

Notice of Meeting

Galveston Island Redevelopment Authority (RDA)

Galveston Housing Finance Corporation (GHFC)

Galveston Property Finance Authority (GPFA)

Tuesday - June 13, 2023 - 10:00 a.m.

City Hall - Room 204

823 Rosenberg, Galveston, Tx

409.797.3510

Agenda

1. Declaration Of A Quorum And Call Meeting To Order
2. Roll Call
3. Conflicts Of Interest
4. Public Comments (Limited To Three Minutes Each)
5. Consider For Approval Minutes Of The January 10, 2023 Meeting

Documents:

[DRAFT_2023.01.10_RDA-GHFC-GPFA MINUTES-4540.PDF](#)

6. Discuss And Consider Treasurer's Report (C. Robb)
 - A. TIRZ 13
 1. Discuss And Consider Tax Increment Payment For TIRZ 13 In The Amount Of \$845,000

Documents:

[TIRZ 13 MTG MINUTES_JUNE 6 2023.PDF](#)

2. Discuss And Consider Approval Of TIRZ 13 Invoices

Documents:

[TIRZ 13 INVOICES_THRU 6.2023.PDF](#)

3. Discuss And Consider Approval Of The Distribution Of Remaining Increment Funds After Receipt In September/October To The TIRZ 13 Developer Bank
4. Presentation Of Financial Statements
- B. RDA
 1. Discuss And Consider The Reduction Of Accounts Assigned As Collateral For The RDA
 2. Discuss And Consider Accepting A Revised Engagement Letter With Whitley Penn For Audit Services For The RDA To Include Fiscal Year 2022
 3. Discuss And Consider Approval Of RDA Invoices

Documents:

[RDA INVOICES_THRU 06.6.2023.PDF](#)

4. Presentation Of Financial Statements

Documents:

[RDA FINANCIALS_ENDING 05.31.2023.PDF](#)

C. GHFC/GPFA

1. Discuss Responsibilities Of Treasurer And Bookkeeper
 2. Discuss And Consider Approval Of GHFC/GPFA Invoices
 3. Discuss Receipt Of \$8,0000 From The Note Payoff On 710 35th Street
7. Update And Discussion On Council Feedback On Mission, Objectives And Programs Of RDA, GHFC And GPFA
- A. Structure Of RDA-GHFC-GPFA
 - B. Purchase Program
8. Real Estate Committee Update
 9. Future Agenda Items
 10. Adjourn

I certify that the above Notice of Meeting was posted in a place convenient to the public in compliance with Chapter 551 of the Texas Government Code on June 8, 2023 at 4:15 P.M.

Janelle Williams, City Secretary

*City Council Members may be attending and participating in the discussions

IN ACCORDANCE WITH THE PROVISIONS OF THE AMERICANS WITH DISABILITIES ACT (ADA), PERSONS IN NEED OF A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHALL, WITHIN THREE (3) DAYS PRIOR TO ANY PROCEEDING, CONTACT THE CITY SECRETARY'S OFFICE, SUITE 201, 823 ROSENBERG, GALVESTON, TEXAS 77550 (409-797-3510).

Galveston Island Redevelopment Authority (RDA)
Galveston Housing Finance Corporation (GHFC)
Galveston Property Finance Authority (GPFA)
Regular Meeting - January 10, 2023

1/10/2023 - Minutes

1. Declaration Of A Quorum And Call Meeting To Order

John Lightfoot declared a quorum and called the meeting to order at 10:05 a.m.

2. Roll Call

Present: Maureen McCutchen, Mark McKenna, Leon Phillips, Sam Dell'Olio, and John Lightfoot.

Absent: Patricia Bolton-Legg and Chris Robb.

3. Conflicts Of Interest

None.

4. Public Comments (Limited To Three Minutes Each)

None.

5. Consider For Approval Minutes Of The November 8, 2022 Meeting

Sam Dell'Olio made a motion to approve the November 8, 2022 meeting minutes, with Mark McKenna seconding the motion. Unanimously approved by those present.

6. Discuss And Consider Treasurer's Report (C. Robb)

7. Discuss And Consider Approval Of Invoices

GHFC/GPFA - Mark McKenna made a motion to approve Robert Bastien's invoices in the amount of \$181.00 and \$230.00 (GHFC), and \$181.00 and \$230.00 (GPFA), with John Lightfoot seconding the motion. Unanimously approved by those present.

