



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: June 11, 2020

Re: May 31, 2020 Operating Statement

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

Sales Tax amounts include the April tax collections sent to the State of Texas in May and distributed to local governments in June. This June allocation payment is accrued for financial statement presentation purposes in the May 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
May 31, 2020/2019**

EDC FUND			
Assets		2020	2019
Cash and Cash Equivalents	\$	616,615	\$ 724,629
Investments		242,110	-
Receivables - Sales Tax		31,995	77,028
Revolving Loan Receivable		18,569	28,415
Total Assets	\$	909,289	\$ 830,072

Liabilities and Fund Balance			
Deferred Revenue	\$	18,569	\$ 28,415
TMRS		526	491
Total Liabilities		19,095	28,906
Fund Balance	\$	890,194	\$ 801,166
Total Liabilities and Fund Balance	\$	909,289	\$ 830,072

BNC FACILITY RESERVE			
Assets		2020	2019
Cash and Cash Equivalents	\$	104,055	\$ 61,252
Total Assets	\$	104,055	\$ 61,252

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		104,055	61,252
Total Liabilities and Fund Balance	\$	104,055	\$ 61,252

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

EDC FUND			
	2020		2019
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 431,701	\$ 469,682
Interest Revenue	4,722	7,258	9,060
Revolving Loan Revenue	12,053	4,964	6,699
BNC Rent	12,000	4,000	-
Grant Revenue	-	-	1,886
Total Revenue	878,775	447,923	487,327
Expenditures			
General Administrative Expenses	829,501	234,771	181,261
Debt Service Transfer	394,450	262,967	260,433
BNC Cash Advances	-	-	5,550
BNC Maintenance Expenses	60,000	60,182	45,795
BNC Facility Transfers	70,304	46,869	97,600
Total Expenditures	1,354,255	604,789	590,639
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(475,480)	(156,866)	(103,312)
Fund Balance - Beginning	1,047,060	1,047,060	904,478
Fund Balance - Ending	\$ 571,580	\$ 890,194	\$ 801,166

BNC FACILITY RESERVE			
	2020		2019
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 70,304	\$ 46,869	\$ 97,600
Total Revenue	70,304	46,869	97,600
Expenditures			
Building & Structure Per Facility Reserve Study	65,965	6,504	36,348
Total Expenditures	65,965	6,504	36,348
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,339	40,365	61,252
Fund Balance - Beginning	63,690	63,690	-
Fund Balance - Ending	\$ 68,029	\$ 104,055	\$ 61,252

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

FUND :80 -ECONOMIC DEVELOPMENT CORP

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	8,361.94	8,361.94	15,000.00	6,638.06	44.25
		0.00	0.00	8,361.94	8,361.94	15,000.00	6,638.06	44.25
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	1,937.00	0.00	45,936.20	45,936.20	45,000.00	(936.20)	(2.08)
583-0580	ELECTRICITY	1,171.38	0.00	5,883.86	5,883.86	0.00	(5,883.86)	0.00
		3,108.38	0.00	51,820.06	51,820.06	45,000.00	(6,820.06)	(15.16)
DEPARTMENT TOTAL		3,108.38	0.00	60,182.00	60,182.00	60,000.00	(182.00)	(0.30)

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	6,504.67	6,504.67	65,965.00	59,460.33	90.14
		0.00	0.00	6,504.67	6,504.67	65,965.00	59,460.33	90.14
DEPARTMENT TOTAL		0.00	0.00	6,504.67	6,504.67	65,965.00	59,460.33	90.14