



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

Date: May 14, 2020

Re: April 30, 2020 Operating Statement

The April 30, 2020 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of April 30, 2020 are attached for your review.

Sales Tax amounts include the March tax collections sent to the State of Texas in April and distributed to local governments in May. This May allocation payment is accrued for financial statement presentation purposes in the April 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
April 30, 2020/2019**

EDC FUND			
Assets		2020	2019
Cash and Cash Equivalents	\$	612,981	\$ 738,379
Investments		242,110	-
Receivables - Sales Tax		57,615	83,908
Revolving Loan Receivable		18,569	28,415
Total Assets	\$	931,275	\$ 850,702

Liabilities and Fund Balance			
Deferred Revenue	\$	18,569	\$ 28,415
TMRS		705	327
Total Liabilities		19,274	28,742
Fund Balance		912,001	821,960
Total Liabilities and Fund Balance	\$	931,275	\$ 850,702

BNC FACILITY RESERVE			
Assets		2020	2019
Cash and Cash Equivalents	\$	98,196	\$ 61,252
Total Assets	\$	98,196	\$ 61,252

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		98,196	61,252
Total Liabilities and Fund Balance	\$	98,196	\$ 61,252

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
April 30, 2020/2019

EDC FUND			
	2020		2019
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 399,706	\$ 392,654
Interest Revenue	4,722	6,732	8,027
Revolving Loan Revenue	12,053	4,964	6,699
BNC Rent	12,000	4,000	-
Grant Revenue	-	-	1,886
Total Revenue	878,775	415,402	409,266
Expenditures			
General Administrative Expenses	829,501	222,280	118,275
Debt Service Transfer	394,450	230,096	227,879
BNC Cash Advances	-	-	5,550
BNC Maintenance Expenses	60,000	57,074	42,481
BNC Facility Transfers	70,304	41,011	97,600
Total Expenditures	1,354,255	550,461	491,785
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(475,480)	(135,059)	(82,519)
Fund Balance - Beginning	1,047,060	1,047,060	904,479
Fund Balance - Ending	\$ 571,580	\$ 912,001	\$ 821,960

BNC FACILITY RESERVE			
	2020		2019
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 70,304	\$ 41,011	\$ 97,600
Total Revenue	70,304	41,011	97,600
Expenditures			
Building & Structure Per Facility Reserve Study	65,965	6,505	36,348
Total Expenditures	65,965	6,505	36,348
Excess (Deficiency) of Revenues Over	4,339	34,506	61,252
Fund Balance - Beginning	63,690	63,690	-
Fund Balance - Ending	\$ 68,029	\$ 98,196	\$ 61,252

* 2019 budget deficit is due to the allocation of excess reserves.

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
<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	5,362.00	0.00	6,504.67	6,504.67	65,965.00	59,460.33	90.14
		5,362.00	0.00	6,504.67	6,504.67	65,965.00	59,460.33	90.14
DEPARTMENT TOTAL		5,362.00	0.00	6,504.67	6,504.67	65,965.00	59,460.33	90.14