



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: April 12, 2023

Re: March 31, 2023 Operating Statement

The March 31, 2023 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of March 31, 2023 are attached for your review.

Sales Tax amounts include the February tax collections sent to the State of Texas in March and distributed to local governments in April. This April allocation payment is accrued for financial statement presentation purposes in the March 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
March 31, 2023/22

EDC FUND			
Assets		2023	2022
Cash and Cash Equivalents	\$	1,452,632	\$ 1,050,783
Investments		400,898	399,593
Receivables - Sales Tax		91,924	68,761
Total Assets	\$	1,945,454	\$ 1,519,137

Liabilities and Fund Balance

TMRS		744	633
Other Liabilities		34	17
Total Liabilities		778	650
Fund Balance	\$	1,944,676	\$ 1,518,487
Total Liabilities and Fund Balance	\$	1,945,454	\$ 1,519,137

BNC FACILITY RESERVE			
Assets		2023	2022
Cash and Cash Equivalents	\$	238,630	\$ 207,521
Total Assets	\$	238,630	\$ 207,521

Liabilities and Fund Balance

Total Liabilities	\$	-	\$ -
Fund Balance		238,630	207,521
Total Liabilities and Fund Balance	\$	238,630	\$ 207,521

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
March 31, 2023/22

EDC FUND			
	2023		2022
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,300,000	\$ 524,231	\$ 486,609
Interest Revenue	1,000	4,970	664
Lease Proceeds -BNC Rent	12,000	7,000	6,000
State of the Island Tickets	-	40,500	-
Total Revenue	1,313,000	576,701	493,273
Expenditures			
General Administrative Expenses	1,119,550	262,174	239,869
Debt Service Transfer	394,950	197,475	198,323
BNC Maintenance Expenses	81,500	93,104	47,285
BNC Facility Transfers	50,000	25,000	17,049
Total Expenditures	1,646,000	577,753	502,526
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	(1,052)	(9,253)
Fund Balance - Beginning	1,945,728	1,945,728	1,527,740
Fund Balance - Ending	\$ 1,612,728	\$ 1,944,676	\$ 1,518,487

BNC FACILITY RESERVE			
	2023		2022
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 50,000	\$ 25,000	\$ 17,049
Total Revenue	50,000	25,000	17,049
Expenditures			
Building & Structure Per Facility Reserve	50,000	5,670	-
Total Expenditures	50,000	5,670	-
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	19,330	17,049
Fund Balance - Beginning	219,300	219,300	190,472
Fund Balance - Ending	\$ 219,300	\$ 238,630	\$ 207,521

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 MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
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	0.00	0.00	350.00	350.00	3,000.00	2,650.00	88.33
580-0555	PROMOTIONS	2,500.00	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
		=====	=====	=====	=====	=====	=====	=====
		5,052.95	0.00	13,939.69	13,939.69	51,200.00	37,260.31	72.77
		=====	=====	=====	=====	=====	=====	=====
<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	197,475.00	197,475.00	394,950.00	197,475.00	50.00
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	24,999.98	24,999.98	50,000.00	25,000.02	50.00
		=====	=====	=====	=====	=====	=====	=====
		37,079.17	0.00	222,474.98	222,474.98	444,950.00	222,475.02	50.00
		=====	=====	=====	=====	=====	=====	=====
<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	76,170.13	0.00	182,112.61	182,112.61	952,867.00	770,754.39	80.89
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	8,438.20	0.00	9,918.20	9,918.20	0.00	(9,918.20)	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		=====	=====	=====	=====	=====	=====	=====
		84,608.33	0.00	192,030.81	192,030.81	952,867.00	760,836.19	79.85
		=====	=====	=====	=====	=====	=====	=====
DEPARTMENT TOTAL		139,483.21	0.00	484,648.61	484,648.61	1,564,500.00	1,079,851.39	69.02

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	2,785.80	2,785.80	16,500.00	13,714.20	83.12
		0.00	0.00	2,785.80	2,785.80	16,500.00	13,714.20	83.12
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	89,075.42	89,075.42	65,000.00	(24,075.42)	(37.04)
583-0580	ELECTRICITY	17.19	0.00	1,242.67	1,242.67	0.00	(1,242.67)	0.00
		17.19	0.00	90,318.09	90,318.09	65,000.00	(25,318.09)	(38.95)
DEPARTMENT TOTAL		17.19	0.00	93,103.89	93,103.89	81,500.00	(11,603.89)	(14.24)

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	EXPENDITURES	ENCUMBRANCES	YEAR TO DATE EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
<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	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