



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: October 12, 2023

Re: September 30, 2023 Operating Statement

The September 30, 2023 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of September 30, 2023 are attached for your review.

Sales Tax amounts include the August tax collections sent to the State of Texas in September and distributed to local governments in October. This October allocation payment is accrued for financial statement presentation purposes in the September 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
September 30, 2023/22**

EDC FUND				
Assets	2023		2022	
Cash and Cash Equivalents	\$	1,797,616	\$	1,415,481
Investments		406,679		400,059
Receivables - Sales Tax		130,851		128,406
Miscellaneous Receivables		7,837		2,937
Total Assets	\$	2,342,983	\$	1,946,883

Liabilities and Fund Balance				
TMRS	\$	148		
Other Liabilities		1,984		1,156
Total Liabilities		2,132		1,156
Fund Balance	\$	2,340,851	\$	1,945,727
Total Liabilities and Fund Balance	\$	2,342,983	\$	1,946,883

BNC FACILITY RESERVE				
Assets	2023		2022	
Cash and Cash Equivalents	\$	258,120	\$	219,300
Total Assets	\$	258,120	\$	219,300

Liabilities and Fund Balance				
Total Liabilities	\$	-	\$	-
Fund Balance		258,120		219,300
Total Liabilities and Fund Balance	\$	258,120	\$	219,300

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
September 30, 2023/22

EDC FUND			
	2023		2022
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,300,000	\$ 1,408,690	\$ 1,329,444
Interest Revenue	1,000	13,505	1,129
Lease Proceeds -BNC Rent	12,000	12,000	12,000
State of the Island Tickets	-	41,100	-
Total Revenue	1,313,000	1,475,295	1,342,573
Expenditures			
General Administrative Expenses	1,119,550	554,087	438,502
Debt Service Transfer	394,950	394,950	396,650
BNC Maintenance Expenses	81,500	81,135	55,335
BNC Facility Transfers	50,000	50,000	34,098
Total Expenditures	1,646,000	1,080,172	924,585
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	395,123	417,988
Fund Balance - Beginning	1,945,728	1,945,728	1,527,739
Fund Balance - Ending	\$ 1,612,728	\$ 2,340,851	\$ 1,945,727

BNC FACILITY RESERVE			
	2023		2022
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 50,000	\$ 50,000	\$ 34,098
Total Revenue	50,000	50,000	34,098
Expenditures			
Building & Structure Per Facility Reserve	50,000	11,180	5,270
Total Expenditures	50,000	11,180	5,270
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	38,820	28,828
Fund Balance - Beginning	219,300	219,300	190,472
Fund Balance - Ending	\$ 219,300	\$ 258,120	\$ 219,300

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	2,296.50	2,296.50	4,500.00	2,203.50	48.97
580-0550	TRAVEL EXPENSE	0.00	0.00	1,244.68	1,244.68	2,600.00	1,355.32	52.13
580-0551	DUES & MEMBERSHIPS	0.00	0.00	1,429.00	1,429.00	3,000.00	1,571.00	52.37
580-0555	PROMOTIONS	0.00	0.00	12,775.00	12,775.00	15,000.00	2,225.00	14.83
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
		392.50	0.00	42,508.30	42,508.30	51,200.00	8,691.70	16.98

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	32,912.50	0.00	394,950.00	394,950.00	394,950.00	0.00	0.00
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	4,166.67	0.00	50,000.00	50,000.00	50,000.00	0.00	0.00
		37,079.17	0.00	444,950.00	444,950.00	444,950.00	0.00	0.00

SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	18,434.04	0.00	372,356.38	372,356.38	952,867.00	580,510.62	60.92
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	23,358.30	23,358.30	0.00	(23,358.30)	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		18,434.04	0.00	395,714.68	395,714.68	952,867.00	557,152.32	58.47

DEPARTMENT TOTAL 67,214.81 0.00 999,037.38 999,037.38 1,564,500.00 565,462.62 36.14

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	11,180.00	11,180.00	50,000.00	38,820.00	77.64
		0.00	0.00	11,180.00	11,180.00	50,000.00	38,820.00	77.64
DEPARTMENT TOTAL		0.00	0.00	11,180.00	11,180.00	50,000.00	38,820.00	77.64