

Galveston Island Redevelopment Authority
Statement of Assets, Liabilities and Net Assets
(Modified Cash Basis)
As of May 31, 2023

Assets

| | |
|-----------------------------------|----------------------|
| Current Assets | |
| Frost National Bank #3941 | \$ 244,967.95 |
| Total Current Assets | <u>244,967.95</u> |
| Property and Equipment | |
| Net Property and Equipment | <u>0.00</u> |
| Total Assets | <u>\$ 244,967.95</u> |

Liabilities and Equity

| | |
|--|----------------------|
| Current Liabilities | |
| A/P Assessments of Southwest Inc - Campeche Shores | \$ 2,925.00 |
| A/P Ham, Langston & Brezina | <u>7,992.25</u> |
| Total Current Liabilities | <u>10,917.25</u> |
| Long-Term Liabilities | |
| Total Long-Term Liabilities | <u>0.00</u> |
| Total Liabilities | <u>10,917.25</u> |
| Net Assets | |
| Net assets | 224,342.48 |
| Net Increase (Decrease) in Net Assets | <u>9,708.22</u> |
| Total Net Assets | <u>234,050.70</u> |
| Total Liabilities and Net Assets | <u>\$ 244,967.95</u> |

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

8 Months Ended
May 31, 2023
Actual

| | |
|---------------------------------------|-----------------------------|
| Revenue | |
| Interest Income | \$ 148.02 |
| Income Beachside Village PID | 3,422.42 |
| Income Campeche Shores | <u>14,130.03</u> |
| Total Revenue | <u>17,700.47</u> |
| Expenditures | |
| Mgmt & Ops Ham, Langston & Brezina | 3,492.25 |
| Annual Report | <u>4,500.00</u> |
| Total Expenditures | <u>7,992.25</u> |
| Operating Revenue | <u>9,708.22</u> |
| Other Revenue (Expenses) | <u> </u> |
| Total Other Revenue (Expenses) | <u>0.00</u> |
| Net Income (Loss) Before Taxes | <u>9,708.22</u> |
| Net Income (Loss) | <u>\$ 9,708.22</u> |