



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: August 12, 2021

Re: July 31, 2021 Operating Statement

The July 31, 2021 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of July 31, 2021 are attached for your review.

Sales Tax amounts include the June tax collections sent to the State of Texas in July and distributed to local governments in August. This August allocation payment is accrued for financial statement presentation purposes in the July 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
July 31, 2021/2020**

EDC FUND			
Assets		2021	2020
Cash and Cash Equivalents	\$	767,779	\$ 460,027
Investments		240,510	385,197
Receivables - Sales Tax		192,492	140,632
Revolving Loan Receivable		158,011	14,538
Total Assets	\$	1,358,792	\$ 1,000,394

Liabilities and Fund Balance			
Deferred Revenue	\$	-	\$ 14,539
TMRS		394	526
Total Liabilities		394	15,065
Fund Balance	\$	1,358,398	\$ 985,329
Total Liabilities and Fund Balance	\$	1,358,792	\$ 1,000,394

BNC FACILITY RESERVE			
Assets		2021	2020
Cash and Cash Equivalents	\$	177,798	\$ 113,897
Total Assets	\$	177,798	\$ 113,897

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		177,798	113,897
Total Liabilities and Fund Balance	\$	177,798	\$ 113,897

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
July 31, 2021/2020

EDC FUND			
	2021		2020
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 850,000	\$ 952,718	\$ 664,490
Interest Revenue	897	2,638	8,541
Revolving Loan Revenue	12,379	11,480	8,995
Miscellaneous Revenue	12,000	2,067	8,000
Lease Proceeds -BNC Rent	-	9,000	-
Total Revenue	875,276	977,903	690,026
Expenditures			
General Administrative Expenses	828,125	243,337	307,581
Debt Service Transfer	388,050	323,375	328,708
BNC Maintenance Expenses	65,000	60,429	56,881
BNC Facility Transfers	76,401	63,368	58,587
Total Expenditures	1,357,576	690,509	751,757
Excess (Deficiency) of Revenues Over (Under) Expenditures	(482,300)	287,394	(61,731)
Fund Balance - Beginning	1,071,004	1,071,004	1,047,060
Fund Balance - Ending	\$ 588,704	\$ 1,358,398	\$ 985,329

BNC FACILITY RESERVE			
	2021		2020
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 76,041	\$ 63,368	\$ 58,587
Total Revenue	76,041	63,368	58,587
Expenditures			
Building & Structure Per Facility Reserve Study	53,086	5,284	8,380
Total Expenditures	53,086	5,284	8,380
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,955	58,084	50,207
Fund Balance - Beginning	119,714	119,714	63,690
Fund Balance - Ending	\$ 142,669	\$ 177,798	\$ 113,897

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	5,283.89	5,283.89	53,086.00	47,802.11	90.05
		0.00	0.00	5,283.89	5,283.89	53,086.00	47,802.11	90.05
DEPARTMENT TOTAL		0.00	0.00	5,283.89	5,283.89	53,086.00	47,802.11	90.05