



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, Executive Director of the EDC

Date: April 7, 2022

Re: March 31, 2022 Operating Statement

The March 31, 2022 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of March 31, 2022 are attached for your review.

Sales Tax amounts include the February tax collections sent to the State of Texas in March and distributed to local governments in April. This April allocation payment is accrued for financial statement presentation purposes in the March 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
March 31, 2022/2021**

EDC FUND				
Assets		2022		2021
Cash and Cash Equivalents	\$	1,050,783	\$	581,251
Investments		399,593		392,716
Receivables - Sales Tax		68,761		60,329
Revolving Loan Receivable		-		5,271
Total Assets	\$	1,519,137	\$	1,039,567

Liabilities and Fund Balance				
Deferred Revenue	\$	-	\$	5,271
Federal Withholding Taxes		-		931
TMRS		634		762
Medicare (FICA)		-		83
Guardian		17		-
Total Liabilities		651		7,047
Fund Balance	\$	1,518,486	\$	1,032,520
Total Liabilities and Fund Balance	\$	1,519,137	\$	1,039,567

BNC FACILITY RESERVE				
Assets		2022		2021
Cash and Cash Equivalents	\$	207,521	\$	154,359
Total Assets	\$	207,521	\$	154,359

Liabilities and Fund Balance				
Total Liabilities	\$	-	\$	-
Fund Balance		207,521		154,359
Total Liabilities and Fund Balance	\$	207,521	\$	154,359

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
March 31, 2022/2021

EDC FUND			
	2022		2021
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 910,000	\$ 486,609	\$ 404,519
Interest Revenue	500	663	2,104
Revolving Loan Revenue	-	-	6,209
Miscellaneous Revenue	-	-	2,067
Lease Proceeds -BNC Rent	12,000	6,000	6,000
Total Revenue	922,500	493,272	420,899
Expenditures			
General Administrative Expenses	861,752	239,869	176,031
Debt Service Transfer	396,650	198,323	194,025
BNC Maintenance Expenses	70,000	47,284	51,306
BNC Facility Transfers	34,098	17,049	38,021
Total Expenditures	1,362,500	502,525	459,383
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(440,000)	(9,253)	(38,484)
Fund Balance - Beginning	1,527,739	1,527,739	1,071,004
Fund Balance - Ending	\$ 1,087,739	\$ 1,518,486	\$ 1,032,520

BNC FACILITY RESERVE			
	2022		2021
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 34,098	\$ 17,049	\$ 38,021
Total Revenue	34,098	17,049	38,021
Expenditures			
Building & Structure Per Facility Reserve			
Study	34,098	-	3,376
Total Expenditures	34,098	-	3,376
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	17,049	34,645
Fund Balance - Beginning	190,472	190,472	119,714
Fund Balance - Ending	\$ 190,472	\$ 207,521	\$ 154,359

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC
 NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	YEAR TO DATE				CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
580-0534-018	GULF OF MEXICO NATUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1,948.00	1,948.00	4,500.00	2,552.00	56.71
580-0550	TRAVEL	0.00	0.00	725.67	725.67	5,000.00	4,274.33	85.49
580-0551	DUES & MEMBERSHIPS	0.00	0.00	1,000.00	1,000.00	3,500.00	2,500.00	71.43
580-0555	PROMOTIONS	500.00	0.00	22,500.00	22,500.00	23,000.00	500.00	2.17
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
		553.53	0.00	27,788.45	27,788.45	56,200.00	28,411.55	50.55
<u>EQUIPMNT > \$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	TSF TO EDC DEBT SERV	33,054.50	0.00	198,323.00	198,323.00	396,650.00	198,327.00	50.00
580-9471	TSF TO GENERAL FUND	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	2,841.50	0.00	17,049.00	17,049.00	34,098.00	17,049.00	50.00
		35,896.00	0.00	215,372.00	215,372.00	430,748.00	215,376.00	50.00
<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	29,822.31	0.00	163,382.00	163,382.00	703,951.00	540,569.00	76.79
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
		29,822.31	0.00	163,382.00	163,382.00	703,951.00	540,569.00	76.79
DEPARTMENT TOTAL		77,555.57	0.00	455,240.80	455,240.80	1,292,500.00	837,259.20	64.78

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
<u>REPAIR AND MAINTENANCE</u>								
583-0411	BUILDINGS & STRUCTUR	0.00	0.00	2,786.96	2,786.96	15,000.00	12,213.04	81.42
		0.00	0.00	2,786.96	2,786.96	15,000.00	12,213.04	81.42
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	43,128.97	43,128.97	55,000.00	11,871.03	21.58
583-0580	ELECTRICITY	0.00	0.00	1,368.79	1,368.79	0.00	(1,368.79)	0.00
		0.00	0.00	44,497.76	44,497.76	55,000.00	10,502.24	19.09
DEPARTMENT TOTAL		0.00	0.00	47,284.72	47,284.72	70,000.00	22,715.28	32.45

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH -- -----		YEAR TO DATE -----		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
<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	34,098.00	34,098.00	100.00
		0.00	0.00	0.00	0.00	34,098.00	34,098.00	100.00
DEPARTMENT TOTAL		0.00	0.00	0.00	0.00	34,098.00	34,098.00	100.00