



# 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 14, 2024

**Re:** April 30, 2024 Operating Statement

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The April 30, 2024 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of April 30, 2024 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](mailto:rgimenez@MYSPI.org) at your earliest convenience should you have any questions.

City of South Padre Island  
Economic Development Corporation  
Balance Sheets  
April 30, 2024/23

EDC FUND			
Assets		2024	2023
Cash and Cash Equivalents	\$	1,822,388	\$ 1,468,242
Investments		407,897	401,818
Receivables - Sales Tax		131,404	127,491
<b>Total Assets</b>	<b>\$</b>	<b>2,361,689</b>	<b>\$ 1,997,551</b>

**Liabilities and Fund Balance**

TMRS	\$	502	\$ 502
Other Liabilities		50	50
<b>Total Liabilities</b>		<b>552</b>	<b>552</b>
Fund Balance	\$	2,361,137	\$ 1,996,999
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>2,361,689</b>	<b>\$ 1,997,551</b>

**BNC FACILITY RESERVE**

Assets		2024	2023
Cash and Cash Equivalents	\$	297,072	\$ 242,796
<b>Total Assets</b>	<b>\$</b>	<b>297,072</b>	<b>\$ 242,796</b>

**Liabilities and Fund Balance**

Total Liabilities	\$	-	\$ -
Fund Balance		297,072	242,796
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>297,072</b>	<b>\$ 242,796</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**Statements of Revenues, Expenditures and Changes in Fund Balance**  
**April 30, 2024/23**

<b>EDC FUND</b>			
	<b>2024</b>		<b>2023</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Sales Tax	\$ 1,400,000	\$ 630,452	\$ 651,722
Interest Revenue	7,000	10,638	5,889
Miscellaneous Revenue	-	-	-
Lease Proceeds -BNC Rent	15,000	2,000	7,000
State of the Island Tickets	-	44,800	41,100
<b>Total Revenue</b>	<b>1,422,000</b>	<b>687,890</b>	<b>705,711</b>
<b>Expenditures</b>			
General Administrative Expenses	1,151,850	336,807	301,632
Debt Service Transfer	398,150	232,254	230,387
BNC Maintenance Expenses	130,000	40,221	93,254
BNC Facility Transfers	75,000	43,750	29,167
<b>Total Expenditures</b>	<b>1,755,000</b>	<b>653,032</b>	<b>654,440</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	34,858	51,271
Fund Balance - Beginning	2,326,279	2,326,279	1,945,728
<b>Fund Balance - Ending</b>	<b>\$ 1,993,279</b>	<b>\$ 2,361,137</b>	<b>\$ 1,996,999</b>

<b>BNC FACILITY RESERVE</b>			
	<b>2024</b>		<b>2023</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Transfers From EDC	\$ 75,000	\$ 43,750	\$ 29,167
<b>Total Revenue</b>	<b>75,000</b>	<b>43,750</b>	<b>29,167</b>
<b>Expenditures</b>			
Building & Structure Per Facility	75,000	4,798	5,670
<b>Total Expenditures</b>	<b>75,000</b>	<b>4,798</b>	<b>5,670</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	38,952	23,497
Fund Balance - Beginning	258,120	258,120	219,299
<b>Fund Balance - Ending</b>	<b>\$ 258,120</b>	<b>\$ 297,072</b>	<b>\$ 242,796</b>



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	2,443.00	2,443.00	4,500.00	2,057.00	45.71
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	5,000.00	5,000.00	100.00
580-0551	DUES & MEMBERSHIPS	650.00	0.00	1,000.00	1,000.00	2,000.00	1,000.00	50.00
580-0555	PROMOTIONS	2,500.00	0.00	8,000.00	8,000.00	15,000.00	7,000.00	46.67
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
		=====	=====	=====	=====	=====	=====	=====
		4,007.77	0.00	21,832.14	21,832.14	51,550.00	29,717.86	57.65
		=====	=====	=====	=====	=====	=====	=====
<u>EQUIPMNT &gt; \$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	33,179.16	0.00	232,254.20	232,254.20	398,150.00	165,895.80	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	6,250.00	0.00	43,750.00	43,750.00	75,000.00	31,250.00	41.67
		=====	=====	=====	=====	=====	=====	=====
		39,429.16	0.00	276,004.20	276,004.20	473,150.00	197,145.80	41.67
		=====	=====	=====	=====	=====	=====	=====
<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	25,396.26	0.00	211,341.20	211,341.20	979,484.00	768,142.80	78.42
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	37,409.60	0.00	38,818.53	38,818.53	0.00	( 38,818.53)	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		=====	=====	=====	=====	=====	=====	=====
		62,805.86	0.00	250,159.73	250,159.73	979,484.00	729,324.27	74.46
		=====	=====	=====	=====	=====	=====	=====
DEPARTMENT TOTAL		114,970.41	0.00	612,811.53	612,811.53	1,625,000.00	1,012,188.47	62.29





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 &gt; \$5,000 OUTLAY</u>								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	4,798.00	4,798.00	75,000.00	70,202.00	93.60
		0.00	0.00	4,798.00	4,798.00	75,000.00	70,202.00	93.60
DEPARTMENT TOTAL		0.00	0.00	4,798.00	4,798.00	75,000.00	70,202.00	93.60