



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: August 19, 2020

Re: July 31, 2020 Operating Statement

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

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

EDC FUND			
Assets		2020	2019
Cash and Cash Equivalents	\$	602,056	\$ 798,888
Investments		243,167	-
Receivables - Sales Tax		140,632	122,518
Revolving Loan Receivable		14,539	25,496
Total Assets	\$	1,000,394	\$ 946,902

Liabilities and Fund Balance			
Deferred Revenue	\$	14,539	\$ 25,496
TMRS		526	48
Total Liabilities		15,065	25,544
Fund Balance	\$	985,329	\$ 921,358
Total Liabilities and Fund Balance	\$	1,000,394	\$ 946,902

BNC FACILITY RESERVE			
Assets		2020	2019
Cash and Cash Equivalents	\$	113,897	\$ 61,252
Total Assets	\$	113,897	\$ 61,252

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		113,897	61,252
Total Liabilities and Fund Balance	\$	113,897	\$ 61,252

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

EDC FUND			
	2020		2019
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 664,490	\$ 669,326
Interest Revenue	4,722	8,541	11,451
Revolving Loan Revenue	12,053	8,995	9,619
BNC Rent	12,000	8,000	-
Grant Revenue	-	-	1,886
	878,775	690,026	692,282
Expenditures			
General Administrative Expenses	829,501	307,581	198,888
Debt Service Transfer	394,450	328,708	325,542
BNC Cash Advances	-	-	5,550
BNC Maintenance Expenses	60,000	56,881	47,823
BNC Facility Transfers	70,304	58,587	97,600
Total Expenditures	1,354,255	751,757	675,403
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(475,480)	(61,731)	16,879
Fund Balance - Beginning	1,047,060	1,047,060	904,479
Fund Balance - Ending	\$ 571,580	\$ 985,329	\$ 921,358

BNC FACILITY RESERVE			
	2020		2019
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 70,304	\$ 58,587	\$ 97,600
Total Revenue	70,304	58,587	97,600
Expenditures			
Building & Structure Per Facility Reserve Study	65,965	8,380	36,348
Total Expenditures	65,965	8,380	36,348
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,339	50,207	61,252
Fund Balance - Beginning	63,690	63,690	-
Fund Balance - Ending	\$ 68,029	\$ 113,897	\$ 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	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	8,379.67	8,379.67	65,965.00	57,585.33	87.30
		0.00	0.00	8,379.67	8,379.67	65,965.00	57,585.33	87.30
DEPARTMENT TOTAL		0.00	0.00	8,379.67	8,379.67	65,965.00	57,585.33	87.30