



# 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:** April 14, 2020

**Re:** March 31, 2020 Operating Statement

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The March 31, 2020 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of March 31, 2020 are attached for your review.

Sales Tax amounts include the February tax collections sent to the State of Texas in March and distributed to local governments in April. This April allocation payment is accrued for financial statement presentation purposes in the March Operating Statement.

Please contact me at [rgimenez@MYSPI.org](mailto:rgimenez@MYSPI.org) at your earliest convenience should you have any questions.

**City of South Padre Island  
Economic Development Corporation  
Balance Sheets  
March 31, 2020/2019**

<b>EDC FUND</b>			
<b>Assets</b>		<b>2020</b>	<b>2019</b>
Cash and Cash Equivalents	\$	616,981	\$ 751,780
Investments		241,059	-
Receivables - Sales Tax		58,843	51,804
Revolving Loan Receivable		18,569	29,382
<b>Total Assets</b>	<b>\$</b>	<b>935,452</b>	<b>\$ 832,966</b>

<b>Liabilities and Fund Balance</b>			
Deferred Revenue	\$	18,569	\$ 29,382
TMRS		525	327
Total Liabilities		19,094	29,709
Fund Balance		916,358	803,257
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>935,452</b>	<b>\$ 832,966</b>

<b>BNC FACILITY RESERVE</b>			
<b>Assets</b>		<b>2020</b>	<b>2019</b>
Cash and Cash Equivalents	\$	97,699	\$ 61,252
<b>Total Assets</b>	<b>\$</b>	<b>97,699</b>	<b>\$ 61,252</b>

<b>Liabilities and Fund Balance</b>			
Total Liabilities	\$	-	\$ -
Fund Balance		97,699	61,252
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>97,699</b>	<b>\$ 61,252</b>

**City of South Padre Island  
Economic Development Corporation  
Statements of Revenues, Expenditures and Changes in Fund Balance  
March 31, 2020/2019**

<b>EDC FUND</b>			
	<b>2020</b>		<b>2019</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Sales Tax	\$ 850,000	\$ 342,091	\$ 308,746
Interest Revenue	4,722	5,681	6,909
Revolving Loan Revenue	12,053	4,964	5,733
BNC Rent	12,000	4,000	-
Grant Revenue	-	-	1,886
<b>Total Revenue</b>	<b>878,775</b>	<b>356,736</b>	<b>323,274</b>
<b>Expenditures</b>			
General Administrative Expenses	839,501	200,837	83,239
Debt Service Transfer	394,450	197,225	195,325
BNC Cash Advances	-	-	5,550
BNC Maintenance Expenses	50,000	54,224	42,782
BNC Facility Transfers	70,304	35,152	97,600
<b>Total Expenditures</b>	<b>1,354,255</b>	<b>487,438</b>	<b>424,496</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(475,480)	(130,702)	(101,222)
Fund Balance - Beginning	1,047,060	1,047,060	904,479
<b>Fund Balance - Ending</b>	<b>\$ 571,580</b>	<b>\$ 916,358</b>	<b>\$ 803,257</b>

<b>BNC FACILITY RESERVE</b>			
	<b>2020</b>		<b>2019</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Transfers From EDC	\$ 70,304	\$ 35,152	\$ 97,600
<b>Total Revenue</b>	<b>70,304</b>	<b>35,152</b>	<b>97,600</b>
<b>Expenditures</b>			
Building & Structure Per Facility Reserve Study	65,965	1,143	36,348
<b>Total Expenditures</b>	<b>65,965</b>	<b>1,143</b>	<b>36,348</b>
Excess (Deficiency) of Revenues Over	4,339	34,009	61,252
Fund Balance - Beginning	63,690	63,690	-
<b>Fund Balance - Ending</b>	<b>\$ 68,029</b>	<b>\$ 97,699</b>	<b>\$ 61,252</b>

\* 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	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 &gt; \$5,000 OUTLAY</u>								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	1,142.67	1,142.67	65,965.00	64,822.33	98.27
		0.00	0.00	1,142.67	1,142.67	65,965.00	64,822.33	98.27
DEPARTMENT TOTAL		0.00	0.00	1,142.67	1,142.67	65,965.00	64,822.33	98.27