8. Real Estate Committee (J. Lightfoot/M. McCutchen/S. Dell'Olio)

John Lightfoot reported that there are no vacant properties currently on the market that qualify for the program. The lots discussed at last month's meeting are either pending or sold, and there are currently only four active lots that qualify in 77550 and 77551. He discussed with the board perhaps looking at acquiring single family homes in the \$250,000 to \$350,000 price range currently on the market and offering down payment assistance, zero down payment assistance, or assistance with homes needing remodeling.

9. Discuss And Receive Update Regarding Program Development And Procedures For Property Acquisition (R. Bastien)

Robert Bastien discussed with the board options for the corporation's real estate committee members to acquire properties, get a contract signed, and have a meeting for the board to ratify or not. He stated that the corporation could be building houses as they have done in the past. John Lightfoot stated that the cost for materials are much higher than they were two years ago, but the corporation could acquire land and hold onto it until the time is right.

Maureen McCutchen made a motion to approve the amended Purchase Program, with Sam Dell'Olio seconding the motion. Unanimously approved by those present.

10. Future Agenda Items

Discussion of down payment assistance, a zero down payment program, and assistance for homes needing remodeling.

Discussion of a letter from Texas Bank related to an email sent to Sam Dell'Olio from Frank Security Safekeeping to the Galveston Property Finance Authority requesting signatures on a release.

11. Adjourn

The meeting was adjourned at 11:15 a.m.

DRAFT

MIINUTES OF A MEETING
TAX INCREMENT REINVESTMENT ZONE 13
Monday, June 6, 2023

To: The Board of Directors of the Tax Increment Reinvestment Zone 13, and all other interested persons:

Notice is hereby given that the Board of Directors of Tax Increment Reinvestment Zone 13 held a meeting on Monday, June 6, 2023 at 12:00 p.m.at the Porch Restaurant and conducted the following business:

1. Roll Call, confirmation of quorum:

Chairman Tofigh Shirazi called the meeting to order at 12:00. Board members attending were Tofigh Shirazi, Ryan Kirkpatrick, Allen Howard, Ryan Kirkpatrick, Nader Shirazi, and Kimberly Davy

2. Discuss and act regarding the distribution of increment funds to the TIRZ 13 Developer Bank

Motion by Ryan Kirkpatrick, second by Allen Howard, to approve payment of \$845,000 of Increment funds to be distributed to the developer bank. Motion passed unanimously.

3. Discuss and act regarding the distribution of remaining increment funds after receipt in September/October to the TIRZ 13 Developer Bank

Motion by Nader Shirazi, second by Allen Howard, to approve payment of remaining additional Increment funds to the Developer Bank when they are received in September. Motion carried unanimously

4. Presentation of financial statements

Motion to approve financial statements made by Allen Howard second by Tofigh Shirazi. Motion carried unanimously.

5. Discuss and act regarding the TIRZ 13 invoices

Motion by Allen Howard, second by Ryan Kirkpatrick, to approve payment of the following invoices:

Ham, Langston & Brezina 3,916.25

Motion carried unanimously.

6. Public Input

None

7. Adjourn

The meeting adjourned at 12:45 p.m.

Tofigh Shirazi, Chairman
TIRZ 13



Ham, Langston
& Brezina, L.L.P.
CPAs and Advisors

11550 Fuqua St., Ste 475
Houston, TX 77034
281-481-1040 Main
www.hlb-cpa.com

TIRZ 13
1011 Tremont
Galveston, TX 77550

Invoice No. 62463
Date 5/24/2023
Client No. G8923.

Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G8923. and Invoice #62463 on your check.
You can pay your invoice online at www.hlb-cpa.com

MISC

05/31/2022	Bookkeeping Printed Checks	Huffman, Marcus	0.25	\$27.50
10/11/2022	Bookkeeping Emailed City about Check	Huffman, Marcus	0.25	\$30.00
10/17/2022	Bookkeeping Deposited Check at the bank	Huffman, Marcus	0.25	\$30.00
02/08/2023	Bookkeeping Worked on Monthly Bookkeeping	Huffman, Marcus	1.50	\$180.00
03/14/2023	Bookkeeping Printed Financials for Ann to put in Meeting Packet	Huffman, Marcus	0.25	\$30.00
05/18/2023	Bookkeeping Talked with Ann about potential meeting and Emailed Tofigh	Huffman, Marcus	0.50	\$60.00
05/24/2023	Bookkeeping Emailed Board Members about meeting and worked on financials	Huffman, Marcus	0.75	<u>\$90.00</u>
			Subtotal for: MISC	\$447.50
No Project				
05/29/2022	Bookkeeping arranging wire transfer	Masel, Ann	0.50	\$187.50
06/27/2022	Bookkeeping Worked on Monthly Bookkeeping	Huffman, Marcus	0.75	\$82.50

