



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: October 15, 2024

Re: September 30, 2024 Operating Statement

The September 30, 2024 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of September 30, 2024 are attached for your review.

Sales Tax amounts include the August tax collections sent to the State of Texas in September and distributed to local governments in October. This October allocation payment is accrued for financial statement presentation purposes in the September 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
September 30, 2024/23**

EDC FUND				
Assets		2024		2023
Cash and Cash Equivalents	\$	1,818,248	\$	1,783,045
Investments		666,221		406,678
Receivables - Sales Tax		125,576		130,851
Miscellaneous Receivables		5,054		7,837
Total Assets	\$	2,615,099	\$	2,328,411

Liabilities and Fund Balance				
TMRS	\$	192	\$	148
Other Liabilities		2,572		1,984
Total Liabilities		2,764		2,132
Fund Balance	\$	2,612,335	\$	2,326,279
Total Liabilities and Fund Balance	\$	2,615,099	\$	2,328,411

BNC FACILITY RESERVE				
Assets		2024		2023
Cash and Cash Equivalents	\$	328,322	\$	258,120
Total Assets	\$	328,322	\$	258,120

Liabilities and Fund Balance				
Total Liabilities	\$	-	\$	-
Fund Balance		328,322		258,120
Total Liabilities and Fund Balance	\$	328,322	\$	258,120

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

EDC FUND			
	2024		2023
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,400,000	\$ 1,319,780	\$ 1,408,690
Interest Revenue	7,000	24,623	13,504
Miscellaneous Revenue	-	-	-
Lease Proceeds -BNC Rent	15,000	2,000	12,000
State of the Island Tickets	-	50,800	41,100
Total Revenue	1,422,000	1,397,203	1,475,294
Expenditures			
General Administrative Expenses	1,151,850	584,744	564,875
Debt Service Transfer	398,150	398,150	394,950
BNC Maintenance Expenses	130,000	53,253	84,918
BNC Facility Transfers	75,000	75,000	50,000
Total Expenditures	1,755,000	1,111,147	1,094,743
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	286,056	380,551
Fund Balance - Beginning	2,326,279	2,326,279	1,945,728
Fund Balance - Ending	\$ 1,993,279	\$ 2,612,335	\$ 2,326,279

BNC FACILITY RESERVE			
	2024		2023
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 75,000	\$ 50,000
Total Revenue	75,000	75,000	50,000
Expenditures			
Building & Structure Per Facility	75,000	4,798	11,180
Total Expenditures	75,000	4,798	11,180
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	70,202	38,820
Fund Balance - Beginning	258,120	258,120	219,300
Fund Balance - Ending	\$ 258,120	\$ 328,322	\$ 258,120

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	20,074.10	20,074.10	20,000.00	(74.10)	(0.37)
		0.00	0.00	20,074.10	20,074.10	20,000.00	(74.10)	(0.37)
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	33,179.00	33,179.00	110,000.00	76,821.00	69.84
583-0580	ELECTRICITY	(1,954.84)	0.00	0.00	0.00	0.00	0.00	0.00
		(1,954.84)	0.00	33,179.00	33,179.00	110,000.00	76,821.00	69.84
DEPARTMENT TOTAL		(1,954.84)	0.00	53,253.10	53,253.10	130,000.00	76,746.90	59.04

FUND :82 -BNC FACILITY MAINTENANCE

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	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	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