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 10, 2022

Re: October 31, 2022 Operating Statement

The October 31, 2022 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of October 31, 2022 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, 2022/2021

EDC FUND				
Assets		**2022**		**2021**
Cash and Cash Equivalents	$	1,501,880	$	1,041,612
Investments		396,082		398,985
Receivables - Sales Tax		101,278		121,803
Miscellaneous Receivables		1,394		6,085
Total Assets	**$**	**2,000,634**	**$**	**1,568,485**
Liabilities and Fund Balance				
Deferred Revenue	$	-	$	-
TMRS		486		408
Other Liabilities		33		17
Total Liabilities		519		425
Fund Balance	$	2,000,115	$	1,568,060
Total Liabilities and Fund Balance	**$**	**2,000,634**	**$**	**1,568,485**

BNC FACILITY RESERVE				
Assets		**2022**		**2021**
Cash and Cash Equivalents	$	223,466	$	193,313
Total Assets	**$**	**223,466**	**$**	**193,313**
Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		223,466		193,313
Total Liabilities and Fund Balance	**$**	**223,466**	**$**	**193,313**

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

EDC FUND

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Sales Tax	$ 1,300,000	$ 101,278	$ 121,803
Interest Revenue	1,000	154	55
Lease Proceeds -BNC Rent	12,000	1,000	1,000
Total Revenue	1,313,000	102,432	122,858
Expenditures			
General Administrative Expenses	1,119,550	10,725	45,205
Debt Service Transfer	394,950	32,912	33,051
BNC Maintenance Expenses	81,500	1,393	1,441
BNC Facility Transfers	50,000	4,167	2,841
Total Expenditures	1,646,000	49,197	82,538
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	53,235	40,320
Fund Balance - Beginning	1,946,880	1,946,880	1,527,740
Fund Balance - Ending	**$ 1,613,880**	**$ 2,000,115**	**$ 1,568,060**

BNC FACILITY RESERVE

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Transfers From EDC	$ 50,000	$ 4,166	$ 2,841
Total Revenue	50,000	4,166	2,841
Expenditures			
Building & Structure Per Facility Reserve Study	50,000	-	-
Total Expenditures	50,000	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	4,166	2,841
Fund Balance - Beginning	219,300	219,300	190,472
Fund Balance - Ending	**$ 219,300**	**$ 223,466**	**$ 193,313**

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
PERSONNEL SERVICES								
580-0010	SUPERVISION	6,692.31	0.00	6,692.31	6,692.31	90,000.00	83,307.69	92.56
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	100.42	0.00	100.42	100.42	1,715.00	1,614.58	94.14
580-0080	TMRS	0.00	0.00	0.00	0.00	11,674.00	11,674.00	100.00
580-0081	GROUP INSURANCE	697.38	0.00	697.38	697.38	8,344.00	7,646.62	91.64
580-0083	WORKERS COMPENSATION	161.05	164.35	161.05	325.40	182.00	(143.40)	(78.79)
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	162.00	162.00	100.00
580-0085	LONGEVITY	0.00	0.00	0.00	0.00	1,206.00	1,206.00	100.00
		7,651.16	164.35	7,651.16	7,815.51	113,283.00	105,467.49	93.10
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	0.00	0.00	0.00	0.00	600.00	600.00	100.00
580-0102	LOCAL MEETINGS	0.00	0.00	0.00	0.00	500.00	500.00	100.00
580-0107	BOOKS & PERIODICALS	0.00	0.00	0.00	0.00	200.00	200.00	100.00
580-0108	POSTAGE	0.00	0.00	0.00	0.00	100.00	100.00	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	800.00	800.00	100.00
		0.00	0.00	0.00	0.00	2,200.00	2,200.00	100.00
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	50.00	50.00	600.00	550.00	91.67
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	200.00	200.00	2,400.00	2,200.00	91.67
580-0513	TRAINING EXPENSE	0.00	0.00	0.00	0.00	1,500.00	1,500.00	100.00
580-0520	INSURANCE	0.00	0.00	0.00	0.00	3,000.00	3,000.00	100.00
580-0530	PROFESSIONAL SERVICE	547.78	0.00	547.78	547.78	18,600.00	18,052.22	97.05
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
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

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH ENCUMBRANCES	YTD EXPENDITURES	YTD TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET 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	796.50	0.00	796.50	796.50	4,500.00	3,703.50	82.30
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	2,600.00	2,600.00	100.00
580-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	3,000.00	3,000.00	100.00
580-0555	PROMOTIONS	0.00	0.00	0.00	0.00	15,000.00	15,000.00	100.00
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
		1,594.28	0.00	1,594.28	1,594.28	51,200.00	49,605.72	96.89

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	32,912.50	0.00	32,912.50	32,912.50	394,950.00	362,037.50	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	4,166.63	0.00	4,166.63	4,166.63	50,000.00	45,833.37	91.67
		37,079.13	0.00	37,079.13	37,079.13	444,950.00	407,870.87	91.67

SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	0.00	0.00	0.00	0.00	952,867.00	952,867.00	100.00
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	1,480.00	0.00	1,480.00	1,480.00	0.00	(1,480.00)	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1,480.00	0.00	1,480.00	1,480.00	952,867.00	951,387.00	99.84

DEPARTMENT TOTAL	47,804.57	164.35	47,804.57	47,968.92	1,564,500.00	1,516,531.08	96.93

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	EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
REPAIR AND MAINTENANCE								
583-0411	BUILDINGS & STRUCTUR	1,392.90	0.00	1,392.90	1,392.90	16,500.00	15,107.10	91.56
		1,392.90	0.00	1,392.90	1,392.90	16,500.00	15,107.10	91.56
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	0.00	0.00	0.00	0.00	65,000.00	65,000.00	100.00
583-0580	ELECTRICITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	65,000.00	65,000.00	100.00
DEPARTMENT TOTAL		1,392.90	0.00	1,392.90	1,392.90	81,500.00	80,107.10	98.29

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH 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	0.00	0.00	50,000.00	50,000.00	100.00
		0.00	0.00	0.00	0.00	50,000.00	50,000.00	100.00
DEPARTMENT TOTAL		0.00	0.00	0.00	0.00	50,000.00	50,000.00	100.00