



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: November 18, 2020

Re: October 31, 2020 Operating Statement

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

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

EDC FUND				
Assets		2020		2019
Cash and Cash Equivalents	\$	588,804	\$	616,213
Investments		386,560		370,404
Receivables - Sales Tax		94,220		72,020
Revolving Loan Receivable		10,454		23,533
Miscellaneous Receivables		-		2,890
Prepaid Expenses		-		-
Total Assets	\$	1,080,038	\$	1,085,060

Liabilities and Fund Balance

Deferred Revenue	\$	10,454	\$	23,533
TMRS		362		522
Total Liabilities		10,816		24,055
Fund Balance	\$	1,069,222	\$	1,061,005
Total Liabilities and Fund Balance	\$	1,080,038	\$	1,085,060

BNC FACILITY RESERVE

Assets		2020		2019
Cash and Cash Equivalents	\$	126,051	\$	69,549
Total Assets	\$	126,051	\$	69,549

Liabilities and Fund Balance

Total Liabilities	\$	-	\$	-
Fund Balance		126,051		69,549
Total Liabilities and Fund Balance	\$	126,051	\$	69,549

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

EDC FUND			
	2020		2019
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 94,220	\$ 72,020
Interest Revenue	897	1,130	629
Revolving Loan Revenue	12,379	1,026	-
BNC Rent	12,000	3,067	1,000
	875,276	99,443	73,649
Expenditures			
General Administrative Expenses	345,825	59,133	18,064
Debt Service Transfer	388,050	32,337	32,871
BNC Maintenance Expenses	65,000	3,419	2,910
BNC Facility Transfers	76,401	6,336	5,859
Total Expenditures	875,276	101,225	59,704
Excess (Deficiency) of Revenues Over (Under) Expenditures *	-	(1,782)	13,945
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
Fund Balance - Ending	\$ 1,071,004	\$ 1,069,222	\$ 1,061,005

BNC FACILITY RESERVE			
	2020		2019
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 76,041	\$ 6,336	\$ 5,859
Total Revenue	76,041	6,336	5,859
Expenditures			
Building & Structure Per Facility Reserve Study	53,086	-	-
Total Expenditures	53,086	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,955	6,336	5,859
Fund Balance - Beginning	119,715	119,715	63,690
Fund Balance - Ending	\$ 142,670	\$ 126,051	\$ 69,549

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	0.00	0.00	53,086.00	53,086.00	100.00
		0.00	0.00	0.00	0.00	53,086.00	53,086.00	100.00
DEPARTMENT TOTAL		0.00	0.00	0.00	0.00	53,086.00	53,086.00	100.00