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: August 9, 2023

Re: July 31, 2023 Operating Statement

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

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

EDC FUND

Assets		**2023**		**2022**
Cash and Cash Equivalents	$	1,576,454	$	1,201,055
Investments		404,776		399,863
Receivables - Sales Tax		200,779		178,124
Total Assets	**$**	**2,182,009**	**$**	**1,779,042**

Liabilities and Fund Balance				
TMRS		502		424
Other Liabilities		17		17
Total Liabilities		519		441
Fund Balance	$	2,181,490	$	1,778,601
Total Liabilities and Fund Balance	**$**	**2,182,009**	**$**	**1,779,042**

BNC FACILITY RESERVE

Assets		**2023**		**2022**
Cash and Cash Equivalents	$	255,297	$	213,617
Total Assets	**$**	**255,297**	**$**	**213,617**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		255,297		213,617
Total Liabilities and Fund Balance	**$**	**255,297**	**$**	**213,617**

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

EDC FUND			
	2023		**2022**
	Budget	**Actual**	**Actual**
Revenues			
Sales Tax	$ 1,300,000	$ 1,077,417	$ 1,013,217
Interest Revenue	1,000	8,847	932
Lease Proceeds -BNC Rent	12,000	10,000	10,000
State of the Island Tickets	-	41,100	-
Total Revenue	1,313,000	1,137,364	1,024,149
Expenditures			
General Administrative Expenses	1,119,550	449,675	357,603
Debt Service Transfer	394,950	329,125	330,541
BNC Maintenance Expenses	81,500	81,135	56,728
BNC Facility Transfers	50,000	41,667	28,415
Total Expenditures	1,646,000	901,602	773,287
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	235,762	250,862
Fund Balance - Beginning	1,945,728	1,945,728	1,527,739
Fund Balance - Ending	**$ 1,612,728**	**$ 2,181,490**	**$ 1,778,601**

BNC FACILITY RESERVE			
	2023		**2022**
	Budget	**Actual**	**Actual**
Revenues			
Transfers From EDC	$ 50,000	$ 41,667	$ 28,415
Total Revenue	50,000	41,667	28,415
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	-	35,997	23,145
Fund Balance - Beginning	219,300	219,300	190,472
Fund Balance - Ending	**$ 219,300**	**$ 255,297**	**$ 213,617**

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	72,461.57	72,461.57	90,000.00	17,538.43	19.49
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	1,101.14	1,101.14	1,715.00	613.86	35.79
580-0080	TMRS	918.16	0.00	8,745.01	8,745.01	11,674.00	2,928.99	25.09
580-0081	GROUP INSURANCE	1,345.56	0.00	7,621.98	7,621.98	8,344.00	722.02	8.65
580-0083	WORKERS COMPENSATION	0.00	0.00	170.84	170.84	182.00	11.16	6.13
580-0084	UNEMPLOYMENT TAX	0.00	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
		9,290.57	0.00	91,266.24	91,266.24	113,283.00	22,016.76	19.44
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	772.12	0.00	994.59	994.59	600.00	(394.59)	(65.77)
580-0102	LOCAL MEETINGS	0.00	0.00	98.92	98.92	500.00	401.08	80.22
580-0107	BOOKS & PERIODICALS	0.00	0.00	22.00	22.00	200.00	178.00	89.00
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
		772.12	0.00	1,115.51	1,115.51	2,200.00	1,084.49	49.30
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	500.00	500.00	600.00	100.00	16.67
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	2,000.00	2,000.00	2,400.00	400.00	16.67
580-0513	TRAINING EXPENSE	0.00	0.00	400.00	400.00	1,500.00	1,100.00	73.33
580-0520	INSURANCE	0.00	0.00	468.07	468.07	3,000.00	2,531.93	84.40
580-0530	PROFESSIONAL SERVICE	3,819.69	0.00	18,790.30	18,790.30	18,600.00	(190.30)	(1.02)
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	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	350.00	0.00	1,429.00	1,429.00	3,000.00	1,571.00	52.37
580-0555	PROMOTIONS	1,000.00	0.00	7,775.00	7,775.00	15,000.00	7,225.00	48.17
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
		5,419.69	0.00	34,903.55	34,903.55	51,200.00	16,296.45	31.83
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	329,125.00	329,125.00	394,950.00	65,825.00	16.67
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	41,666.66	41,666.66	50,000.00	8,333.34	16.67
		37,079.17	0.00	370,791.66	370,791.66	444,950.00	74,158.34	16.67
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	0.00	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
		0.00	0.00	322,390.30	322,390.30	952,867.00	630,476.70	66.17
DEPARTMENT TOTAL		52,561.55	0.00	820,467.26	820,467.26	1,564,500.00	744,032.74	47.56

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

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	2,592.90	0.00	6,871.60	6,871.60	16,500.00	9,628.40	58.35
		2,592.90	0.00	6,871.60	6,871.60	16,500.00	9,628.40	58.35
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	0.00	0.00	74,263.12	74,263.12	65,000.00	(9,263.12)	(14.25)
583-0580	ELECTRICITY	(1,619.23)	0.00	0.00	0.00	0.00	0.00	0.00
		(1,619.23)	0.00	74,263.12	74,263.12	65,000.00	(9,263.12)	(14.25)
DEPARTMENT TOTAL		973.67	0.00	81,134.72	81,134.72	81,500.00	365.28	0.45

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