



# 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:** September 12, 2024

**Re:** August 31, 2024 Operating Statement

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

Sales Tax amounts include the July tax collections sent to the State of Texas in August and distributed to local governments in September. This September allocation payment is accrued for financial statement presentation purposes in the August Operating Statement.

Please contact me at [rgimenez@MYSPI.org](mailto:rgimenez@MYSPI.org) at your earliest convenience should you have any questions.

**City of South Padre Island  
Economic Development Corporation  
Balance Sheets  
August 31, 2024/23**

<b>EDC FUND</b>				
<b>Assets</b>	<b>2024</b>		<b>2023</b>	
Cash and Cash Equivalents	\$	1,763,358	\$	1,667,104
Investments		663,038		405,741
Receivables - Sales Tax		177,375		200,421
Miscellaneous Receivables		1,057		-
<b>Total Assets</b>	<b>\$</b>	<b>2,604,828</b>	<b>\$</b>	<b>2,273,266</b>

<b>Liabilities and Fund Balance</b>				
TMRS	\$	518	\$	744
Other Liabilities		17		-
Total Liabilities		535		744
Fund Balance	\$	2,604,293	\$	2,272,522
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>2,604,828</b>	<b>\$</b>	<b>2,273,266</b>

<b>BNC FACILITY RESERVE</b>				
<b>Assets</b>	<b>2024</b>		<b>2023</b>	
Cash and Cash Equivalents	\$	322,072	\$	253,953
<b>Total Assets</b>	<b>\$</b>	<b>322,072</b>	<b>\$</b>	<b>253,953</b>

<b>Liabilities and Fund Balance</b>				
Total Liabilities	\$	-	\$	-
Fund Balance		322,072		253,953
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>322,072</b>	<b>\$</b>	<b>253,953</b>

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

<b>EDC FUND</b>			
	<b>2024</b>		<b>2023</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Sales Tax	\$ 1,400,000	\$ 1,194,204	\$ 1,277,839
Interest Revenue	7,000	20,417	9,812
Miscellaneous Revenue	-	-	-
Lease Proceeds -BNC Rent	15,000	2,000	11,000
State of the Island Tickets	-	50,800	41,100
<b>Total Revenue</b>	<b>1,422,000</b>	<b>1,267,421</b>	<b>1,339,751</b>
<b>Expenditures</b>			
General Administrative Expenses	1,151,850	500,478	523,952
Debt Service Transfer	398,150	364,971	362,037
BNC Maintenance Expenses	130,000	55,208	81,135
BNC Facility Transfers	75,000	68,750	45,833
<b>Total Expenditures</b>	<b>1,755,000</b>	<b>989,407</b>	<b>1,012,957</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	278,014	326,794
Fund Balance - Beginning	2,326,279	2,326,279	1,945,728
<b>Fund Balance - Ending</b>	<b>\$ 1,993,279</b>	<b>\$ 2,604,293</b>	<b>\$ 2,272,522</b>

<b>BNC FACILITY RESERVE</b>			
	<b>2024</b>		<b>2023</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Transfers From EDC	\$ 75,000	\$ 68,750	\$ 45,833
<b>Total Revenue</b>	<b>75,000</b>	<b>68,750</b>	<b>45,833</b>
<b>Expenditures</b>			
Building & Structure Per Facility	75,000	4,798	11,180
<b>Total Expenditures</b>	<b>75,000</b>	<b>4,798</b>	<b>11,180</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	63,952	34,653
Fund Balance - Beginning	258,120	258,120	219,300
<b>Fund Balance - Ending</b>	<b>\$ 258,120</b>	<b>\$ 322,072</b>	<b>\$ 253,953</b>



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	2,563.00	2,563.00	4,500.00	1,937.00	43.04
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	1,350.00	1,350.00	2,000.00	650.00	32.50
580-0555	PROMOTIONS	3,500.00	0.00	16,125.00	16,125.00	15,000.00	( 1,125.00)	( 7.50)
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
		=====	=====	=====	=====	=====	=====	=====
		13,350.00	0.00	43,173.14	43,173.14	51,550.00	8,376.86	16.25
		=====	=====	=====	=====	=====	=====	=====

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	33,179.16	0.00	364,970.84	364,970.84	398,150.00	33,179.16	8.33
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	68,750.00	68,750.00	75,000.00	6,250.00	8.33
		=====	=====	=====	=====	=====	=====	=====
		39,429.16	0.00	433,720.84	433,720.84	473,150.00	39,429.16	8.33
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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	47,657.06	0.00	311,347.99	311,347.99	979,484.00	668,136.01	68.21
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	38,868.53	38,868.53	0.00	( 38,868.53)	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		=====	=====	=====	=====	=====	=====	=====
		47,657.06	0.00	350,216.52	350,216.52	979,484.00	629,267.48	64.24





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 &gt; \$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