10/28/2022	Bookkeeping Emailed Tofigh and Ann	Huffman, Marcus	0.25	\$30.00
12/08/2022	Bookkeeping Prepared Deposit and took Deposit to Bank	Huffman, Marcus	0.50	\$60.00
02/09/2023	Bookkeeping wire transfer for Tofigh	Masel, Ann	0.45	\$168.75
02/09/2023	Bookkeeping wire transfer for Tofigh	Masel, Ann	0.30	\$112.50
02/09/2023	Bookkeeping Worked on Monthly Bookkeeping	Huffman, Marcus	1.50	\$180.00
02/13/2023	Scan returns Scan wire instructions for 2-9-23 to document	Nash, Marie	0.15	\$15.00
03/01/2023	Bookkeeping Worked on Financials	Huffman, Marcus	0.50	\$60.00
05/24/2023	Bookkeeping Prepared Financials	Huffman, Marcus	1.00	\$120.00
05/24/2023	Bookkeeping quorum and agenda	Masel, Ann	1.50	<u>\$562.50</u>

Subtotal for: No Project \$1,578.75

Invoice Total: \$2,026.25

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Balance</u>
		Balance forward as of 04/24/2023			\$1,890.00
62463	05/24/2023	Invoice	\$2,026.25		<u>\$3,916.25</u>

Current Amount Due **\$3,916.25**

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$2,026.25	\$0.00	\$0.00	\$0.00	\$1,890.00	\$3,916.25



Ham, Langston
& Brezina, L.L.P.
CPAs and Advisors

11550 Fuqua St., Ste 475
Houston, TX 77034
281-481-1040 Main

www.hlb-cpa.com

TIRZ 13
1011 Tremont
Galveston, TX 77550

Invoice No. 55497
Date 5/2/2022
Client No. G8923.

**Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G8923. and Invoice #55497 on your check.**

TIRZ 13

02/24/2022	Bookkeeping Worked on Financials	Huffman, Marcus	0.25	\$27.50
02/24/2022	Bookkeeping Prepared Deposit and took to bank	Huffman, Marcus	0.50	\$55.00
03/04/2022	Bookkeeping Reprinted Financials	Huffman, Marcus	0.50	\$55.00
03/17/2022	Bookkeeping Entered and Reconciled Bank Statements October 2021- February 22 and Printed Financials	Huffman, Marcus	1.25	\$137.50
03/18/2022	Bookkeeping Revised Financials	Huffman, Marcus	0.25	\$27.50
04/19/2022	Bookkeeping Worked on Financials	Huffman, Marcus	0.50	\$55.00
04/29/2022	Bookkeeping Sent out email for TIRZ Meeting	Huffman, Marcus	0.25	\$27.50
05/02/2022	Bookkeeping meeting planning and agenda	Masel, Ann	2.25	\$843.75

Invoice Total: \$1,228.75

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Balance</u>
55497	05/02/2022	Invoice	\$1,228.75		\$2,392.50
				Current Amount Due	<u>\$2,392.50</u>

Ham, Langston & Brezina, L.L.P.
TIRZ 13
Invoice No. 55497

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Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$1,228.75	\$0.00	\$1,163.75	\$0.00	\$0.00	\$2,392.50



Ham, Langston
& Brezina, L.L.P.
CPAs and Advisors

11550 Fuqua St., Ste 475
Houston, TX 77034
281-481-1040 Main

www.hlb-cpa.com

TIRZ 13
1011 Tremont
Galveston, TX 77550

Invoice No. 54381
Date 2/23/2022
Client No. G8923.

**Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G8923. and Invoice #54381 on your check.**

06/08/2021	06/08/2021 Bookkeeping Worked on Packet for Meeting	Huffman, Marcus	0.50	\$55.00
06/09/2021	06/09/2021 Bookkeeping Printed Invoices and Prepared Financials	Huffman, Marcus	0.50	\$55.00
	06/09/2021 Bookkeeping Picked up Check From City Hall	Huffman, Marcus	0.25	\$27.50
06/15/2021	06/15/2021 BOD Meeting attend zoom meeting	Masel, Ann	0.75	\$281.25
	06/15/2021 Bookkeeping wire transfer to Tofigh	Masel, Ann	0.15	\$56.25
	06/15/2021 Bookkeeping Prepared Checks	Huffman, Marcus	0.25	\$27.50
10/20/2021	10/20/2021 Bookkeeping Took Deposit to Bank	Huffman, Marcus	0.25	\$27.50
10/21/2021	10/21/2021 Bookkeeping wire transfer to Tofigh	Masel, Ann	0.50	\$187.50
12/09/2021	12/09/2021 Bookkeeping calculate tax increment to city	Masel, Ann	0.25	\$93.75
01/03/2022	01/03/2022 Bookkeeping	Masel, Ann	0.50	\$187.50

