



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: July 10, 2024

Re: June 30, 2024 Operating Statement

The June 30, 2024 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of June 30, 2024 are attached for your review.

Sales Tax amounts include the May tax collections sent to the State of Texas in June and distributed to local governments in July. This July allocation payment is accrued for financial statement presentation purposes in the June 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
June 30, 2024/23

EDC FUND			
Assets	2024	2023	
Cash and Cash Equivalents	\$ 1,646,568	\$ 1,506,760	
Investments	660,714	403,815	
Receivables - Sales Tax	121,443	122,263	
Total Assets	\$ 2,428,725	\$ 2,032,838	

Liabilities and Fund Balance			
TMRS	\$ 518	\$ 502	
Other Liabilities	-	51	
Total Liabilities	518	553	
Fund Balance	\$ 2,428,207	\$ 2,032,285	
Total Liabilities and Fund Balance	\$ 2,428,725	\$ 2,032,838	

BNC FACILITY RESERVE			
Assets	2024	2023	
Cash and Cash Equivalents	\$ 309,572	\$ 251,129	
Total Assets	\$ 309,572	\$ 251,129	

Liabilities and Fund Balance			
Total Liabilities	\$ -	\$ -	
Fund Balance	309,572	251,129	
Total Liabilities and Fund Balance	\$ 309,572	\$ 251,129	

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
June 30, 2024/23

EDC FUND			
	2024		2023
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,400,000	\$ 847,618	\$ 876,638
Interest Revenue	7,000	14,955	7,886
Miscellaneous Revenue	-	-	-
Lease Proceeds -BNC Rent	15,000	2,000	9,000
State of the Island Tickets	-	49,800	41,100
Total Revenue	1,422,000	914,373	934,624
Expenditures			
General Administrative Expenses	1,151,850	414,461	434,193
Debt Service Transfer	398,150	298,612	296,213
BNC Maintenance Expenses	130,000	43,122	80,161
BNC Facility Transfers	75,000	56,250	37,500
Total Expenditures	1,755,000	812,445	848,067
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	101,928	86,557
Fund Balance - Beginning	2,326,279	2,326,279	1,945,728
Fund Balance - Ending	\$ 1,993,279	\$ 2,428,207	\$ 2,032,285

BNC FACILITY RESERVE			
	2024		2023
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 56,250	\$ 37,500
Total Revenue	75,000	56,250	37,500
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	-	51,452	31,830
Fund Balance - Beginning	258,120	258,120	219,299
Fund Balance - Ending	\$ 258,120	\$ 309,572	\$ 251,129

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	0.00	0.00	1,350.00	1,350.00	2,000.00	650.00	32.50
580-0555	PROMOTIONS	4,500.00	0.00	12,625.00	12,625.00	15,000.00	2,375.00	15.83
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
		=====	=====	=====	=====	=====	=====	=====
		4,750.00	0.00	28,901.89	28,901.89	51,550.00	22,648.11	43.93
		=====	=====	=====	=====	=====	=====	=====

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	298,612.52	298,612.52	398,150.00	99,537.48	25.00
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	56,250.00	56,250.00	75,000.00	18,750.00	25.00
		=====	=====	=====	=====	=====	=====	=====
		39,429.16	0.00	354,862.52	354,862.52	473,150.00	118,287.48	25.00
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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	19,804.81	0.00	261,829.24	261,829.24	979,484.00	717,654.76	73.27
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	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
		=====	=====	=====	=====	=====	=====	=====
		19,804.81	0.00	300,697.77	300,697.77	979,484.00	678,786.23	69.30

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
<u>REPAIR AND MAINTENANCE</u>								
583-0411	BUILDINGS & STRUCTUR	0.00	0.00	8,448.81	8,448.81	20,000.00	11,551.19	57.76
		0.00	0.00	8,448.81	8,448.81	20,000.00	11,551.19	57.76
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	2,989.00	0.00	34,673.00	34,673.00	110,000.00	75,327.00	68.48
583-0580	ELECTRICITY	(1,668.54)	0.00	0.00	0.00	0.00	0.00	0.00
		1,320.46	0.00	34,673.00	34,673.00	110,000.00	75,327.00	68.48
DEPARTMENT TOTAL		1,320.46	0.00	43,121.81	43,121.81	130,000.00	86,878.19	66.83

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