



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: July 11, 2022

Re: June 30, 2022 Operating Statement

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

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

EDC FUND			
Assets		2022	2021
Cash and Cash Equivalents	\$	1,203,218	\$ 666,738
Investments		399,824	398,464
Receivables - Sales Tax		119,750	126,375
Total Assets	\$	1,722,792	\$ 1,191,577

Liabilities and Fund Balance

TMRS		424	394
Total Liabilities		424	394
Fund Balance	\$	1,722,368	\$ 1,191,183
Total Liabilities and Fund Balance	\$	1,722,792	\$ 1,191,577

BNC FACILITY RESERVE			
Assets		2022	2021
Cash and Cash Equivalents	\$	210,775	\$ 171,462
Total Assets	\$	210,775	\$ 171,462

Liabilities and Fund Balance

Total Liabilities	\$	-	\$ -
Fund Balance		210,775	171,462
Total Liabilities and Fund Balance	\$	210,775	\$ 171,462

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

EDC FUND			
	2022		2021
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 910,000	\$ 835,093	\$ 760,226
Interest Revenue	500	893	2,581
Revolving Loan Revenue	-	-	11,480
Miscellaneous Revenue	-	-	2,067
Lease Proceeds -BNC Rent	12,000	9,000	9,000
Total Revenue	922,500	844,986	785,354
Expenditures			
General Administrative Expenses	861,752	278,513	260,135
Debt Service Transfer	396,650	297,487	291,038
BNC Maintenance Expenses	70,000	48,784	56,971
BNC Facility Transfers	34,098	25,573	57,031
Total Expenditures	1,362,500	650,357	665,175
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,000)	194,629	120,179
Fund Balance - Beginning	1,527,739	1,527,739	1,071,004
Fund Balance - Ending	\$ 1,087,739	\$ 1,722,368	\$ 1,191,183

BNC FACILITY RESERVE			
	2022		2021
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 34,098	\$ 25,573	\$ 57,031
Total Revenue	34,098	25,573	57,031
Expenditures			
Building & Structure Per Facility Reserve Study	34,098	5,270	5,284
Total Expenditures	34,098	5,270	5,284
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	20,303	51,747
Fund Balance - Beginning	190,472	190,472	119,715
Fund Balance - Ending	\$ 190,472	\$ 210,775	\$ 171,462

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	0.00	0.00	1,975.00	1,975.00	3,500.00	1,525.00	43.57
580-0555	PROMOTIONS	125.00	0.00	22,625.00	22,625.00	23,000.00	375.00	1.63
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
		=====	=====	=====	=====	=====	=====	=====
		2,405.00	0.00	31,816.23	31,816.23	56,200.00	24,383.77	43.39
		=====	=====	=====	=====	=====	=====	=====

EQUIPMNT > \$5,000 OUTLAY

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
		=====	=====	=====	=====	=====	=====	=====

INTERFUND TRANSFERS

580-9470	TSF TO EDC DEBT SERV	33,054.50	0.00	297,486.50	297,486.50	396,650.00	99,163.50	25.00
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	25,573.50	25,573.50	34,098.00	8,524.50	25.00
		=====	=====	=====	=====	=====	=====	=====
		35,896.00	0.00	323,060.00	323,060.00	430,748.00	107,688.00	25.00
		=====	=====	=====	=====	=====	=====	=====

SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	1,898.50	0.00	174,842.50	174,842.50	703,951.00	529,108.50	75.16
580-9178-001	TOMPKINS CHANNEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178-01	STATE OF THE ISLAND	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
		=====	=====	=====	=====	=====	=====	=====
		1,898.50	0.00	174,842.50	174,842.50	703,951.00	529,108.50	75.16
		=====	=====	=====	=====	=====	=====	=====

DEPARTMENT TOTAL 47,670.73 0.00 601,573.20 601,573.20 1,292,500.00 690,926.80 53.46

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	4,132.94	4,132.94	15,000.00	10,867.06	72.45
		0.00	0.00	4,132.94	4,132.94	15,000.00	10,867.06	72.45
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	128.10	0.00	43,257.07	43,257.07	55,000.00	11,742.93	21.35
583-0580	ELECTRICITY	1,393.84	0.00	1,393.84	1,393.84	0.00	(1,393.84)	0.00
		1,521.94	0.00	44,650.91	44,650.91	55,000.00	10,349.09	18.82
DEPARTMENT TOTAL		1,521.94	0.00	48,783.85	48,783.85	70,000.00	21,216.15	30.31