Ham, Langston & Brezina, L.L.P.
 TIRZ 13
 Invoice No. 54381

recalculate Nav payment to TIRZ resulting from City error

02/02/2022					
02/02/2022	Bookkeeping	Huffman, Marcus		1.50	\$165.00
	Worked on Monthly Bookeeping				

Invoice Total: \$1,163.75

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Balance</u>
		Balance forward as of 01/24/2022			\$0.00
54381	02/23/2022	Invoice	\$1,163.75		<u>\$1,163.75</u>
				Current Amount Due	<u>\$1,163.75</u>

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$1,163.75	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.75



Ham, Langston
& Brezina, L.L.P.
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281-481-1040 Main
www.hlb-cpa.com

Galveston Island Redevelopment Authority
1011 Tremont
Galveston, TX 77550

Invoice No. 62801
Date 6/7/2023
Client No. G7475.

Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G7475. and Invoice #62801 on your check.
You can pay your invoice online at www.hlb-cpa.com

Galveston Island Redevelopment				
04/17/2023 Bookkeeping Prepared Checks	Huffman, Marcus	0.65	\$78.00	
05/04/2023 Bookkeeping misc emails re: audit planning	Masel, Ann	0.50	\$187.50	
05/11/2023 Bookkeeping Talked with Isaac from Frost Bank	Huffman, Marcus	0.25	\$30.00	
05/15/2023 Bookkeeping collateral replacements	Masel, Ann	0.50	\$187.50	
05/16/2023 Bookkeeping collateral issues	Masel, Ann	0.25	\$93.75	
05/25/2023 Bookkeeping Worked on Monthly Bookkeeping	Huffman, Marcus	1.25	\$150.00	
06/06/2023 Bookkeeping Prepare Financials and Invoices for Meeting	Huffman, Marcus	1.00	\$120.00	

Invoice Total: \$846.75

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Balance</u>
		Balance forward as of 05/08/2023			\$7,145.50
62801	06/07/2023	Invoice	\$846.75		\$7,992.25

Ham, Langston & Brezina, L.L.P.
Galveston Island Redevelopment Authority
Invoice No. 62801

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Current Amount Due \$7,992.25

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$846.75	\$0.00	\$7,145.50	\$0.00	\$0.00	\$7,992.25



Ham, Langston
& Brezina, L.L.P.
CPAs and Advisors

11550 Fuqua St., Ste 475
Houston, TX 77034
281-481-1040 Main
www.hlb-cpa.com

Galveston Island Redevelopment Authority
1011 Tremont
Galveston, TX 77550

Invoice No. 60897
Date 4/7/2023
Client No. G7475.

Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G7475. and Invoice #60897 on your check.
You can pay your invoice online at www.hlb-cpa.com

No Project

03/13/2023	Bookkeeping audit coordination with Laura Lynch and City	Masel, Ann	1.00	\$375.00
03/14/2023	Bookkeeping Printed Financials for Ann to put in Meeting Packet	Huffman, Marcus	0.25	\$30.00
03/21/2023	Bookkeeping annual financial report	Masel, Ann	7.00	\$2,625.00
03/22/2023	Bookkeeping annual financial report	Masel, Ann	5.00	\$1,875.00
03/23/2023	Scan returns email and scan documents to Ann Masel	Nash, Marie	0.50	\$50.00
03/23/2023	Bookkeeping annual financial report	Masel, Ann	2.50	\$937.50
03/23/2023	Bookkeeping Prepared and Took Deposit to bank	Huffman, Marcus	0.50	<u>\$60.00</u>

Subtotal for: No Project \$5,952.50

Invoice Total: \$5,952.50

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Balance</u>
		Balance forward as of 03/08/2023			\$0.00

60574	03/13/2023	Invoice	\$1,193.00	\$1,193.00
60897	04/07/2023	Invoice	\$5,952.50	<u>\$7,145.50</u>
Current Amount Due				<u>\$7,145.50</u>

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$7,145.50	\$0.00	\$0.00	\$0.00	\$0.00	\$7,145.50



Ham, Langston
& Brezina, L.L.P.
CPAs and Advisors

11550 Fuqua St., Ste 475
Houston, TX 77034
281-481-1040 Main
www.hlb-cpa.com

Galveston Island Redevelopment Authority
1011 Tremont
Galveston, TX 77550

Invoice No. 60574
Date 3/13/2023
Client No. G7475.

