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: April 10, 2025

Re: March 31, 2025 Operating Statement

The March 31, 2025 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of March 31, 2025 are attached for your review.

Sales Tax amounts include the February tax collections sent to the State of Texas in March and distributed to local governments in April. This April allocation payment is accrued for financial statement presentation purposes in the March 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
March 31, 2025/24

EDC FUND

Assets		**2025**		**2024**
Cash and Cash Equivalents	$	1,973,347	$	1,798,774
Investments		663,067		406,791
Receivables - Sales Tax		80,643		90,030
Miscellaneous Receivables		1,936		-
Total Assets	**$**	**2,718,993**	**$**	**2,295,595**

Liabilities and Fund Balance				
TMRS	$	533	$	502
Other Liabilities		34		50
Total Liabilities		567		552
Fund Balance	$	2,718,426	$	2,295,043
Total Liabilities and Fund Balance	**$**	**2,718,993**	**$**	**2,295,595**

BNC FACILITY RESERVE

Assets		**2025**		**2024**
Cash and Cash Equivalents	$	359,812	$	290,822
Total Assets	**$**	**359,812**	**$**	**290,822**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		359,812		290,822
Total Liabilities and Fund Balance	**$**	**359,812**	**$**	**290,822**

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
March 31, 2025/24

EDC FUND

	2025 Budget	2025 Actual	2024 Actual
Revenues			
Sales Tax	$ 1,360,798	$ 499,388	$ 499,048
Interest Revenue	10,000	14,463	8,467
Miscellaneous Revenue	-	-	1,065
State of the Island Tickets	-	-	26,400
Lease Proceeds -BNC Rent	-	-	2,000
Total Revenue	1,370,798	513,851	536,980
Expenditures			
General Administrative Expenses	1,161,148	139,761	261,266
Debt Service Transfer	397,650	198,825	199,075
BNC Maintenance Expenses	70,000	30,479	70,375
BNC Facility Transfers	75,000	37,500	37,500
Total Expenditures	1,703,798	406,565	568,216
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	107,286	(31,236)
Fund Balance - Beginning	2,611,140	2,611,140	2,326,279
Fund Balance - Ending	**$ 2,278,140**	**$ 2,718,426**	**$ 2,295,043**

BNC FACILITY RESERVE

	2025 Budget	2025 Actual	2024 Actual
Revenues			
Transfers From EDC	$ 75,000	$ 37,500	$ 37,500
Total Revenue	75,000	37,500	37,500
Expenditures			
Building & Structure Per Facility	75,000	6,010	4,798
Total Expenditures	75,000	6,010	4,798
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	31,490	32,702
Fund Balance - Beginning	328,322	328,322	258,120
Fund Balance - Ending	**$ 328,322**	**$ 359,812**	**$ 290,822**

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
PERSONNEL SERVICES								
580-0010	SUPERVISION	7,368.46	0.00	45,260.49	45,260.49	95,790.00	50,529.51	52.75
580-0020	CLERICAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0040	TEMPORARY EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0060	OVERTIME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0070	FICA	110.22	0.00	740.71	740.71	1,857.00	1,116.29	60.11
580-0080	TMRS	1,049.06	0.00	5,883.34	5,883.34	13,337.00	7,453.66	55.89
580-0081	GROUP INSURANCE	1,258.38	0.00	4,755.98	4,755.98	9,404.00	4,648.02	49.43
580-0083	WORKERS COMPENSATION	0.00	0.00	197.00	197.00	250.00	53.00	21.20
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	100.00	100.00	100.00
580-0085	LONGEVITY	0.00	0.00	1,855.00	1,855.00	1,325.00	(530.00)	(40.00)
		9,786.12	0.00	58,692.52	58,692.52	122,063.00	63,370.48	51.92
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	119.12	0.00	119.12	119.12	600.00	480.88	80.15
580-0102	LOCAL MEETINGS	135.20	0.00	420.42	420.42	500.00	79.58	15.92
580-0107	BOOKS & PERIODICALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0108	POSTAGE	0.00	0.00	0.00	0.00	50.00	50.00	100.00
580-0150	MINOR TOOLS & EQUIPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0180	INFORMATION TECHNOLO	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
		254.32	0.00	539.54	539.54	2,150.00	1,610.46	74.91
REPAIR AND MAINTENANCE								
580-0415	SERVICE CONTRACTS	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
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	264.50	264.50	600.00	335.50	55.92
580-0502	LOAN REV EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0511	AUTO ALLOWANCE	200.00	0.00	1,058.00	1,058.00	0.00	(1,058.00)	0.00
580-0513	TRAINING EXPENSE	0.00	0.00	420.00	420.00	1,500.00	1,080.00	72.00
580-0520	INSURANCE	0.00	0.00	0.00	0.00	2,000.00	2,000.00	100.00
580-0530	PROFESSIONAL SERVICE	0.00	0.00	551.25	551.25	22,050.00	21,498.75	97.50
580-0534-001	BIRDING MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-002	LOBBYIST	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-003	COMPREHENSIVE PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-004	BEACH MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-005	REGIONAL MOBILITY AU	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-006	ECONOMIC ACTIVITY IN	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
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	2,168.00	2,168.00	4,500.00	2,332.00	51.82
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	2,500.00	0.00	5,300.00	5,300.00	15,000.00	9,700.00	64.67
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
		2,750.00	0.00	9,761.75	9,761.75	52,650.00	42,888.25	81.46

EQUIPMNT > $5,000 OUTLAY

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
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

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
580-9470	TSF TO EDC DEBT SERV	33,137.50	0.00	198,825.00	198,825.00	397,650.00	198,825.00	50.00
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	37,500.00	37,500.00	75,000.00	37,500.00	50.00
		39,387.50	0.00	236,325.00	236,325.00	472,650.00	236,325.00	50.00

SPECIAL PROJECTS

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	27,282.90	0.00	70,766.79	70,766.79	984,285.00	913,518.21	92.81
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
		27,282.90	0.00	70,766.79	70,766.79	984,285.00	913,518.21	92.81

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
	DEPARTMENT TOTAL	79,460.84	0.00	376,085.60	376,085.60	1,633,798.00	1,257,712.40	76.98

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
REPAIR AND MAINTENANCE								
583-0411	BUILDINGS & STRUCTUR	0.00	0.00	4,517.06	4,517.06	20,000.00	15,482.94	77.41
		0.00	0.00	4,517.06	4,517.06	20,000.00	15,482.94	77.41
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	0.00	0.00	25,962.00	25,962.00	50,000.00	24,038.00	48.08
583-0580	ELECTRICITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	25,962.00	25,962.00	50,000.00	24,038.00	48.08
	DEPARTMENT TOTAL	0.00	0.00	30,479.06	30,479.06	70,000.00	39,520.94	56.46

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
REPAIR AND MAINTENANCE								
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
EQUIPMNT > $5,000 OUTLAY								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	6,010.00	6,010.00	75,000.00	68,990.00	91.99
		0.00	0.00	6,010.00	6,010.00	75,000.00	68,990.00	91.99
	DEPARTMENT TOTAL	0.00	0.00	6,010.00	6,010.00	75,000.00	68,990.00	91.99