



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: November 14, 2024

Re: October 31, 2024 Operating Statement

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

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

EDC FUND				
Assets	2024		2023	
Cash and Cash Equivalents	\$	2,130,460	\$	1,878,093
Investments		417,829		395,355
Receivables - Sales Tax		98,546		115,313
Miscellaneous Receivables		2,417		2,755
Total Assets	\$	2,649,252	\$	2,391,516

Liabilities and Fund Balance				
TMRS	\$	529	\$	502
Other Liabilities		17		34
Total Liabilities		546		536
Fund Balance	\$	2,648,706	\$	2,390,980
Total Liabilities and Fund Balance	\$	2,649,252	\$	2,391,516

BNC FACILITY RESERVE				
Assets	2024		2023	
Cash and Cash Equivalents	\$	334,572	\$	264,370
Total Assets	\$	334,572	\$	264,370

Liabilities and Fund Balance				
Total Liabilities	\$	-	\$	-
Fund Balance		334,572		264,370
Total Liabilities and Fund Balance	\$	334,572	\$	264,370

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

EDC FUND			
	2024		2023
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,360,798	\$ 98,546	\$ 115,313
Interest Revenue	10,000	3,555	851
Total Revenue	1,370,798	102,101	116,164
Expenditures			
General Administrative Expenses	1,161,148	21,399	10,093
Debt Service Transfer	397,650	33,138	33,179
BNC Maintenance Expenses	70,000	3,748	1,941
BNC Facility Transfers	75,000	6,250	6,250
Total Expenditures	1,703,798	64,535	51,463
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	37,566	64,701
Fund Balance - Beginning	2,611,140	2,611,140	2,326,279
Fund Balance - Ending	\$ 2,278,140	\$ 2,648,706	\$ 2,390,980

BNC FACILITY RESERVE			
	2024		2023
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 6,250	\$ 6,250
Total Revenue	75,000	6,250	6,250
Expenditures			
Building & Structure Per Facility	75,000	-	-
Total Expenditures	75,000	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	6,250	6,250
Fund Balance - Beginning	328,322	328,322	258,120
Fund Balance - Ending	\$ 328,322	\$ 334,572	\$ 264,370

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	1,693.00	0.00	1,693.00	1,693.00	4,500.00	2,807.00	62.38
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	1,800.00	0.00	1,800.00	1,800.00	15,000.00	13,200.00	88.00
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
		=====	=====	=====	=====	=====	=====	=====
		3,785.50	0.00	3,785.50	3,785.50	52,650.00	48,864.50	92.81
		=====	=====	=====	=====	=====	=====	=====

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	33,137.50	0.00	33,137.50	33,137.50	397,650.00	364,512.50	91.67
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	6,250.00	6,250.00	75,000.00	68,750.00	91.67
		=====	=====	=====	=====	=====	=====	=====
		39,387.50	0.00	39,387.50	39,387.50	472,650.00	433,262.50	91.67
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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	11,185.95	0.00	11,185.95	11,185.95	984,285.00	973,099.05	98.86
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
		=====	=====	=====	=====	=====	=====	=====
		11,185.95	0.00	11,185.95	11,185.95	984,285.00	973,099.05	98.86

FUND :82 -BNC FACILITY MAINTENANCE

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	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	0.00	0.00	75,000.00	75,000.00	100.00
		0.00	0.00	0.00	0.00	75,000.00	75,000.00	100.00
DEPARTMENT TOTAL		0.00	0.00	0.00	0.00	75,000.00	75,000.00	100.00