Amount due is payable upon receipt of invoice. Thank you for keeping your account current.
Please include your Client # G7475. and Invoice #60574 on your check.
You can pay your invoice online at www.hlb-cpa.com

06/27/2022				
06/27/2022	Bookkeeping	Huffman, Marcus	1.25	\$137.50
	Worked on Monthly Bookkeeping			
10/06/2022				
10/06/2022	Bookkeeping	Huffman, Marcus	0.50	\$60.00
	Sent Invoice to RDA Board and prepared Deposits			
10/11/2022				
10/11/2022	Bookkeeping	Huffman, Marcus	0.50	\$60.00
	Made Journal Entries and Prepared checks			
10/17/2022				
10/17/2022	Bookkeeping	Huffman, Marcus	0.25	\$30.00
	Deposited Checks at Bank			
01/04/2023				
01/04/2023	Bookkeeping	Huffman, Marcus	0.25	\$30.00
	Emailed Chris and reprinted checks			
02/03/2023				
02/03/2023	Bookkeeping	Masel, Ann	0.50	\$187.50
	filing spdid report with state			
02/07/2023				
02/07/2023	Scan returns	Nash, Marie	0.10	\$10.00
	scan Entity information for 2023 to document			
02/08/2023				
02/08/2023	Bookkeeping	Huffman, Marcus	3.00	\$360.00

Worked on Monthly Bookkeeping

02/09/2023				
02/09/2023	Bookkeeping	Huffman, Marcus	2.15	\$258.00
Worked on Monthly Bookkeeping				
03/01/2023				
03/01/2023	Bookkeeping	Huffman, Marcus	0.50	\$60.00
Worked on Financials				

Invoice Total: \$1,193.00

Statement of Open Accounts Receivable

<u>Invoice</u>	<u>Date</u>	<u>Description</u>	<u>Charge</u>	<u>Credit</u>	<u>Balance</u>
		Balance forward as of 02/11/2023			\$0.00
60574	03/13/2023	invoice	\$1,193.00		<u>\$1,193.00</u>
		Current Amount Due			<u>\$1,193.00</u>

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
\$1,193.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,193.00

Assessments of the Southwest, Inc.

P.O. Box 1368

Friendswood, TX 77549-1368

(281)482-0216

aswmail@aswtax.com



Assessments of the Southwest, Inc.

BILL TO

Campeche Shores PID c/o HL&B

Marcus Huffman

1011 Tremont

Galveston, TX 77550 USA

INVOICE 11324

DATE 04/01/2023 **TERMS** Net 30

DUE DATE 05/01/2023

ACTIVITY	QTY	RATE	AMOUNT
Assessment Fee Assessment collection fee per phase	3	325.00	975.00

TOTAL DUE

\$975.00

Assessments of the Southwest, Inc.
P.O. Box 1368
Friendswood, TX 77549-1368
(281)482-0216
aswmail@aswtax.com



Assessments of the Southwest, Inc.

BILL TO

Campeche Shores PID c/o HL&B
Marcus Huffman
1011 Tremont
Galveston, TX 77550 USA

INVOICE 11079

DATE 01/01/2023 **TERMS** Net 30

DUE DATE 01/31/2023

ACTIVITY	QTY	RATE	AMOUNT
Assessment Fee Assessment collection fee per phase	3	325.00	975.00

TOTAL DUE **\$975.00**

Assessments of the Southwest, Inc.
P.O. Box 1368
Friendswood, TX 77549-1368
(281)482-0216
aswmail@aswtax.com



BILL TO

Campeche Shores PID c/o HL&B
Marcus Huffman
1011 Tremont
Galveston, TX 77550 USA

INVOICE 10819

DATE 10/01/2022 TERMS Net 30

DUE DATE 10/31/2022

ACTIVITY	QTY	RATE	AMOUNT
Assessment Fee Assessment collection fee per phase	3	325.00	975.00

TOTAL DUE \$975.00

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 17,700.47

Expenditures

Mgmt & Ops Ham, Langston & Brezina	3,492.25
Annual Report	<u>4,500.00</u>

Total Expenditures 7,992.25

Operating Revenue 9,708.22

Other Revenue (Expenses)

Total Other Revenue (Expenses) 0.00

Net Income (Loss) Before Taxes 9,708.22

Net Income (Loss) \$ 9,708.22