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: January 13, 2023

Re: December 31, 2022 Operating Statement

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

Sales Tax amounts include the November tax collections sent to the State of Texas in December and distributed to local governments in January. This January allocation payment is accrued for financial statement presentation purposes in the December Operating Statement.

Please contact me at rgimenez@MYSPI.org at your earliest convenience should you have any questions.

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City of South Padre Island
Economic Development Corporation
Balance Sheets
December 31, 2022/2021

EDC FUND				
Assets		**2022**		**2021**
Cash and Cash Equivalents	$	1,437,142	$	1,135,056
Investments		398,040		399,361
Receivables - Sales Tax		78,872		73,435
Miscellaneous Receivables		-		-
Total Assets	**$**	**1,914,054**	**$**	**1,607,852**

Liabilities and Fund Balance				
TMRS		582		503
Other Liabilities		17		17
Total Liabilities		599		520
Fund Balance	$	1,913,455	$	1,607,332
Total Liabilities and Fund Balance	**$**	**1,914,054**	**$**	**1,607,852**

BNC FACILITY RESERVE				
Assets		**2022**		**2021**
Cash and Cash Equivalents	$	226,130	$	198,996
Total Assets	**$**	**226,130**	**$**	**198,996**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		226,130		198,996
Total Liabilities and Fund Balance	**$**	**226,130**	**$**	**198,996**

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

EDC FUND			
	2022		2021
	Budget	Actual	Actual
Revenues			
Sales Tax	$ 1,300,000	$ 267,957	$ 272,466
Interest Revenue	1,000	2,112	430
Lease Proceeds -BNC Rent	12,000	2,000	3,000
State of the Island Tickets	-	15,100	-
Total Revenue	1,313,000	287,169	275,896
Expenditures			
General Administrative Expenses	1,119,550	116,043	85,639
Debt Service Transfer	394,950	98,737	99,160
BNC Maintenance Expenses	81,500	92,162	2,981
BNC Facility Transfers	50,000	12,500	8,524
Total Expenditures	1,646,000	319,442	196,304
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	(32,273)	79,592
Fund Balance - Beginning	1,945,728	1,945,728	1,527,740
Fund Balance - Ending	**$ 1,612,728**	**$ 1,913,455**	**$ 1,607,332**

BNC FACILITY RESERVE			
	2022		2021
	Budget	Actual	Actual
Revenues			
Transfers From EDC	$ 50,000	$ 12,500	$ 8,524
Total Revenue	50,000	12,500	8,524
Expenditures			
Building & Structure Per Facility Reserve Study	50,000	5,670	-
Total Expenditures	50,000	5,670	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	6,830	8,524
Fund Balance - Beginning	219,300	219,300	190,472
Fund Balance - Ending	**$ 219,300**	**$ 226,130**	**$ 198,996**

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	6,923.08	0.00	20,538.47	20,538.47	90,000.00	69,461.53	77.18
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	120.37	0.00	324.56	324.56	1,715.00	1,390.44	81.08
580-0080	TMRS	893.05	0.00	1,757.37	1,757.37	11,674.00	9,916.63	84.95
580-0081	GROUP INSURANCE	78.97	0.00	2,092.14	2,092.14	8,344.00	6,251.86	74.93
580-0083	WORKERS COMPENSATION	0.00	0.00	161.05	161.05	182.00	20.95	11.51
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	162.00	162.00	100.00
580-0085	LONGEVITY	1,145.00	0.00	1,145.00	1,145.00	1,206.00	61.00	5.06
		9,160.47	0.00	26,018.59	26,018.59	113,283.00	87,264.41	77.03
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	150.00	150.00	600.00	450.00	75.00
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	600.00	600.00	2,400.00	1,800.00	75.00
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	0.00	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 :

		-- MONTH --	-----------	YEAR TO DATE	-----------	CURRENT		BUDGET
ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	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	750.00	0.00	1,546.50	1,546.50	4,500.00	2,953.50	65.63
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	2,600.00	2,600.00	100.00
580-0551	DUES & MEMBERSHIPS	350.00	0.00	350.00	350.00	3,000.00	2,650.00	88.33
580-0555	PROMOTIONS	1,000.00	0.00	2,650.00	2,650.00	15,000.00	12,350.00	82.33
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
		2,350.00	0.00	5,844.28	5,844.28	51,200.00	45,355.72	88.59
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	98,737.50	98,737.50	394,950.00	296,212.50	75.00
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	4,166.67	0.00	12,499.97	12,499.97	50,000.00	37,500.03	75.00
		37,079.17	0.00	111,237.47	111,237.47	444,950.00	333,712.53	75.00
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	57,700.00	0.00	82,700.00	82,700.00	952,867.00	870,167.00	91.32
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
		57,700.00	0.00	84,180.00	84,180.00	952,867.00	868,687.00	91.17
DEPARTMENT TOTAL		106,289.64	0.00	227,280.34	227,280.34	1,564,500.00	1,337,219.66	85.47

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

		|-- MONTH --|	|-----------	YEAR TO DATE	-----------|	CURRENT		BUDGET
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
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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	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
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	89,075.42	0.00	89,075.42	89,075.42	65,000.00	(24,075.42)	(37.04)
583-0580	ELECTRICITY	68.90	0.00	1,693.58	1,693.58	0.00	(1,693.58)	0.00
		89,144.32	0.00	90,769.00	90,769.00	65,000.00	(25,769.00)	(39.64)
	DEPARTMENT TOTAL	89,144.32	0.00	92,161.90	92,161.90	81,500.00	(10,661.90)	(13.08)

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	EXPENDITURES	-----------| 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	5,670.00	0.00	5,670.00	5,670.00	50,000.00	44,330.00	88.66
		5,670.00	0.00	5,670.00	5,670.00	50,000.00	44,330.00	88.66
DEPARTMENT TOTAL		5,670.00	0.00	5,670.00	5,670.00	50,000.00	44,330.00	88.66