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: December 9, 2021

Re: November 30, 2021 Operating Statement

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

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

EDC FUND				
Assets		**2021**		**2020**
Cash and Cash Equivalents	$	1,097,546	$	639,481
Investments		399,322		387,954
Receivables - Sales Tax		77,227		68,278
Revolving Loan Receivable		-		9,424
Miscellaneous Receivables		6,085		-
Total Assets	**$**	**1,580,180**	**$**	**1,105,137**

Liabilities and Fund Balance				
Deferred Revenue	$	-	$	9,424
TMRS		423		362
Guardian		34		-
Total Liabilities		457		9,786
Fund Balance	$	1,579,723	$	1,095,351
Total Liabilities and Fund Balance	**$**	**1,580,180**	**$**	**1,105,137**

BNC FACILITY RESERVE				
Assets		**2021**		**2020**
Cash and Cash Equivalents	$	196,155	$	132,388
Total Assets	**$**	**196,155**	**$**	**132,388**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		196,155		132,388
Total Liabilities and Fund Balance	**$**	**196,155**	**$**	**132,388**

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

EDC FUND

	2021		2020
	Budget	**Actual**	**Actual**
Revenues			
Sales Tax	$ 910,000	$ 199,030	$ 162,498
Interest Revenue	500	392	1,495
Revolving Loan Revenue	-	-	2,056
Miscellaneous Revenue	-	-	4,067
Lease Proceeds -BNC Rent	12,000	2,000	-
Total Revenue	922,500	201,422	170,116
Expenditures			
General Administrative Expenses	861,752	72,173	66,343
Debt Service Transfer	396,650	66,105	64,675
BNC Maintenance Expenses	70,000	5,477	2,077
BNC Facility Transfers	34,098	5,683	12,674
Total Expenditures	1,362,500	149,438	145,769
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,000)	51,984	24,347
Fund Balance - Beginning	1,527,739	1,527,739	1,071,004
Fund Balance - Ending	**$ 1,087,739**	**$ 1,579,723**	**$ 1,095,351**

BNC FACILITY RESERVE

	2021		2020
	Budget	**Actual**	**Actual**
Revenues			
Transfers From EDC	$ 34,098	$ 5,683	$ 12,674
Total Revenue	34,098	5,683	12,674
Expenditures			
Building & Structure Per Facility Reserve Study	34,098	-	-
Total Expenditures	34,098	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	5,683	12,674
Fund Balance - Beginning	190,472	190,472	119,714
Fund Balance - Ending	**$ 190,472**	**$ 196,155**	**$ 132,388**

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	6,000.00	0.00	11,788.80	11,788.80	78,509.00	66,720.20	84.98
580-0020	CLERICAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0040	TEMPORARY 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	87.48	0.00	171.90	171.90	1,363.00	1,191.10	87.39
580-0080	TMRS	743.28	0.00	743.28	743.28	9,651.00	8,907.72	92.30
580-0081	GROUP INSURANCE	668.70	0.00	698.47	698.47	8,056.00	7,357.53	91.33
580-0083	WORKERS COMPENSATION	0.00	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
		7,499.46	0.00	13,514.82	13,514.82	99,401.00	85,886.18	86.40
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	0.00	0.00	115.09	115.09	600.00	484.91	80.82
580-0102	LOCAL MEETINGS	0.00	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
		0.00	0.00	152.06	152.06	2,200.00	2,047.94	93.09
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	100.00	100.00	600.00	500.00	83.33
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	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	0.00	0.00	1,948.00	1,948.00	4,500.00	2,552.00	56.71
580-0550	TRAVEL	438.80	0.00	438.80	438.80	5,000.00	4,561.20	91.22
580-0551	DUES & MEMBERSHIPS	1,000.00	0.00	1,000.00	1,000.00	3,500.00	2,500.00	71.43
580-0555	PROMOTIONS	1,500.00	0.00	22,000.00	22,000.00	23,000.00	1,000.00	4.35
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
		2,988.80	0.00	26,261.80	26,261.80	56,200.00	29,938.20	53.27
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	TSF TO EDC DEBT SERV	33,054.50	0.00	66,105.00	66,105.00	396,650.00	330,545.00	83.33
580-9471	TSF TO GENERAL FUND	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	5,683.00	5,683.00	34,098.00	28,415.00	83.33
		35,896.00	0.00	71,788.00	71,788.00	430,748.00	358,960.00	83.33
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	16,480.00	0.00	32,244.69	32,244.69	703,951.00	671,706.31	95.42
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
		16,480.00	0.00	32,244.69	32,244.69	703,951.00	671,706.31	95.42
DEPARTMENT TOTAL		62,864.26	0.00	143,961.37	143,961.37	1,292,500.00	1,148,538.63	88.86

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	1,440.98	1,440.98	15,000.00	13,559.02	90.39
		0.00	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	4,036.09	0.00	4,036.09	4,036.09	0.00	(4,036.09)	0.00
		4,036.09	0.00	4,036.09	4,036.09	55,000.00	50,963.91	92.66
DEPARTMENT TOTAL		4,036.09	0.00	5,477.07	5,477.07	70,000.00	64,522.93	92.18

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

		|-- MONTH --|	|----------- YEAR TO DATE	-----------|		CURRENT		BUDGET
ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	MODIFIED BUDGET	UNENCUMBERED BALANCE	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