

Galveston Island Redevelopment Authority
Statement of Assets, Liabilities and Net Assets
(Modified Cash Basis)
As of February 28, 2022

Assets

Current Assets	
Frost National Bank #3941	\$ 331,223.82
Total Current Assets	<u>331,223.82</u>
Property and Equipment	
Net Property and Equipment	<u>0.00</u>
Total Assets	<u>\$ 331,223.82</u>

Liabilities and Equity

Current Liabilities	
A/P - others Beachside	\$ 54,701.89
A/P - others Campeche Shores	32,100.00
A/P Assessments of Southwest Inc - Campeche Shores	2,925.00
A/P Ham, Langston & Brezina	<u>9,955.25</u>
Total Current Liabilities	<u>99,682.14</u>
Long-Term Liabilities	
Total Long-Term Liabilities	<u>0.00</u>
Total Liabilities	<u>99,682.14</u>
Net Assets	
Net assets	227,609.62
Net Increase (Decrease) in Net Assets	<u>3,932.06</u>
Total Net Assets	<u>231,541.68</u>
Total Liabilities and Net Assets	<u>\$ 331,223.82</u>

Galveston Island Redevelopment Authority
Statement of Revenues and Expenses
(Modified Cash Basis)

	5 Months Ended February 28, 2022 Actual	5 Months Ended February 28, 2022 Spending Plan	Total Year September 30, 2021 Spending Plan
Revenue			
RDA Fee Income	\$ 0.00	\$ 25,000.00	\$ 60,000.00
Interest Income	8.93	0.00	0.00
Income Beachside Village PID	2,500.00	0.00	0.00
Income Campeche Shores	<u>12,000.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	<u>14,508.93</u>	<u>25,000.00</u>	<u>60,000.00</u>
Expenditures			
Bank Charges	75.62	0.00	0.00
Mgmt & Ops Ham, Langston & Brezina	2,926.25	11,666.69	28,000.00
Mgmt & Ops HLB - Comp for Audit	5,625.00	4,270.88	10,250.00
Mgmt & Ops WhitleyPenn - Audit	0.00	7,083.38	17,000.00
Annual Report	0.00	4,791.69	11,500.00
Open Records	0.00	208.38	500.00
Legal Services - Olson & Olson, LLP	0.00	5,208.38	12,500.00
Clerical	0.00	833.38	2,000.00
Office Supplies	0.00	208.38	500.00
Rent	0.00	2,500.00	6,000.00
Mgmt & Ops - Campeche PID	<u>1,950.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expenditures	<u>10,576.87</u>	<u>36,771.16</u>	<u>88,250.00</u>
Operating Revenue	<u>3,932.06</u>	<u>(11,771.16)</u>	<u>(28,250.00)</u>
Other Revenue (Expenses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue (Expenses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss) Before Taxes	<u>3,932.06</u>	<u>(11,771.16)</u>	<u>(28,250.00)</u>
Net Income (Loss)	<u>\$ 3,932.06</u>	<u>\$ (11,771.16)</u>	<u>\$ (28,250.00)</u>