



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: October 12, 2022

Re: September 30, 2022 Operating Statement

The September 30, 2022 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of September 30, 2022 are attached for your review.

Sales Tax amounts include the August tax collections sent to the State of Texas in September and distributed to local governments in October. This October allocation payment is accrued for financial statement presentation purposes in the September 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
September 30, 2022/2021**

EDC FUND				
Assets	2022		2021	
Cash and Cash Equivalents	\$	1,442,295	\$	1,001,615
Investments		400,059		398,930
Receivables - Sales Tax		128,407		120,715
Total Assets	\$	1,970,761	\$	1,521,260

Liabilities and Fund Balance				
Deferred Revenue	\$	-	\$	-
TMRS		-		-
Other Liabilities		17		-
Total Liabilities		17		-
Fund Balance	\$	1,970,744	\$	1,521,260
Total Liabilities and Fund Balance	\$	1,970,761	\$	1,521,260

BNC FACILITY RESERVE				
Assets	2022		2021	
Cash and Cash Equivalents	\$	219,300	\$	190,472
Total Assets	\$	219,300	\$	190,472

Liabilities and Fund Balance				
Total Liabilities	\$	-	\$	-
Fund Balance		219,300		190,472
Total Liabilities and Fund Balance	\$	219,300	\$	190,472

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
September 30, 2022/2021

EDC FUND			
	2022		2021
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 910,000	\$ 1,329,444	\$ 1,253,972
Interest Revenue	500	1,129	3,047
Revolving Loan Revenue	-	-	11,480
Rental Fee - Birding Center	-	-	1,000
Miscellaneous Revenue	-	-	2,067
Lease Proceeds -BNC Rent	12,000	12,000	10,000
Total Revenue	922,500	1,342,573	1,281,566
Expenditures			
General Administrative Expenses	861,752	410,549	304,608
Debt Service Transfer	396,650	396,650	388,050
BNC Maintenance Expenses	70,000	58,272	62,611
BNC Facility Transfers	34,098	34,098	76,041
Total Expenditures	1,362,500	899,569	831,310
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,000)	443,004	450,256
Fund Balance - Beginning	1,527,740	1,527,740	1,071,004
Fund Balance - Ending	\$ 1,087,740	\$ 1,970,744	\$ 1,521,260

BNC FACILITY RESERVE			
	2022		2021
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 34,098	\$ 34,098	\$ 76,041
Total Revenue	34,098	34,098	76,041
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	-	28,828	70,757
Fund Balance - Beginning	190,472	190,472	119,715
Fund Balance - Ending	\$ 190,472	\$ 219,300	\$ 190,472

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	UNENCUMBERED	BUDGET
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	MODIFIED BUDGET	BALANCE	PERCENT REMAINING
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	58.50	0.00	2,803.00	2,803.00	4,500.00	1,697.00	37.71
580-0550	TRAVEL EXPENSE	0.00	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	0.00	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
		108.50	0.00	46,716.92	46,716.92	56,200.00	9,483.08	16.87
<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	396,650.00	396,650.00	396,650.00	0.00	0.00
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	2,841.50	0.00	34,098.00	34,098.00	34,098.00	0.00	0.00
		35,896.00	0.00	430,748.00	430,748.00	430,748.00	0.00	0.00
<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	27,619.35	0.00	263,888.67	263,888.67	698,951.00	435,062.33	62.25
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	5,000.00	5,000.00	100.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		27,619.35	0.00	263,888.67	263,888.67	703,951.00	440,062.33	62.51
DEPARTMENT TOTAL		73,369.43	0.00	841,297.08	841,297.08	1,292,500.00	451,202.92	34.91

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	(170.40)	0.00	2,937.17	2,937.17	0.00	(2,937.17)	0.00
		(170.40)	0.00	52,672.66	52,672.66	55,000.00	2,327.34	4.23
DEPARTMENT TOTAL		(170.40)	0.00	58,271.58	58,271.58	70,000.00	11,728.42	16.75

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