



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: September 9, 2022

Re: August 31, 2022 Operating Statement

The August 31, 2022 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of August 31, 2022 are attached for your review.

Sales Tax amounts include the July tax collections sent to the State of Texas in August and distributed to local governments in September. This September allocation payment is accrued for financial statement presentation purposes in the August 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
August 31, 2022/2021**

EDC FUND		
Assets	2022	2021
Cash and Cash Equivalents	\$ 1,327,684	\$ 870,194
Investments	400,021	398,875
Receivables - Sales Tax	187,821	180,540
Total Assets	\$ 1,915,526	\$ 1,449,609

Liabilities and Fund Balance		
Deferred Revenue	\$ -	\$ -
TMRS	633	394
Other Liabilities	394	-
Total Liabilities	1,027	394
Fund Balance	\$ 1,914,499	\$ 1,449,215
Total Liabilities and Fund Balance	\$ 1,915,526	\$ 1,449,609

BNC FACILITY RESERVE		
Assets	2022	2021
Cash and Cash Equivalents	\$ 216,458	\$ 184,135
Total Assets	\$ 216,458	\$ 184,135

Liabilities and Fund Balance		
Total Liabilities	\$ -	\$ -
Fund Balance	216,458	184,135
Total Liabilities and Fund Balance	\$ 216,458	\$ 184,135

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
August 31, 2022/2021

EDC FUND			
	2022		2021
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 910,000	\$ 1,201,037	\$ 1,133,258
Interest Revenue	500	1,092	2,991
Revolving Loan Revenue	-	-	11,480
Rental Fee - Birding Center	-	-	1,000
Miscellaneous Revenue	-	-	2,067
Lease Proceeds -BNC Rent	12,000	11,000	9,000
Grant Revenue	-	-	-
Total Revenue	922,500	1,213,129	1,159,796
Expenditures			
General Administrative Expenses	861,752	373,076	294,238
Debt Service Transfer	396,650	363,595	355,713
BNC Maintenance Expenses	70,000	58,442	61,930
BNC Facility Transfers	34,098	31,256	69,704
Total Expenditures	1,362,500	826,369	781,585
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,000)	386,760	378,211
Fund Balance - Beginning	1,527,739	1,527,739	1,071,004
Fund Balance - Ending	\$ 1,087,739	\$ 1,914,499	\$ 1,449,215

BNC FACILITY RESERVE			
	2022		2021
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 34,098	\$ 31,256	\$ 69,704
Total Revenue	34,098	31,256	69,704
Expenditures			
Building & Structure Per Facility Reserve Study	34,098	5,270	5,284
Total Expenditures	34,098	5,270	5,284
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	25,986	64,420
Fund Balance - Beginning	190,472	190,472	119,715
Fund Balance - Ending	\$ 190,472	\$ 216,458	\$ 184,135

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		BUDGET
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	MODIFIED BUDGET	UNENCUMBERED BALANCE	PERCENT REMAINING
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	796.50	0.00	2,744.50	2,744.50	4,500.00	1,755.50	39.01
580-0550	TRAVEL EXPENSE	121.91	0.00	847.58	847.58	5,000.00	4,152.42	83.05
580-0551	DUES & MEMBERSHIPS	0.00	0.00	1,975.00	1,975.00	3,500.00	1,525.00	43.57
580-0555	PROMOTIONS	1,250.00	0.00	23,875.00	23,875.00	23,000.00	(875.00)	(3.80)
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
		=====	=====	=====	=====	=====	=====	=====
		2,218.41	0.00	46,608.42	46,608.42	56,200.00	9,591.58	17.07
		=====	=====	=====	=====	=====	=====	=====
<u>EQUIPMNT > \$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	33,054.50	0.00	363,595.50	363,595.50	396,650.00	33,054.50	8.33
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	2,841.50	0.00	31,256.50	31,256.50	34,098.00	2,841.50	8.33
		=====	=====	=====	=====	=====	=====	=====
		35,896.00	0.00	394,852.00	394,852.00	430,748.00	35,896.00	8.33
		=====	=====	=====	=====	=====	=====	=====
<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	2,667.42	0.00	236,269.32	236,269.32	703,951.00	467,681.68	66.44
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
		=====	=====	=====	=====	=====	=====	=====
		2,667.42	0.00	236,269.32	236,269.32	703,951.00	467,681.68	66.44
		=====	=====	=====	=====	=====	=====	=====
DEPARTMENT TOTAL		51,368.84	0.00	767,927.65	767,927.65	1,292,500.00	524,572.35	40.59

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	5,598.92	5,598.92	15,000.00	9,401.08	62.67
		0.00	0.00	5,598.92	5,598.92	15,000.00	9,401.08	62.67
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	49,735.49	49,735.49	55,000.00	5,264.51	9.57
583-0580	ELECTRICITY	1,713.73	0.00	3,107.57	3,107.57	0.00	(3,107.57)	0.00
		1,713.73	0.00	52,843.06	52,843.06	55,000.00	2,156.94	3.92
DEPARTMENT TOTAL		1,713.73	0.00	58,441.98	58,441.98	70,000.00	11,558.02	16.51

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	5,270.00	5,270.00	0.00	(5,270.00)	0.00
		0.00	0.00	5,270.00	5,270.00	0.00	(5,270.00)	0.00
<u>EQUIPMNT > \$5,000 OUTLAY</u>								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	34,098.00	34,098.00	100.00
		0.00	0.00	0.00	0.00	34,098.00	34,098.00	100.00
DEPARTMENT TOTAL		0.00	0.00	5,270.00	5,270.00	34,098.00	28,828.00	84.54