



# 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:** March 26, 2024

**Re:** February 29, 2024 Operating Statement

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The February 29, 2024 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 29, 2024 are attached for your review.

Sales Tax amounts include the January tax collections sent to the State of Texas in February and distributed to local governments in March. This March allocation payment is accrued for financial statement presentation purposes in the February 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**  
**February 29, 2024/23**

<b>EDC FUND</b>				
<b>Assets</b>		<b>2024</b>		<b>2023</b>
Cash and Cash Equivalents	\$	1,790,071	\$	1,503,845
Investments		402,563		399,952
Receivables - Sales Tax		69,535		79,628
<b>Total Assets</b>	<b>\$</b>	<b>2,262,169</b>	<b>\$</b>	<b>1,983,425</b>

**Liabilities and Fund Balance**

TMRS	\$	502	\$	502
Other Liabilities		34		17
<b>Total Liabilities</b>		<b>536</b>		<b>519</b>
Fund Balance	\$	2,261,633	\$	1,982,906
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>2,262,169</b>	<b>\$</b>	<b>1,983,425</b>

<b>BNC FACILITY RESERVE</b>				
<b>Assets</b>		<b>2024</b>		<b>2023</b>
Cash and Cash Equivalents	\$	284,572	\$	234,463
<b>Total Assets</b>	<b>\$</b>	<b>284,572</b>	<b>\$</b>	<b>234,463</b>

**Liabilities and Fund Balance**

Total Liabilities	\$	-	\$	-
Fund Balance		284,572		234,463
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>284,572</b>	<b>\$</b>	<b>234,463</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**Statements of Revenues, Expenditures and Changes in Fund Balance**  
**February 29, 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	\$ 409,018	\$ 432,307
Interest Revenue	7,000	5,304	4,023
Lease Proceeds -BNC Rent	15,000	2,000	6,000
State of the Island Tickets	-	11,200	33,100
<b>Total Revenue</b>	<b>1,422,000</b>	<b>427,522</b>	<b>475,430</b>
<b>Expenditures</b>			
General Administrative Expenses	1,151,850	223,203	159,769
Debt Service Transfer	398,150	165,896	164,562
BNC Maintenance Expenses	130,000	71,819	93,087
BNC Facility Transfers	75,000	31,250	20,834
<b>Total Expenditures</b>	<b>1,755,000</b>	<b>492,168</b>	<b>438,252</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	(64,646)	37,178
Fund Balance - Beginning	2,326,279	2,326,279	1,945,728
<b>Fund Balance - Ending</b>	<b>\$ 1,993,279</b>	<b>\$ 2,261,633</b>	<b>\$ 1,982,906</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	\$ 31,250	\$ 20,834
<b>Total Revenue</b>	<b>75,000</b>	<b>31,250</b>	<b>20,834</b>
<b>Expenditures</b>			
Building & Structure Per Facility	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	-	26,452	15,164
Fund Balance - Beginning	258,120	258,120	219,299
<b>Fund Balance - Ending</b>	<b>\$ 258,120</b>	<b>\$ 284,572</b>	<b>\$ 234,463</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	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	3,000.00	0.00	4,500.00	4,500.00	15,000.00	10,500.00	70.00
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
		=====	=====	=====	=====	=====	=====	=====
		4,436.31	0.00	10,224.37	10,224.37	51,550.00	41,325.63	80.17
		=====	=====	=====	=====	=====	=====	=====
<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	165,895.88	165,895.88	398,150.00	232,254.12	58.33
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	31,250.00	31,250.00	75,000.00	43,750.00	58.33
		=====	=====	=====	=====	=====	=====	=====
		39,429.16	0.00	197,145.88	197,145.88	473,150.00	276,004.12	58.33
		=====	=====	=====	=====	=====	=====	=====
<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	1,300.00	0.00	165,681.39	165,681.39	979,484.00	813,802.61	83.08
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
		=====	=====	=====	=====	=====	=====	=====
		1,300.00	0.00	165,681.39	165,681.39	979,484.00	813,802.61	83.08
		=====	=====	=====	=====	=====	=====	=====
DEPARTMENT TOTAL		55,119.77	0.00	420,348.73	420,348.73	1,625,000.00	1,204,651.27	74.13





