



# 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:** March 11, 2021

**Re:** February 28, 2021 Operating Statement

---

The February 28, 2021 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 28, 2021 are attached for your review.

Sales Tax amounts include the January tax collections sent to the State of Texas in February and distributed to local governments in March. This March allocation payment is accrued for financial statement presentation purposes in the February 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  
February 28, 2021/2020**

<b>EDC FUND</b>			
<b>Assets</b>		<b>2021</b>	<b>2020</b>
Cash and Cash Equivalents	\$	594,855	\$ 611,794
Investments		391,595	241,059
Receivables - Sales Tax		55,835	51,792
Revolving Loan Receivable		6,314	18,569
<b>Total Assets</b>	<b>\$</b>	<b>1,048,599</b>	<b>\$ 923,214</b>

<b>Liabilities and Fund Balance</b>			
Deferred Revenue	\$	6,314	\$ 18,569
TMRS		362	525
Total Liabilities		6,676	19,094
Fund Balance	\$	1,041,923	\$ 904,120
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>1,048,599</b>	<b>\$ 923,214</b>

<b>BNC FACILITY RESERVE</b>			
<b>Assets</b>		<b>2021</b>	<b>2020</b>
Cash and Cash Equivalents	\$	148,022	\$ 91,840
<b>Total Assets</b>	<b>\$</b>	<b>148,022</b>	<b>\$ 91,840</b>

<b>Liabilities and Fund Balance</b>			
Total Liabilities	\$	-	\$ -
Fund Balance		148,022	91,840
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>148,022</b>	<b>\$ 91,840</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**Statements of Revenues, Expenditures and Changes in Fund Balance**  
**February 28, 2021/2020**

<b>EDC FUND</b>			
	<b>2021</b>		<b>2020</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Sales Tax	\$ 850,000	\$ 344,190	\$ 283,248
Interest Revenue	897	2,025	4,572
Revolving Loan Revenue	12,379	5,166	4,964
BNC Rent	12,000	7,067	4,000
	<b>875,276</b>	<b>358,448</b>	<b>296,784</b>
<b>Expenditures</b>			
General Administrative Expenses	399,825	143,953	193,012
Debt Service Transfer	388,050	161,688	164,354
BNC Maintenance Expenses	65,000	50,204	53,065
BNC Facility Transfers	76,401	31,684	29,293
<b>Total Expenditures</b>	<b>929,276</b>	<b>387,529</b>	<b>439,724</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures *	(54,000)	(29,081)	(142,940)
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
<b>Fund Balance - Ending</b>	<b>\$ 1,017,004</b>	<b>\$ 1,041,923</b>	<b>\$ 904,120</b>

<b>BNC FACILITY RESERVE</b>			
	<b>2021</b>		<b>2020</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Transfers From EDC	\$ 76,041	\$ 31,684	\$ 29,293
<b>Total Revenue</b>	<b>76,041</b>	<b>31,684</b>	<b>29,293</b>
<b>Expenditures</b>			
Building & Structure Per Facility Reserve Study	53,086	3,376	1,143
<b>Total Expenditures</b>	<b>53,086</b>	<b>3,376</b>	<b>1,143</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,955	28,308	28,150
Fund Balance - Beginning	119,714	119,714	63,690
<b>Fund Balance - Ending</b>	<b>\$ 142,669</b>	<b>\$ 148,022</b>	<b>\$ 91,840</b>

\* FY 2020/21 budget deficit is due to the allocation of excess reserves.



FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
580-0534-019	BUSINESS RECRUITMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-020	BNC LANDSCAPING PROJ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0540	ADVERTISING	0.00	0.00	2,305.00	2,305.00	4,500.00	2,195.00	48.78
580-0550	TRAVEL	0.00	0.00	0.00	0.00	5,000.00	5,000.00	100.00
580-0551	DUES & MEMBERSHIPS	0.00	0.00	2,500.00	2,500.00	3,500.00	1,000.00	28.57
580-0555	PROMOTIONS	0.00	0.00	0.00	0.00	3,000.00	3,000.00	100.00
580-0560	RENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0576	BEACH RENOURISHMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0599	PROMOTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		8,683.23	0.00	15,400.04	15,400.04	89,300.00	73,899.96	82.75
<u>EQUIPMNT &gt; \$5,000 OUTLAY</u>								
580-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1003	FURNITURE & FIXTURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1004	MACHINERY & EQUIPMEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-1011	INFORMATION TECHNOLO	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>INTERFUND TRANSFERS</u>								
580-9470	TRANSFER TO EDC DEBT	32,337.50	0.00	161,687.50	161,687.50	388,050.00	226,362.50	58.33
580-9471	TRANSFER TO GENERAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9476-01	TSF TO BEACH NOURISH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9483	TSF TO BNC FACILITY	6,336.75	0.00	31,683.75	31,683.75	76,401.00	44,717.25	58.53
		38,674.25	0.00	193,371.25	193,371.25	464,451.00	271,079.75	58.37
<u>SPECIAL PROJECTS</u>								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	23,350.00	0.00	96,107.00	96,107.00	223,458.00	127,351.00	56.99
580-9178-001	TOMPKINS CHANNEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		23,350.00	0.00	96,107.00	96,107.00	223,458.00	127,351.00	56.99
DEPARTMENT TOTAL		76,686.52	0.00	337,324.70	337,324.70	864,276.00	526,951.30	60.97



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	3,376.00	3,376.00	53,086.00	49,710.00	93.64
		0.00	0.00	3,376.00	3,376.00	53,086.00	49,710.00	93.64
DEPARTMENT TOTAL		0.00	0.00	3,376.00	3,376.00	53,086.00	49,710.00	93.64