



# 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:** January 11, 2024

**Re:** December 31, 2023 Operating Statement

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The December 31, 2023 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of December 31, 2023 are attached for your review.

Sales Tax amounts include the November tax collections sent to the State of Texas in December and distributed to local governments in January. This January allocation payment is accrued for financial statement presentation purposes in the December 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  
December 31, 2023/22**

<b>EDC FUND</b>				
<b>Assets</b>	<b>2023</b>		<b>2022</b>	
Cash and Cash Equivalents	\$	1,778,036	\$	1,437,142
Investments		401,435		398,040
Receivables - Sales Tax		64,103		78,872
<b>Total Assets</b>	<b>\$</b>	<b>2,243,574</b>	<b>\$</b>	<b>1,914,054</b>

<b>Liabilities and Fund Balance</b>				
TMRS	\$	595	\$	582
Other Liabilities		34		17
<b>Total Liabilities</b>		<b>629</b>		<b>599</b>
Fund Balance	\$	2,242,945	\$	1,913,455
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>2,243,574</b>	<b>\$</b>	<b>1,914,054</b>

<b>BNC FACILITY RESERVE</b>				
<b>Assets</b>	<b>2023</b>		<b>2022</b>	
Cash and Cash Equivalents	\$	272,072	\$	226,129
<b>Total Assets</b>	<b>\$</b>	<b>272,072</b>	<b>\$</b>	<b>226,129</b>

<b>Liabilities and Fund Balance</b>				
Total Liabilities	\$	-	\$	-
Fund Balance		272,072		226,129
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>272,072</b>	<b>\$</b>	<b>226,129</b>

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

<b>EDC FUND</b>			
	<b>2023</b>		<b>2022</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Sales Tax	\$ 1,400,000	\$ 255,743	\$ 267,957
Interest Revenue	7,000	4,176	2,112
Lease Proceeds -BNC Rent	15,000	2,000	2,000
State of the Island Tickets	-	-	15,100
<b>Total Revenue</b>	<b>1,422,000</b>	<b>261,919</b>	<b>287,169</b>
<b>Expenditures</b>			
General Administrative Expenses	1,151,850	158,946	116,043
Debt Service Transfer	398,150	99,538	98,737
BNC Maintenance Expenses	130,000	68,019	92,162
BNC Facility Transfers	75,000	18,750	12,500
<b>Total Expenditures</b>	<b>1,755,000</b>	<b>345,253</b>	<b>319,442</b>
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	(83,334)	(32,273)
Fund Balance - Beginning	2,326,279	2,326,279	1,945,728
<b>Fund Balance - Ending</b>	<b>\$ 1,993,279</b>	<b>\$ 2,242,945</b>	<b>\$ 1,913,455</b>

<b>BNC FACILITY RESERVE</b>			
	<b>2023</b>		<b>2022</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Transfers From EDC	\$ 75,000	\$ 18,750	\$ 12,500
<b>Total Revenue</b>	<b>75,000</b>	<b>18,750</b>	<b>12,500</b>
<b>Expenditures</b>			
Building & Structure Per Facility Reserve	75,000	4,798	5,670
<b>Total Expenditures</b>	<b>75,000</b>	<b>4,798</b>	<b>5,670</b>
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	13,952	6,830
Fund Balance - Beginning	258,120	258,120	219,299
<b>Fund Balance - Ending</b>	<b>\$ 258,120</b>	<b>\$ 272,072</b>	<b>\$ 226,129</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			
580-0534-017	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 (	647.13)	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	1,500.00	1,500.00	15,000.00	13,500.00	90.00
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
		=====	=====	=====	=====	=====	=====	=====
	(	397.13)	0.00	5,538.06	5,538.06	51,550.00	46,011.94	89.26
		=====	=====	=====	=====	=====	=====	=====
<u>EQUIPMNT &gt; \$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	99,537.56	99,537.56	398,150.00	298,612.44	75.00
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	18,750.00	18,750.00	75,000.00	56,250.00	75.00
		=====	=====	=====	=====	=====	=====	=====
		39,429.16	0.00	118,287.56	118,287.56	473,150.00	354,862.44	75.00
		=====	=====	=====	=====	=====	=====	=====
<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	100,721.55	0.00	128,485.95	128,485.95	979,484.00	850,998.05	86.88
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	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
		=====	=====	=====	=====	=====	=====	=====
		100,721.55	0.00	128,485.95	128,485.95	979,484.00	850,998.05	86.88
		=====	=====	=====	=====	=====	=====	=====
DEPARTMENT TOTAL		149,072.57	0.00	277,233.71	277,233.71	1,625,000.00	1,347,766.29	82.94





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