



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: December 13, 2024

Re: November 30, 2024 Operating Statement

The November 30, 2024 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of November 30, 2024 are attached for your review.

Sales Tax amounts include the October tax collections sent to the State of Texas in November and distributed to local governments in December. This December allocation payment is accrued for financial statement presentation purposes in the November 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
November 30, 2024/23

EDC FUND				
Assets	2024		2023	
Cash and Cash Equivalents	\$	1,997,765	\$	1,913,767
Investments		659,027		396,436
Receivables - Sales Tax		81,227		76,327
Miscellaneous Receivables		1,023		2,755
Total Assets	\$	2,739,042	\$	2,389,285

Liabilities and Fund Balance				
TMRS	\$	533	\$	502
Other Liabilities		34		17
Total Liabilities		567		519
Fund Balance	\$	2,738,475	\$	2,388,766
Total Liabilities and Fund Balance	\$	2,739,042	\$	2,389,285

BNC FACILITY RESERVE				
Assets	2024		2023	
Cash and Cash Equivalents	\$	334,812	\$	265,822
Total Assets	\$	334,812	\$	265,822

Liabilities and Fund Balance				
Total Liabilities	\$	-	\$	-
Fund Balance		334,812		265,822
Total Liabilities and Fund Balance	\$	334,812	\$	265,822

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
November 30, 2024/23

EDC FUND			
	2024		2023
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,360,798	\$ 179,773	\$ 191,640
Interest Revenue	10,000	5,417	1,932
Lease Proceeds -BNC Rent	-	-	1,000
Total Revenue	1,370,798	185,190	194,572
Expenditures			
General Administrative Expenses	1,161,148	(22,447)	49,303
Debt Service Transfer	397,650	66,275	66,358
BNC Maintenance Expenses	70,000	1,527	3,924
BNC Facility Transfers	75,000	12,500	12,500
Total Expenditures	1,703,798	57,855	132,085
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	127,335	62,487
Fund Balance - Beginning	2,611,140	2,611,140	2,326,279
Fund Balance - Ending	\$ 2,278,140	\$ 2,738,475	\$ 2,388,766

BNC FACILITY RESERVE			
	2024		2023
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 12,500	\$ 12,500
Total Revenue	75,000	12,500	12,500
Expenditures			
Building & Structure Per Facility	75,000	6,010	4,798
Total Expenditures	75,000	6,010	4,798
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	6,490	7,702
Fund Balance - Beginning	328,322	328,322	258,120
Fund Balance - Ending	\$ 328,322	\$ 334,812	\$ 265,822

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			
580-0534-010	BAY CLEANUP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-012	AREA MARKETING STUDY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-013	USDA RBEG	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-014	I-69 ALLIANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-015	BROWN PROPERTY INTER	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-016	BIRDING MASTER NON-C	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-017	OTHER PROJECTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1,693.00	1,693.00	4,500.00	2,807.00	62.38
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	5,000.00	5,000.00	100.00
580-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	2,000.00	2,000.00	100.00
580-0555	PROMOTIONS	0.00	0.00	1,800.00	1,800.00	15,000.00	13,200.00	88.00
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
		=====	=====	=====	=====	=====	=====	=====
		450.00	0.00	4,235.50	4,235.50	52,650.00	48,414.50	91.96
		=====	=====	=====	=====	=====	=====	=====

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	33,137.50	0.00	66,275.00	66,275.00	397,650.00	331,375.00	83.33
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	6,250.00	0.00	12,500.00	12,500.00	75,000.00	62,500.00	83.33
		=====	=====	=====	=====	=====	=====	=====
		39,387.50	0.00	78,775.00	78,775.00	472,650.00	393,875.00	83.33
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SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS (53,457.00)	0.00	(42,271.05)	(42,271.05)	984,285.00	1,026,556.05	104.29
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
		=====	=====	=====	=====	=====	=====	=====
		(53,457.00)	0.00	(42,271.05)	(42,271.05)	984,285.00	1,026,556.05	104.29

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	1,526.70	1,526.70	20,000.00	18,473.30	92.37
		0.00	0.00	1,526.70	1,526.70	20,000.00	18,473.30	92.37
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	0.00	0.00	50,000.00	50,000.00	100.00
583-0580	ELECTRICITY	(2,221.79)	0.00	0.00	0.00	0.00	0.00	0.00
		(2,221.79)	0.00	0.00	0.00	50,000.00	50,000.00	100.00
DEPARTMENT TOTAL		(2,221.79)	0.00	1,526.70	1,526.70	70,000.00	68,473.30	97.82

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	6,010.00	0.00	6,010.00	6,010.00	75,000.00	68,990.00	91.99
		6,010.00	0.00	6,010.00	6,010.00	75,000.00	68,990.00	91.99
DEPARTMENT TOTAL		6,010.00	0.00	6,010.00	6,010.00	75,000.00	68,990.00	91.99