



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: June 12, 2024

Re: May 31, 2024 Operating Statement

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

Sales Tax amounts include the April tax collections sent to the State of Texas in May and distributed to local governments in June. This June allocation payment is accrued for financial statement presentation purposes in the May 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
May 31, 2024/23

EDC FUND			
Assets		2024	2023
Cash and Cash Equivalents	\$	1,869,172	\$ 1,491,567
Investments		409,046	402,888
Receivables - Sales Tax		95,723	102,653
Total Assets	\$	2,373,941	\$ 1,997,108

Liabilities and Fund Balance			
TMRS	\$	635	\$ -
Other Liabilities		33	67
Total Liabilities		668	67
Fund Balance	\$	2,373,273	\$ 1,997,041
Total Liabilities and Fund Balance	\$	2,373,941	\$ 1,997,108

BNC FACILITY RESERVE			
Assets		2024	2023
Cash and Cash Equivalents	\$	303,322	\$ 246,963
Total Assets	\$	303,322	\$ 246,963

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		303,322	246,963
Total Liabilities and Fund Balance	\$	303,322	\$ 246,963

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

EDC FUND			
	2024		2023
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,400,000	\$ 726,175	\$ 754,376
Interest Revenue	7,000	11,787	6,959
Miscellaneous Revenue	-	-	-
Lease Proceeds -BNC Rent	15,000	2,000	8,000
State of the Island Tickets	-	44,800	41,100
Total Revenue	1,422,000	784,762	810,435
Expenditures			
General Administrative Expenses	1,151,850	380,533	363,713
Debt Service Transfer	398,150	265,434	263,300
BNC Maintenance Expenses	130,000	41,801	98,775
BNC Facility Transfers	75,000	50,000	33,334
Total Expenditures	1,755,000	737,768	759,122
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	46,994	51,313
Fund Balance - Beginning	2,326,279	2,326,279	1,945,728
Fund Balance - Ending	\$ 1,993,279	\$ 2,373,273	\$ 1,997,041

BNC FACILITY RESERVE			
	2024		2023
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 50,000	\$ 33,334
Total Revenue	75,000	50,000	33,334
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	-	45,202	27,664
Fund Balance - Beginning	258,120	258,120	219,299
Fund Balance - Ending	\$ 258,120	\$ 303,322	\$ 246,963

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	2,443.00	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	350.00	0.00	1,350.00	1,350.00	2,000.00	650.00	32.50
580-0555	PROMOTIONS	125.00	0.00	8,125.00	8,125.00	15,000.00	6,875.00	45.83
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
		=====	=====	=====	=====	=====	=====	=====
		2,319.75	0.00	24,151.89	24,151.89	51,550.00	27,398.11	53.15
		=====	=====	=====	=====	=====	=====	=====

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	265,433.36	265,433.36	398,150.00	132,716.64	33.33
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	50,000.00	50,000.00	75,000.00	25,000.00	33.33
		=====	=====	=====	=====	=====	=====	=====
		39,429.16	0.00	315,433.36	315,433.36	473,150.00	157,716.64	33.33
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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	30,683.23	0.00	242,024.43	242,024.43	979,484.00	737,459.57	75.29
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	50.00	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
		=====	=====	=====	=====	=====	=====	=====
		30,733.23	0.00	280,892.96	280,892.96	979,484.00	698,591.04	71.32

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