



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: December 9, 2022

Re: November 30, 2022 Operating Statement

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

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

| EDC FUND | | |
|---------------------------|---------------------|---------------------|
| Assets | 2022 | 2021 |
| Cash and Cash Equivalents | \$ 1,531,207 | \$ 1,097,546 |
| Investments | 397,105 | 399,322 |
| Receivables - Sales Tax | 87,808 | 77,227 |
| Miscellaneous Receivables | 1,394 | 6,085 |
| Total Assets | \$ 2,017,514 | \$ 1,580,180 |

| Liabilities and Fund Balance | | |
|---|---------------------|---------------------|
| TMRS | 502 | 423 |
| Other Liabilities | 17 | 33 |
| Total Liabilities | 519 | 456 |
| Fund Balance | \$ 2,016,995 | \$ 1,579,724 |
| Total Liabilities and Fund Balance | \$ 2,017,514 | \$ 1,580,180 |

| BNC FACILITY RESERVE | | |
|-----------------------------|-------------------|-------------------|
| Assets | 2022 | 2021 |
| Cash and Cash Equivalents | \$ 227,633 | \$ 196,155 |
| Total Assets | \$ 227,633 | \$ 196,155 |

| Liabilities and Fund Balance | | |
|---|-------------------|-------------------|
| Total Liabilities | \$ - | \$ - |
| Fund Balance | 227,633 | 196,155 |
| Total Liabilities and Fund Balance | \$ 227,633 | \$ 196,155 |

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

| EDC FUND | | | |
|--|---------------------|---------------------|---------------------|
| | 2022 | | 2021 |
| | Budget | Actual | Actual |
| Revenues | | | |
| Sales Tax | \$ 1,300,000 | \$ 189,086 | \$ 199,030 |
| Interest Revenue | 1,000 | 1,176 | 392 |
| Lease Proceeds -BNC Rent | 12,000 | 2,000 | 2,000 |
| State of the Island Tickets | - | 3,000 | - |
| Total Revenue | 1,313,000 | 195,262 | 201,422 |
| Expenditures | | | |
| General Administrative Expenses | 1,119,550 | 47,971 | 72,173 |
| Debt Service Transfer | 394,950 | 65,825 | 66,105 |
| BNC Maintenance Expenses | 81,500 | 3,018 | 5,477 |
| BNC Facility Transfers | 50,000 | 8,333 | 5,683 |
| Total Expenditures | 1,646,000 | 125,147 | 149,438 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (333,000) | 70,115 | 51,984 |
| Fund Balance - Beginning | 1,946,880 | 1,946,880 | 1,527,740 |
| Fund Balance - Ending | \$ 1,613,880 | \$ 2,016,995 | \$ 1,579,724 |

| BNC FACILITY RESERVE | | | |
|--|-------------------|-------------------|-------------------|
| | 2022 | | 2021 |
| | Budget | Actual | Actual |
| Revenues | | | |
| Transfers From EDC | \$ 50,000 | \$ 8,333 | \$ 5,683 |
| Total Revenue | 50,000 | 8,333 | 5,683 |
| Expenditures | | | |
| Building & Structure Per Facility Reserve Study | 50,000 | - | - |
| Total Expenditures | 50,000 | - | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 8,333 | 5,683 |
| Fund Balance - Beginning | 219,300 | 219,300 | 190,472 |
| Fund Balance - Ending | \$ 219,300 | \$ 227,633 | \$ 196,155 |

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 |
| 580-0534-017 | 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 | 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 | 1,650.00 | 0.00 | 1,650.00 | 1,650.00 | 15,000.00 | 13,350.00 | 89.00 |
| 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 |
| | | 1,900.00 | 0.00 | 3,494.28 | 3,494.28 | 51,200.00 | 47,705.72 | 93.18 |
| <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 | 32,912.50 | 0.00 | 65,825.00 | 65,825.00 | 394,950.00 | 329,125.00 | 83.33 |
| 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 | 4,166.67 | 0.00 | 8,333.30 | 8,333.30 | 50,000.00 | 41,666.70 | 83.33 |
| | | 37,079.17 | 0.00 | 74,158.30 | 74,158.30 | 444,950.00 | 370,791.70 | 83.33 |
| <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 | 26,139.10 | 0.00 | 26,139.10 | 26,139.10 | 952,867.00 | 926,727.90 | 97.26 |
| 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 | 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 |
| | | 26,139.10 | 0.00 | 27,619.10 | 27,619.10 | 952,867.00 | 925,247.90 | 97.10 |
| DEPARTMENT TOTAL | | 74,325.23 | 0.00 | 122,129.80 | 122,129.80 | 1,564,500.00 | 1,442,370.20 | 92.19 |

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 | 1,392.90 | 1,392.90 | 16,500.00 | 15,107.10 | 91.56 |
| | | 0.00 | 0.00 | 1,392.90 | 1,392.90 | 16,500.00 | 15,107.10 | 91.56 |
| <u>MISCELLANEOUS SERVICES</u> | | | | | | | | |
| 583-0520 | INSURANCE | 0.00 | 0.00 | 0.00 | 0.00 | 65,000.00 | 65,000.00 | 100.00 |
| 583-0580 | ELECTRICITY | 1,624.68 | 0.00 | 1,624.68 | 1,624.68 | 0.00 | (1,624.68) | 0.00 |
| | | 1,624.68 | 0.00 | 1,624.68 | 1,624.68 | 65,000.00 | 63,375.32 | 97.50 |
| DEPARTMENT TOTAL | | 1,624.68 | 0.00 | 3,017.58 | 3,017.58 | 81,500.00 | 78,482.42 | 96.30 |

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 | 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 |