



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 13, 2024

Re: January 31, 2024 Operating Statement

The January 31, 2024 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2024 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, 2024/23

EDC FUND			
Assets		2024	2023
Cash and Cash Equivalents	\$	1,751,540	\$ 1,461,040
Investments		401,435	398,980
Receivables - Sales Tax		83,740	84,723
Total Assets	\$	2,236,715	\$ 1,944,743

Liabilities and Fund Balance			
TMRS	\$	744	\$ 502
Other Liabilities		495	17
Total Liabilities		1,239	519
Fund Balance	\$	2,235,476	\$ 1,944,224
Total Liabilities and Fund Balance	\$	2,236,715	\$ 1,944,743

BNC FACILITY RESERVE			
Assets		2024	2023
Cash and Cash Equivalents	\$	278,322	\$ 230,296
Total Assets	\$	278,322	\$ 230,296

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		278,322	230,296
Total Liabilities and Fund Balance	\$	278,322	\$ 230,296

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

EDC FUND			
	2024		2023
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,400,000	\$ 339,484	\$ 352,680
Interest Revenue	7,000	4,176	3,051
Lease Proceeds -BNC Rent	15,000	2,000	3,000
State of the Island Tickets	-	-	31,100
Total Revenue	1,422,000	345,660	389,831
Expenditures			
General Administrative Expenses	1,151,850	207,512	149,811
Debt Service Transfer	398,150	132,717	131,650
BNC Maintenance Expenses	130,000	71,234	93,207
BNC Facility Transfers	75,000	25,000	16,667
Total Expenditures	1,755,000	436,463	391,335
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	(90,803)	(1,504)
Fund Balance - Beginning	2,326,279	2,326,279	1,945,728
Fund Balance - Ending	\$ 1,993,279	\$ 2,235,476	\$ 1,944,224

BNC FACILITY RESERVE			
	2024		2023
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 25,000	\$ 16,667
Total Revenue	75,000	25,000	16,667
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	-	20,202	10,997
Fund Balance - Beginning	258,120	258,120	219,299
Fund Balance - Ending	\$ 258,120	\$ 278,322	\$ 230,296

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	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
		=====	=====	=====	=====	=====	=====	=====
		250.00	0.00	5,788.06	5,788.06	51,550.00	45,761.94	88.77
		=====	=====	=====	=====	=====	=====	=====
<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	132,716.72	132,716.72	398,150.00	265,433.28	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	6,250.00	0.00	25,000.00	25,000.00	75,000.00	50,000.00	66.67
		=====	=====	=====	=====	=====	=====	=====
		39,429.16	0.00	157,716.72	157,716.72	473,150.00	315,433.28	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	35,895.44	0.00	164,381.39	164,381.39	979,484.00	815,102.61	83.22
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
		=====	=====	=====	=====	=====	=====	=====
		35,895.44	0.00	164,381.39	164,381.39	979,484.00	815,102.61	83.22
		=====	=====	=====	=====	=====	=====	=====
DEPARTMENT TOTAL		87,995.25	0.00	365,228.96	365,228.96	1,625,000.00	1,259,771.04	77.52

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