.00 | 5,788.80 | 5,788.80 | 78,509.00 | 72,720.20 | 92.63 |
| 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 | 84.42 | 0.00 | 84.42 | 84.42 | 1,363.00 | 1,278.58 | 93.81 |
| 580-0080 | TMRS | 0.00 | 0.00 | 0.00 | 0.00 | 9,651.00 | 9,651.00 | 100.00 |
| 580-0081 | GROUP INSURANCE | 29.77 | 0.00 | 29.77 | 29.77 | 8,056.00 | 8,026.23 | 99.63 |
| 580-0083 | WORKERS COMPENSATION | 112.37 | 0.00 | 112.37 | 112.37 | 160.00 | 47.63 | 29.77 |
| 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 | 1,500.00 | 1,500.00 | 100.00 |
| | | 6,015.36 | 0.00 | 6,015.36 | 6,015.36 | 99,401.00 | 93,385.64 | 93.95 |
| GOODS AND SUPPLIES | | | | | | | | |
| 580-0101 | OFFICE SUPPLIES | 115.09 | 0.00 | 115.09 | 115.09 | 600.00 | 484.91 | 80.82 |
| 580-0102 | LOCAL MEETINGS | 36.97 | 0.00 | 36.97 | 36.97 | 500.00 | 463.03 | 92.61 |
| 580-0107 | BOOKS & PUBLICATIONS | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 200.00 | 100.00 |
| 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 |
| | | 152.06 | 0.00 | 152.06 | 152.06 | 2,200.00 | 2,047.94 | 93.09 |
| MISCELLANEOUS SERVICES | | | | | | | | |
| 580-0501 | COMMUNICATIONS | 50.00 | 0.00 | 50.00 | 50.00 | 600.00 | 550.00 | 91.67 |
| 580-0502 | LOAN REV EXPENSE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-0513 | TRAINING EXPENSE | 775.00 | 0.00 | 775.00 | 775.00 | 1,800.00 | 1,025.00 | 56.94 |
| 580-0520 | INSURANCE | 0.00 | 0.00 | 0.00 | 0.00 | 2,000.00 | 2,000.00 | 100.00 |
| 580-0530 | PROFESSIONAL SERVICE | 0.00 | 0.00 | 0.00 | 0.00 | 15,800.00 | 15,800.00 | 100.00 |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 1,948.00 | 0.00 | 1,948.00 | 1,948.00 | 4,500.00 | 2,552.00 | 56.71 |
| 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 | 0.00 | 0.00 | 3,500.00 | 3,500.00 | 100.00 |
| 580-0555 | PROMOTIONS | 20,500.00 | 0.00 | 20,500.00 | 20,500.00 | 23,000.00 | 2,500.00 | 10.87 |
| 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 |
| | | 23,273.00 | 0.00 | 23,273.00 | 23,273.00 | 56,200.00 | 32,927.00 | 58.59 |
| 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 | 33,050.50 | 0.00 | 33,050.50 | 33,050.50 | 396,650.00 | 363,599.50 | 91.67 |
| 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 | 2,841.50 | 0.00 | 2,841.50 | 2,841.50 | 34,098.00 | 31,256.50 | 91.67 |
| | | 35,892.00 | 0.00 | 35,892.00 | 35,892.00 | 430,748.00 | 394,856.00 | 91.67 |
| SPECIAL PROJECTS | | | | | | | | |
| 580-9175 | ELECTION EXPENSE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 580-9178 | DESIGNATED PROJECTS | 15,764.69 | 0.00 | 15,764.69 | 15,764.69 | 263,951.00 | 248,186.31 | 94.03 |
| 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 |
| | | 15,764.69 | 0.00 | 15,764.69 | 15,764.69 | 263,951.00 | 248,186.31 | 94.03 |
| DEPARTMENT TOTAL | | 81,097.11 | 0.00 | 81,097.11 | 81,097.11 | 852,500.00 | 771,402.89 | 90.49 |

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 | 1,440.98 | 0.00 | 1,440.98 | 1,440.98 | 15,000.00 | 13,559.02 | 90.39 |
| | | 1,440.98 | 0.00 | 1,440.98 | 1,440.98 | 15,000.00 | 13,559.02 | 90.39 |
| MISCELLANEOUS SERVICES | | | | | | | | |
| 583-0520 | INSURANCE | 0.00 | 0.00 | 0.00 | 0.00 | 55,000.00 | 55,000.00 | 100.00 |
| 583-0580 | ELECTRICITY | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 55,000.00 | 55,000.00 | 100.00 |
| DEPARTMENT TOTAL | | 1,440.98 | 0.00 | 1,440.98 | 1,440.98 | 70,000.00 | 68,559.02 | 97.94 |

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 | 0.00 | 0.00 | 34,098.00 | 34,098.00 | 100.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 34,098.00 | 34,098.00 | 100.00 |
| | DEPARTMENT TOTAL | 0.00 | 0.00 | 0.00 | 0.00 | 34,098.00 | 34,098.00 | 100.00 |