



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: May 11, 2022

Re: April 30, 2022 Operating Statement

The April 30, 2022 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of April 30, 2022 are attached for your review.

Sales Tax amounts include the March tax collections sent to the State of Texas in April and distributed to local governments in May. This May allocation payment is accrued for financial statement presentation purposes in the April 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
April 30, 2022/2021

EDC FUND				
Assets		2022		2021
Cash and Cash Equivalents	\$	1,076,338	\$	585,818
Investments		399,631		393,836
Receivables - Sales Tax		120,661		123,657
Revolving Loan Receivable		-		4,224
Total Assets	\$	1,596,630	\$	1,107,535

Liabilities and Fund Balance				
Deferred Revenue	\$	-	\$	4,223
TMRS		424		394
Guardian		17		-
Total Liabilities		441		4,617
Fund Balance	\$	1,596,189	\$	1,102,918
Total Liabilities and Fund Balance	\$	1,596,630	\$	1,107,535

BNC FACILITY RESERVE				
Assets		2022		2021
Cash and Cash Equivalents	\$	210,362	\$	158,788
Total Assets	\$	210,362	\$	158,788

Liabilities and Fund Balance				
Total Liabilities	\$	-	\$	-
Fund Balance		210,362		158,788
Total Liabilities and Fund Balance	\$	210,362	\$	158,788

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
April 30, 2022/2021

EDC FUND			
	2022		2021
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 910,000	\$ 607,270	\$ 528,176
Interest Revenue	500	701	2,176
Revolving Loan Revenue	-	-	7,257
Miscellaneous Revenue	-	-	2,067
Lease Proceeds -BNC Rent	12,000	6,000	7,000
Total Revenue	922,500	613,971	546,676
Expenditures			
General Administrative Expenses	861,752	248,337	190,181
Debt Service Transfer	396,650	231,378	226,363
BNC Maintenance Expenses	70,000	45,916	53,861
BNC Facility Transfers	34,098	19,890	44,357
Total Expenditures	1,362,500	545,521	514,762
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,000)	68,450	31,914
Fund Balance - Beginning	1,527,739	1,527,739	1,071,004
Fund Balance - Ending	\$ 1,087,739	\$ 1,596,189	\$ 1,102,918

BNC FACILITY RESERVE			
	2022		2021
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 34,098	\$ 19,890	\$ 44,357
Total Revenue	34,098	19,890	44,357
Expenditures			
Building & Structure Per Facility Reserve Study	34,098	-	5,284
Total Expenditures	34,098	-	5,284
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	19,890	39,073
Fund Balance - Beginning	190,472	190,472	119,715
Fund Balance - Ending	\$ 190,472	\$ 210,362	\$ 158,788

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			
580-0534-018	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	625.00	0.00	1,625.00	1,625.00	3,500.00	1,875.00	53.57
580-0555	PROMOTIONS	0.00	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
		675.00	0.00	28,463.45	28,463.45	56,200.00	27,736.55	49.35
<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	231,377.50	231,377.50	396,650.00	165,272.50	41.67
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	19,890.50	19,890.50	34,098.00	14,207.50	41.67
		35,896.00	0.00	251,268.00	251,268.00	430,748.00	179,480.00	41.67
<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	0.00	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
		0.00	0.00	163,382.00	163,382.00	703,951.00	540,569.00	76.79
DEPARTMENT TOTAL		44,364.66	0.00	499,605.46	499,605.46	1,292,500.00	792,894.54	61.35

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	(1,368.79)	0.00	0.00	0.00	0.00	0.00	0.00
		(1,368.79)	0.00	43,128.97	43,128.97	55,000.00	11,871.03	21.58
DEPARTMENT TOTAL		(1,368.79)	0.00	45,915.93	45,915.93	70,000.00	24,084.07	34.41

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