



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: January 16, 2024

Re: December 31, 2024 Operating Statement

The December 31, 2024 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of December 31, 2024 are attached for your review.

Sales Tax amounts include the November tax collections sent to the State of Texas in December and distributed to local governments in January. This January allocation payment is accrued for financial statement presentation purposes in the December 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
December 31, 2024/23

EDC FUND				
Assets	2024		2023	
Cash and Cash Equivalents	\$	1,886,118	\$	1,778,035
Investments		659,897		401,435
Receivables - Sales Tax		76,745		64,103
Miscellaneous Receivables		1,057		-
Total Assets	\$	2,623,817	\$	2,243,573

Liabilities and Fund Balance				
TMRS	\$	663	\$	595
Other Liabilities		17		34
Total Liabilities		680		629
Fund Balance	\$	2,623,137	\$	2,242,944
Total Liabilities and Fund Balance	\$	2,623,817	\$	2,243,573

BNC FACILITY RESERVE				
Assets	2024		2023	
Cash and Cash Equivalents	\$	341,062	\$	272,072
Total Assets	\$	341,062	\$	272,072

Liabilities and Fund Balance				
Total Liabilities	\$	-	\$	-
Fund Balance		341,062		272,072
Total Liabilities and Fund Balance	\$	341,062	\$	272,072

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
December 31, 2024/23

EDC FUND			
	2024		2023
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,360,798	\$ 256,518	\$ 255,743
Interest Revenue	10,000	7,344	4,176
Lease Proceeds -BNC Rent	-	-	2,000
Total Revenue	1,370,798	263,862	261,919
Expenditures			
General Administrative Expenses	1,161,148	67,121	158,946
Debt Service Transfer	397,650	99,412	99,538
BNC Maintenance Expenses	70,000	66,582	68,019
BNC Facility Transfers	75,000	18,750	18,750
Total Expenditures	1,703,798	251,865	345,253
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	11,997	(83,334)
Fund Balance - Beginning	2,611,140	2,611,140	2,326,279
Fund Balance - Ending	\$ 2,278,140	\$ 2,623,137	\$ 2,242,945

BNC FACILITY RESERVE			
	2024		2023
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 18,750	\$ 18,750
Total Revenue	75,000	18,750	18,750
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	-	12,740	13,952
Fund Balance - Beginning	328,322	328,322	258,120
Fund Balance - Ending	\$ 328,322	\$ 341,062	\$ 272,072

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			
DEPARTMENT TOTAL		128,955.00	0.00	185,283.06	185,283.06	1,633,798.00	1,448,514.94	88.66

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	150.00	0.00	1,676.70	1,676.70	20,000.00	18,323.30	91.62
		150.00	0.00	1,676.70	1,676.70	20,000.00	18,323.30	91.62
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	64,905.00	0.00	64,905.00	64,905.00	50,000.00	(14,905.00)	(29.81)
583-0580	ELECTRICITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		64,905.00	0.00	64,905.00	64,905.00	50,000.00	(14,905.00)	(29.81)
DEPARTMENT TOTAL		65,055.00	0.00	66,581.70	66,581.70	70,000.00	3,418.30	4.88

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