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: May 10, 2023

Re: April 30, 2023 Operating Statement

The April 30, 2023 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of April 30, 2023 are attached for your review.

Sales Tax amounts include the March tax collections sent to the State of Texas in April and distributed to local governments in May. This May allocation payment is accrued for financial statement presentation purposes in the April 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
April 30, 2023/22

EDC FUND

Assets		2023		2022
Cash and Cash Equivalents	$	1,468,242	$	1,076,338
Investments		401,818		399,631
Receivables - Sales Tax		127,491		120,661
Total Assets	**$**	**1,997,551**	**$**	**1,596,630**

Liabilities and Fund Balance				
TMRS		502		423
Other Liabilities		50		17
Total Liabilities		552		440
Fund Balance	$	1,996,999	$	1,596,190
Total Liabilities and Fund Balance	**$**	**1,997,551**	**$**	**1,596,630**

BNC FACILITY RESERVE

Assets		2023		2022
Cash and Cash Equivalents	$	242,797	$	210,363
Total Assets	**$**	**242,797**	**$**	**210,363**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		242,797		210,363
Total Liabilities and Fund Balance	**$**	**242,797**	**$**	**210,363**

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
April 30, 2023/22

EDC FUND			
	2023		**2022**
	Budget	**Actual**	**Actual**
Revenues			
Sales Tax	$ 1,300,000	$ 651,722	$ 607,270
Interest Revenue	1,000	5,889	701
Lease Proceeds -BNC Rent	12,000	7,000	6,000
State of the Island Tickets	-	41,100	-
Total Revenue	1,313,000	705,711	613,971
Expenditures			
General Administrative Expenses	1,119,550	301,632	248,337
Debt Service Transfer	394,950	230,387	231,377
BNC Maintenance Expenses	81,500	93,254	45,916
BNC Facility Transfers	50,000	29,167	19,891
Total Expenditures	1,646,000	654,440	545,521
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	51,271	68,450
Fund Balance - Beginning	1,945,728	1,945,728	1,527,740
Fund Balance - Ending	**$ 1,612,728**	**$ 1,996,999**	**$ 1,596,190**

BNC FACILITY RESERVE			
	2023		**2022**
	Budget	**Actual**	**Actual**
Revenues			
Transfers From EDC	$ 50,000	$ 29,167	$ 19,891
Total Revenue	50,000	29,167	19,891
Expenditures			
Building & Structure Per Facility Reserve	50,000	5,670	-
Total Expenditures	50,000	5,670	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	23,497	19,891
Fund Balance - Beginning	219,300	219,300	190,472
Fund Balance - Ending	**$ 219,300**	**$ 242,797**	**$ 210,363**

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	51,692.33	51,692.33	90,000.00	38,307.67	42.56
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	103.77	0.00	789.83	789.83	1,715.00	925.17	53.95
580-0080	TMRS	1,361.24	0.00	5,990.53	5,990.53	11,674.00	5,683.47	48.68
580-0081	GROUP INSURANCE	78.97	0.00	4,881.66	4,881.66	8,344.00	3,462.34	41.49
580-0083	WORKERS COMPENSATION	0.00	0.00	170.84	170.84	182.00	11.16	6.13
580-0084	UNEMPLOYMENT TAX	20.70	0.00	20.70	20.70	162.00	141.30	87.22
580-0085	LONGEVITY	0.00	0.00	1,145.00	1,145.00	1,206.00	61.00	5.06
		8,487.76	0.00	64,690.89	64,690.89	113,283.00	48,592.11	42.89
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	350.00	350.00	600.00	250.00	41.67
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	1,400.00	1,400.00	2,400.00	1,000.00	41.67
580-0513	TRAINING EXPENSE	(350.00)	0.00	400.00	400.00	1,500.00	1,100.00	73.33
580-0520	INSURANCE	0.00	0.00	0.00	0.00	3,000.00	3,000.00	100.00
580-0530	PROFESSIONAL SERVICE	4,000.00	0.00	7,398.51	7,398.51	18,600.00	11,201.49	60.22
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	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE 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	0.00	0.00	1,546.50	1,546.50	4,500.00	2,953.50	65.63
580-0550	TRAVEL EXPENSE	0.00	0.00	1,244.68	1,244.68	2,600.00	1,355.32	52.13
580-0551	DUES & MEMBERSHIPS	729.00	0.00	1,079.00	1,079.00	3,000.00	1,921.00	64.03
580-0555	PROMOTIONS	0.00	0.00	5,150.00	5,150.00	15,000.00	9,850.00	65.67
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
		4,629.00	0.00	18,568.69	18,568.69	51,200.00	32,631.31	63.73
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	230,387.50	230,387.50	394,950.00	164,562.50	41.67
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	4,166.67	0.00	29,166.65	29,166.65	50,000.00	20,833.35	41.67
		37,079.17	0.00	259,554.15	259,554.15	444,950.00	185,395.85	41.67
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	25,139.60	0.00	207,252.21	207,252.21	952,867.00	745,614.79	78.25
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	1,202.00	0.00	11,120.20	11,120.20	0.00	(11,120.20)	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		26,341.60	0.00	218,372.41	218,372.41	952,867.00	734,494.59	77.08
DEPARTMENT TOTAL		76,537.53	0.00	561,186.14	561,186.14	1,564,500.00	1,003,313.86	64.13

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

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	1,392.90	0.00	4,178.70	4,178.70	16,500.00	12,321.30	74.67
		1,392.90	0.00	4,178.70	4,178.70	16,500.00	12,321.30	74.67
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	0.00	0.00	89,075.42	89,075.42	65,000.00	(24,075.42)	(37.04)
583-0580	ELECTRICITY	(1,242.67)	0.00	0.00	0.00	0.00	0.00	0.00
		(1,242.67)	0.00	89,075.42	89,075.42	65,000.00	(24,075.42)	(37.04)
	DEPARTMENT TOTAL	150.23	0.00	93,254.12	93,254.12	81,500.00	(11,754.12)	(14.42)

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	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	5,670.00	5,670.00	50,000.00	44,330.00	88.66
		0.00	0.00	5,670.00	5,670.00	50,000.00	44,330.00	88.66
DEPARTMENT TOTAL		0.00	0.00	5,670.00	5,670.00	50,000.00	44,330.00	88.66