



# 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:** December 11, 2020

**Re:** November 30, 2020 Operating Statement

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

Sales Tax amounts include the October tax collections sent to the State of Texas in November and distributed to local governments in December. This December allocation payment is accrued for financial statement presentation purposes in the November Operating Statement.

Please contact me at [rgimenez@MYSPI.org](mailto:rgimenez@MYSPI.org) at your earliest convenience should you have any questions.

**City of South Padre Island  
Economic Development Corporation  
Balance Sheets  
November 30, 2020/2019**

<b>EDC FUND</b>				
<b>Assets</b>		<b>2020</b>		<b>2019</b>
Cash and Cash Equivalents	\$	639,481	\$	586,808
Investments		387,954		372,533
Receivables - Sales Tax		68,278		56,020
Revolving Loan Receivable		9,424		21,558
<b>Total Assets</b>	<b>\$</b>	<b>1,105,137</b>	<b>\$</b>	<b>1,036,919</b>

<b>Liabilities and Fund Balance</b>				
Deferred Revenue	\$	9,424	\$	21,557
TMRS		362		522
Total Liabilities		9,786		22,079
Fund Balance	\$	1,095,351	\$	1,014,840
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>1,105,137</b>	<b>\$</b>	<b>1,036,919</b>

<b>BNC FACILITY RESERVE</b>				
<b>Assets</b>		<b>2020</b>		<b>2019</b>
Cash and Cash Equivalents	\$	132,388	\$	75,407
<b>Total Assets</b>	<b>\$</b>	<b>132,388</b>	<b>\$</b>	<b>75,407</b>

<b>Liabilities and Fund Balance</b>				
Total Liabilities	\$	-	\$	-
Fund Balance		132,388		75,407
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>132,388</b>	<b>\$</b>	<b>75,407</b>

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

<b>EDC FUND</b>			
	<b>2020</b>		<b>2019</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Sales Tax	\$ 850,000	\$ 162,498	\$ 128,040
Interest Revenue	897	1,494	1,299
Revolving Loan Revenue	12,379	2,056	1,975
BNC Rent	12,000	4,067	2,000
	<b>875,276</b>	<b>170,115</b>	<b>133,314</b>
<b>Expenditures</b>			
General Administrative Expenses	345,825	66,343	85,165
Debt Service Transfer	388,050	64,675	65,742
BNC Maintenance Expenses	65,000	2,077	2,910
BNC Facility Transfers	76,401	12,673	11,717
<b>Total Expenditures</b>	<b>875,276</b>	<b>145,768</b>	<b>165,534</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures *	-	24,347	(32,220)
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
<b>Fund Balance - Ending</b>	<b>\$ 1,071,004</b>	<b>\$ 1,095,351</b>	<b>\$ 1,014,840</b>

<b>BNC FACILITY RESERVE</b>			
	<b>2020</b>		<b>2019</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Transfers From EDC	\$ 76,041	\$ 12,673	\$ 11,717
<b>Total Revenue</b>	<b>76,041</b>	<b>12,673</b>	<b>11,717</b>
<b>Expenditures</b>			
Building & Structure Per Facility Reserve Study	53,086	-	-
<b>Total Expenditures</b>	<b>53,086</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,955	12,673	11,717
Fund Balance - Beginning	119,715	119,715	63,690
<b>Fund Balance - Ending</b>	<b>\$ 142,670</b>	<b>\$ 132,388</b>	<b>\$ 75,407</b>





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	2,077.27	2,077.27	15,000.00	12,922.73	86.15
		0.00	0.00	2,077.27	2,077.27	15,000.00	12,922.73	86.15
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	0.00	0.00	50,000.00	50,000.00	100.00
583-0580	ELECTRICITY	( 1,341.25)	0.00	0.00	0.00	0.00	0.00	0.00
		( 1,341.25)	0.00	0.00	0.00	50,000.00	50,000.00	100.00
DEPARTMENT TOTAL		( 1,341.25)	0.00	2,077.27	2,077.27	65,000.00	62,922.73	96.80

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 &gt; \$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