



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: April 23, 2024

Re: March 31, 2024 Operating Statement

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

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

EDC FUND			
Assets	2024	2023	
Cash and Cash Equivalents	\$ 1,798,775	\$ 1,452,632	
Investments	406,791	400,898	
Receivables - Sales Tax	90,030	91,924	
Total Assets	\$ 2,295,596	\$ 1,945,454	

Liabilities and Fund Balance

TMRS	\$ 502	\$ 744	
Other Liabilities	51	33	
Total Liabilities	553	777	
Fund Balance	\$ 2,295,043	\$ 1,944,677	
Total Liabilities and Fund Balance	\$ 2,295,596	\$ 1,945,454	

BNC FACILITY RESERVE

Assets	2024	2023	
Cash and Cash Equivalents	\$ 290,822	\$ 238,629	
Total Assets	\$ 290,822	\$ 238,629	

Liabilities and Fund Balance

Total Liabilities	\$ -	\$ -	
Fund Balance	290,822	238,629	
Total Liabilities and Fund Balance	\$ 290,822	\$ 238,629	

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

EDC FUND			
	2024		2023
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,400,000	\$ 499,048	\$ 524,231
Interest Revenue	7,000	8,467	4,970
Miscellaneous Revenue	-	1,065	-
Lease Proceeds -BNC Rent	15,000	2,000	7,000
State of the Island Tickets	-	26,400	40,500
Total Revenue	1,422,000	536,980	576,701
Expenditures			
General Administrative Expenses	1,151,850	261,266	262,173
Debt Service Transfer	398,150	199,075	197,475
BNC Maintenance Expenses	130,000	70,375	93,104
BNC Facility Transfers	75,000	37,500	25,000
Total Expenditures	1,755,000	568,216	577,752
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	(31,236)	(1,051)
Fund Balance - Beginning	2,326,279	2,326,279	1,945,728
Fund Balance - Ending	\$ 1,993,279	\$ 2,295,043	\$ 1,944,677

BNC FACILITY RESERVE			
	2024		2023
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 37,500	\$ 25,000
Total Revenue	75,000	37,500	25,000
Expenditures			
Building & Structure Per Facility	75,000	4,798	5,670
Total Expenditures	75,000	4,798	5,670
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	32,702	19,330
Fund Balance - Beginning	258,120	258,120	219,299
Fund Balance - Ending	\$ 258,120	\$ 290,822	\$ 238,629

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	2,443.00	2,443.00	4,500.00	2,057.00	45.71
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	5,000.00	5,000.00	100.00
580-0551	DUES & MEMBERSHIPS	350.00	0.00	350.00	350.00	2,000.00	1,650.00	82.50
580-0555	PROMOTIONS	1,000.00	0.00	5,500.00	5,500.00	15,000.00	9,500.00	63.33
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
		=====	=====	=====	=====	=====	=====	=====
		7,600.00	0.00	17,824.37	17,824.37	51,550.00	33,725.63	65.42
		=====	=====	=====	=====	=====	=====	=====
<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	33,179.16	0.00	199,075.04	199,075.04	398,150.00	199,074.96	50.00
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	6,250.00	0.00	37,500.00	37,500.00	75,000.00	37,500.00	50.00
		=====	=====	=====	=====	=====	=====	=====
		39,429.16	0.00	236,575.04	236,575.04	473,150.00	236,574.96	50.00
		=====	=====	=====	=====	=====	=====	=====
<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	20,263.55	0.00	185,944.94	185,944.94	979,484.00	793,539.06	81.02
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	1,408.93	0.00	1,408.93	1,408.93	0.00	(1,408.93)	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		=====	=====	=====	=====	=====	=====	=====
		21,672.48	0.00	187,353.87	187,353.87	979,484.00	792,130.13	80.87
		=====	=====	=====	=====	=====	=====	=====
DEPARTMENT TOTAL		77,492.39	0.00	497,841.12	497,841.12	1,625,000.00	1,127,158.88	69.36

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	7,007.85	7,007.85	20,000.00	12,992.15	64.96
		0.00	0.00	7,007.85	7,007.85	20,000.00	12,992.15	64.96
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	63,367.00	63,367.00	110,000.00	46,633.00	42.39
583-0580	ELECTRICITY	(1,444.56)	0.00	0.00	0.00	0.00	0.00	0.00
		(1,444.56)	0.00	63,367.00	63,367.00	110,000.00	46,633.00	42.39
DEPARTMENT TOTAL		(1,444.56)	0.00	70,374.85	70,374.85	130,000.00	59,625.15	45.87

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	YEAR TO DATE EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
<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	4,798.00	4,798.00	75,000.00	70,202.00	93.60
		0.00	0.00	4,798.00	4,798.00	75,000.00	70,202.00	93.60
DEPARTMENT TOTAL		0.00	0.00	4,798.00	4,798.00	75,000.00	70,202.00	93.60