



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: February 13, 2025

Re: January 31, 2025 Operating Statement

The January 31, 2025 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2025 are attached for your review.

Sales Tax amounts include the December tax collections sent to the State of Texas in January and distributed to local governments in February. This February allocation payment is accrued for financial statement presentation purposes in the January 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
January 31, 2025/24

EDC FUND			
Assets		2025	2024
Cash and Cash Equivalents	\$	1,941,830	\$ 1,751,540
Investments		660,770	402,563
Receivables - Sales Tax		92,082	83,740
Miscellaneous Receivables		1,058	-
Total Assets	\$	2,695,740	\$ 2,237,843

Liabilities and Fund Balance			
TMRS	\$	791	\$ 745
Other Liabilities		34	495
Total Liabilities		825	1,240
Fund Balance	\$	2,694,915	\$ 2,236,603
Total Liabilities and Fund Balance	\$	2,695,740	\$ 2,237,843

BNC FACILITY RESERVE			
Assets		2025	2024
Cash and Cash Equivalents	\$	347,312	\$ 278,322
Total Assets	\$	347,312	\$ 278,322

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		347,312	278,322
Total Liabilities and Fund Balance	\$	347,312	\$ 278,322

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
January 31, 2025/24

EDC FUND			
	2025		2024
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,360,798	\$ 348,600	\$ 339,483
Interest Revenue	10,000	9,275	5,304
Lease Proceeds -BNC Rent	-	-	2,000
Total Revenue	1,370,798	357,875	346,787
Expenditures			
General Administrative Expenses	1,161,148	84,272	207,512
Debt Service Transfer	397,650	132,550	132,717
BNC Maintenance Expenses	70,000	32,278	71,234
BNC Facility Transfers	75,000	25,000	25,000
Total Expenditures	1,703,798	274,100	436,463
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	83,775	(89,676)
Fund Balance - Beginning	2,611,140	2,611,140	2,326,279
Fund Balance - Ending	\$ 2,278,140	\$ 2,694,915	\$ 2,236,603

BNC FACILITY RESERVE			
	2025		2024
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 25,000	\$ 25,000
Total Revenue	75,000	25,000	25,000
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	-	18,990	20,202
Fund Balance - Beginning	328,322	328,322	258,120
Fund Balance - Ending	\$ 328,322	\$ 347,312	\$ 278,322

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	2,168.00	2,168.00	4,500.00	2,332.00	51.82
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
		=====	=====	=====	=====	=====	=====	=====
		801.25	0.00	5,761.75	5,761.75	52,650.00	46,888.25	89.06
		=====	=====	=====	=====	=====	=====	=====

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	132,550.00	132,550.00	397,650.00	265,100.00	66.67
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	6,250.00	0.00	25,000.00	25,000.00	75,000.00	50,000.00	66.67
		=====	=====	=====	=====	=====	=====	=====
		39,387.50	0.00	157,550.00	157,550.00	472,650.00	315,100.00	66.67
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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	2,471.90	0.00	38,399.57	38,399.57	984,285.00	945,885.43	96.10
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
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		2,471.90	0.00	38,399.57	38,399.57	984,285.00	945,885.43	96.10

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