



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: October 15, 2020

Re: September 30, 2020 Operating Statement

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

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

EDC FUND			
Assets		2020	2019
Cash and Cash Equivalents	\$	590,644	\$ 816,096
Investments		388,655	130,404
Receivables - Sales Tax		93,072	100,973
Revolving Loan Receivable		11,480	23,533
Total Assets	\$	1,083,851	\$ 1,071,006

Liabilities and Fund Balance			
Deferred Revenue	\$	11,480	\$ 23,533
TMRS		164	164
Other Liabilities		294	249
Total Liabilities		11,938	23,946
Fund Balance	\$	1,071,913	\$ 1,047,060
Total Liabilities and Fund Balance	\$	1,083,851	\$ 1,071,006

BNC FACILITY RESERVE			
Assets		2020	2019
Cash and Cash Equivalents	\$	119,715	\$ 63,690
Total Assets	\$	119,715	\$ 63,690

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		119,715	63,690
Total Liabilities and Fund Balance	\$	119,715	\$ 63,690

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

EDC FUND			
	2020		2019
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 852,686	\$ 909,877
Interest Revenue	4,722	8,941	14,768
Revolving Loan Revenue	12,053	12,053	11,581
BNC Rent	12,000	12,000	12,946
Grant Revenue	-	-	1,886
	878,775	885,680	951,058
Expenditures			
General Administrative Expenses	829,501	337,042	262,631
Debt Service Transfer	394,450	394,450	390,650
BNC Cash Advances	-	-	5,550
BNC Maintenance Expenses	60,000	59,031	52,046
BNC Facility Transfers	70,304	70,304	97,600
Total Expenditures	1,354,255	860,827	808,477
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(475,480)	24,853	142,581
Fund Balance - Beginning	1,047,060	1,047,060	904,479
Fund Balance - Ending	\$ 571,580	\$ 1,071,913	\$ 1,047,060

BNC FACILITY RESERVE			
	2020		2019
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 70,304	\$ 70,304	\$ 97,600
Total Revenue	70,304	70,304	97,600
Expenditures			
Building & Structure Per Facility Reserve Study	65,965	14,279	33,910
Total Expenditures	65,965	14,279	33,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,339	56,025	63,690
Fund Balance - Beginning	63,690	63,690	-
Fund Balance - Ending	\$ 68,029	\$ 119,715	\$ 63,690

* 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	5,899.75	0.00	14,279.42	14,279.42	65,965.00	51,685.58	78.35
		5,899.75	0.00	14,279.42	14,279.42	65,965.00	51,685.58	78.35
DEPARTMENT TOTAL		5,899.75	0.00	14,279.42	14,279.42	65,965.00	51,685.58	78.35