



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 9, 2023

Re: January 31, 2023 Operating Statement

The January 31, 2023 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2023 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, 2023/22

EDC FUND				
Assets	2023		2022	
Cash and Cash Equivalents	\$	1,461,040	\$	1,026,531
Investments		398,980		399,400
Receivables - Sales Tax		84,723		80,699
Total Assets	\$	1,944,743	\$	1,506,630

Liabilities and Fund Balance				
TMRS		502		424
Other Liabilities		17		16
Total Liabilities		519		440
Fund Balance	\$	1,944,224	\$	1,506,190
Total Liabilities and Fund Balance	\$	1,944,743	\$	1,506,630

BNC FACILITY RESERVE				
Assets	2023		2022	
Cash and Cash Equivalents	\$	230,296	\$	201,838
Total Assets	\$	230,296	\$	201,838

Liabilities and Fund Balance				
Total Liabilities	\$	-	\$	-
Fund Balance		230,296		201,838
Total Liabilities and Fund Balance	\$	230,296	\$	201,838

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
January 31, 2023/22

EDC FUND			
	2023		2022
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,300,000	\$ 352,680	\$ 353,165
Interest Revenue	1,000	3,051	469
Lease Proceeds -BNC Rent	12,000	3,000	4,000
State of the Island Tickets	-	31,100	-
Total Revenue	1,313,000	389,831	357,634
Expenditures			
General Administrative Expenses	1,119,550	149,811	189,652
Debt Service Transfer	394,950	131,650	132,214
BNC Maintenance Expenses	81,500	93,207	45,952
BNC Facility Transfers	50,000	16,667	11,366
Total Expenditures	1,646,000	391,335	379,184
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	(1,504)	(21,550)
Fund Balance - Beginning	1,945,728	1,945,728	1,527,740
Fund Balance - Ending	\$ 1,612,728	\$ 1,944,224	\$ 1,506,190

BNC FACILITY RESERVE			
	2023		2022
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 50,000	\$ 16,667	\$ 11,366
Total Revenue	50,000	16,667	11,366
Expenditures			
Building & Structure Per Facility Reserve	50,000	5,670	-
Total Expenditures	50,000	5,670	-
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	10,997	11,366
Fund Balance - Beginning	219,299	219,299	190,472
Fund Balance - Ending	\$ 219,299	\$ 230,296	\$ 201,838

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			
580-0534-017	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	1,546.50	1,546.50	4,500.00	2,953.50	65.63
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	2,600.00	2,600.00	100.00
580-0551	DUES & MEMBERSHIPS	0.00	0.00	350.00	350.00	3,000.00	2,650.00	88.33
580-0555	PROMOTIONS	0.00	0.00	2,650.00	2,650.00	15,000.00	12,350.00	82.33
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
		1,147.78	0.00	6,992.06	6,992.06	51,200.00	44,207.94	86.34
<u>EQUIPMNT > \$5,000 OUTLAY</u>								
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
<u>INTERFUND TRANSFERS</u>								
580-9470	TSF TO EDC DEBT SERV	32,912.50	0.00	131,650.00	131,650.00	394,950.00	263,300.00	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	4,166.67	0.00	16,666.64	16,666.64	50,000.00	33,333.36	66.67
		37,079.17	0.00	148,316.64	148,316.64	444,950.00	296,633.36	66.67
<u>SPECIAL PROJECTS</u>								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	23,242.48	0.00	105,942.48	105,942.48	952,867.00	846,924.52	88.88
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	1,480.00	1,480.00	0.00	(1,480.00)	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		23,242.48	0.00	107,422.48	107,422.48	952,867.00	845,444.52	88.73
DEPARTMENT TOTAL		70,847.67	0.00	298,128.01	298,128.01	1,564,500.00	1,266,371.99	80.94

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	5,670.00	5,670.00	50,000.00	44,330.00	88.66
		0.00	0.00	5,670.00	5,670.00	50,000.00	44,330.00	88.66
DEPARTMENT TOTAL		0.00	0.00	5,670.00	5,670.00	50,000.00	44,330.00	88.66