



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: June 7, 2023

Re: May 31, 2023 Operating Statement

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

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

EDC FUND			
Assets		2023	2022
Cash and Cash Equivalents	\$	1,491,567	\$ 1,143,356
Investments		401,818	399,786
Receivables - Sales Tax		102,653	108,072
Total Assets	\$	1,996,038	\$ 1,651,214

Liabilities and Fund Balance

TMRS		-	423
Other Liabilities		67	17
Total Liabilities		67	440
Fund Balance	\$	1,995,971	\$ 1,650,774
Total Liabilities and Fund Balance	\$	1,996,038	\$ 1,651,214

BNC FACILITY RESERVE			
Assets		2023	2022
Cash and Cash Equivalents	\$	246,963	\$ 213,204
Total Assets	\$	246,963	\$ 213,204

Liabilities and Fund Balance

Total Liabilities	\$	-	\$ -
Fund Balance		246,963	213,204
Total Liabilities and Fund Balance	\$	246,963	\$ 213,204

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

EDC FUND			
	2023		2022
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,300,000	\$ 754,376	\$ 715,342
Interest Revenue	1,000	5,889	856
Lease Proceeds -BNC Rent	12,000	8,000	8,000
State of the Island Tickets	-	41,100	-
Total Revenue	1,313,000	809,365	724,198
Expenditures			
General Administrative Expenses	1,119,550	363,713	266,738
Debt Service Transfer	394,950	263,300	264,432
BNC Maintenance Expenses	81,500	98,776	47,262
BNC Facility Transfers	50,000	33,333	22,732
Total Expenditures	1,646,000	759,122	601,164
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	50,243	123,034
Fund Balance - Beginning	1,945,728	1,945,728	1,527,740
Fund Balance - Ending	\$ 1,612,728	\$ 1,995,971	\$ 1,650,774

BNC FACILITY RESERVE			
	2023		2022
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 50,000	\$ 33,333	\$ 22,732
Total Revenue	50,000	33,333	22,732
Expenditures			
Building & Structure Per Facility Reserve	50,000	5,670	-
Total Expenditures	50,000	5,670	-
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	27,663	22,732
Fund Balance - Beginning	219,300	219,300	190,472
Fund Balance - Ending	\$ 219,300	\$ 246,963	\$ 213,204

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	750.00	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	1,625.00	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
		8,625.00	0.00	27,193.69	27,193.69	51,200.00	24,006.31	46.89
<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	263,300.00	263,300.00	394,950.00	131,650.00	33.33
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	33,333.32	33,333.32	50,000.00	16,666.68	33.33
		37,079.17	0.00	296,633.32	296,633.32	444,950.00	148,316.68	33.33
<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	30,695.77	0.00	237,947.98	237,947.98	952,867.00	714,919.02	75.03
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	12,238.10	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
		42,933.87	0.00	261,306.28	261,306.28	952,867.00	691,560.72	72.58
DEPARTMENT TOTAL		99,160.39	0.00	660,346.53	660,346.53	1,564,500.00	904,153.47	57.79

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	4,178.70	4,178.70	16,500.00	12,321.30	74.67
		0.00	0.00	4,178.70	4,178.70	16,500.00	12,321.30	74.67
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	2,578.00	0.00	91,653.42	91,653.42	65,000.00	(26,653.42)	(41.01)
583-0580	ELECTRICITY	2,943.50	0.00	2,943.50	2,943.50	0.00	(2,943.50)	0.00
		5,521.50	0.00	94,596.92	94,596.92	65,000.00	(29,596.92)	(45.53)
DEPARTMENT TOTAL		5,521.50	0.00	98,775.62	98,775.62	81,500.00	(17,275.62)	(21.20)

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