



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: September 10, 2020

Re: August 31, 2020 Operating Statement

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

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

EDC FUND			
Assets		2020	2019
Cash and Cash Equivalents	\$	547,472	\$ 749,095
Investments		387,590	128,608
Receivables - Sales Tax		95,124	142,478
Revolving Loan Receivable		12,503	24,516
Total Assets	\$	1,042,689	\$ 1,044,697

Liabilities and Fund Balance			
Deferred Revenue	\$	12,503	\$ 24,516
TMRS		526	327
Total Liabilities		13,029	24,843
Fund Balance	\$	1,029,660	\$ 1,019,854
Total Liabilities and Fund Balance	\$	1,042,689	\$ 1,044,697

BNC FACILITY RESERVE			
Assets		2020	2019
Cash and Cash Equivalents	\$	119,756	\$ 61,252
Total Assets	\$	119,756	\$ 61,252

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		119,756	61,252
Total Liabilities and Fund Balance	\$	119,756	\$ 61,252

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

EDC FUND			
	2020		2019
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 759,614	\$ 811,804
Interest Revenue	4,722	8,899	12,677
Revolving Loan Revenue	12,053	11,030	10,598
BNC Rent	12,000	10,000	-
Grant Revenue	-	-	1,886
	878,775	789,543	836,965
Expenditures			
General Administrative Expenses	829,501	322,138	213,923
Debt Service Transfer	394,450	361,579	358,096
BNC Cash Advances	-	-	5,550
BNC Maintenance Expenses	60,000	58,781	46,421
BNC Facility Transfers	70,304	64,445	97,600
Total Expenditures	1,354,255	806,943	721,590
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(475,480)	(17,400)	115,375
Fund Balance - Beginning	1,047,060	1,047,060	904,479
Fund Balance - Ending	\$ 571,580	\$ 1,029,660	\$ 1,019,854

BNC FACILITY RESERVE			
	2020		2019
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 70,304	\$ 64,445	\$ 97,600
Total Revenue	70,304	64,445	97,600
Expenditures			
Building & Structure Per Facility Reserve Study	65,965	8,379	36,348
Total Expenditures	65,965	8,379	36,348
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,339	56,066	61,252
Fund Balance - Beginning	63,690	63,690	-
Fund Balance - Ending	\$ 68,029	\$ 119,756	\$ 61,252

* FY 2019/20 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