



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: July 13, 2023

Re: June 30, 2023 Operating Statement

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

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

EDC FUND			
Assets		2023	2022
Cash and Cash Equivalents	\$	1,506,760	\$ 1,203,218
Investments		403,815	399,824
Receivables - Sales Tax		122,263	119,750
Total Assets	\$	2,032,838	\$ 1,722,792

Liabilities and Fund Balance

TMRS		502	423
Other Liabilities		51	-
Total Liabilities		553	423
Fund Balance	\$	2,032,285	\$ 1,722,369
Total Liabilities and Fund Balance	\$	2,032,838	\$ 1,722,792

BNC FACILITY RESERVE			
Assets		2023	2022
Cash and Cash Equivalents	\$	251,130	\$ 210,775
Total Assets	\$	251,130	\$ 210,775

Liabilities and Fund Balance

Total Liabilities	\$	-	\$ -
Fund Balance		251,130	210,775
Total Liabilities and Fund Balance	\$	251,130	\$ 210,775

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

EDC FUND			
	2023		2022
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,300,000	\$ 876,638	\$ 835,093
Interest Revenue	1,000	7,886	893
Lease Proceeds -BNC Rent	12,000	9,000	9,000
State of the Island Tickets	-	41,100	-
Total Revenue	1,313,000	934,624	844,986
Expenditures			
General Administrative Expenses	1,119,550	434,193	278,513
Debt Service Transfer	394,950	296,213	297,487
BNC Maintenance Expenses	81,500	80,161	48,784
BNC Facility Transfers	50,000	37,500	25,573
Total Expenditures	1,646,000	848,067	650,357
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	86,557	194,629
Fund Balance - Beginning	1,945,728	1,945,728	1,527,740
Fund Balance - Ending	\$ 1,612,728	\$ 2,032,285	\$ 1,722,369

BNC FACILITY RESERVE			
	2023		2022
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 50,000	\$ 37,500	\$ 25,573
Total Revenue	50,000	37,500	25,573
Expenditures			
Building & Structure Per Facility Reserve	50,000	5,670	5,270
Total Expenditures	50,000	5,670	5,270
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	31,830	20,303
Fund Balance - Beginning	219,300	219,300	190,472
Fund Balance - Ending	\$ 219,300	\$ 251,130	\$ 210,775

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	UNENCUMBERED	BUDGET
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	MODIFIED	BUDGET	BALANCE	PERCENT	REMAINING		
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
580-0534-017	OTHER PROJECTS	0.00	0.00	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	0.00	0.00		
580-0534-019	BUSINESS RECRUITMENT	0.00	0.00	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	0.00	0.00		
580-0540	ADVERTISING	0.00	0.00	2,296.50	2,296.50	4,500.00		2,203.50	48.97			
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	1,079.00	1,079.00	3,000.00		1,921.00	64.03			
580-0555	PROMOTIONS	0.00	0.00	6,775.00	6,775.00	15,000.00		8,225.00	54.83			
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			
		=====	=====	=====	=====	=====	=====	=====	=====	=====		
		2,290.17	0.00	29,483.86	29,483.86	51,200.00		21,716.14	42.41			
		=====	=====	=====	=====	=====	=====	=====	=====	=====		

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	296,212.50	296,212.50	394,950.00		98,737.50	25.00			
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	37,499.99	37,499.99	50,000.00		12,500.01	25.00			
		=====	=====	=====	=====	=====	=====	=====	=====	=====		
		37,079.17	0.00	333,712.49	333,712.49	444,950.00		111,237.51	25.00			
		=====	=====	=====	=====	=====	=====	=====	=====	=====		

SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00		0.00	0.00			
580-9178	DESIGNATED PROJECTS	61,084.02	0.00	299,032.00	299,032.00	952,867.00		653,835.00	68.62			
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	23,358.30	23,358.30	0.00	(	23,358.30)	0.00			
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00		0.00	0.00			
		=====	=====	=====	=====	=====	=====	=====	=====	=====		
		61,084.02	0.00	322,390.30	322,390.30	952,867.00		630,476.70	66.17			
		=====	=====	=====	=====	=====	=====	=====	=====	=====		

DEPARTMENT TOTAL	107,559.18	0.00	767,905.71	767,905.71	1,564,500.00	796,594.29	50.92
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SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

NOTATION :

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