



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: July 9, 2025

Re: June 30, 2025 Operating Statement

The June 30, 2025 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of June 30, 2025 are attached for your review.

Sales Tax amounts include the May tax collections sent to the State of Texas in June and distributed to local governments in July. This July allocation payment is accrued for financial statement presentation purposes in the June 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
June 30, 2025/24

EDC FUND			
Assets	2025		2024
Cash and Cash Equivalents	\$	2,037,166	\$ 1,646,568
Investments		667,142	660,714
Receivables - Sales Tax		127,643	121,443
Miscellaneous Receivables		1,883	1,023
Total Assets	\$	2,833,834	\$ 2,429,748

Liabilities and Fund Balance			
TMRS	\$	533	\$ 518
Other Liabilities		17	-
Total Liabilities		550	518
Fund Balance	\$	2,833,284	\$ 2,429,230
Total Liabilities and Fund Balance	\$	2,833,834	\$ 2,429,748

BNC FACILITY RESERVE			
Assets	2025		2024
Cash and Cash Equivalents	\$	378,562	\$ 309,572
Total Assets	\$	378,562	\$ 309,572

Liabilities and Fund Balance			
Total Liabilities	\$	-	\$ -
Fund Balance		378,562	309,572
Total Liabilities and Fund Balance	\$	378,562	\$ 309,572

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
June 30, 2025/24

EDC FUND			
	2025		2024
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,360,798	\$ 871,987	\$ 847,618
Interest Revenue	10,000	21,622	15,978
Miscellaneous Revenue	-	-	-
State of the Island Tickets	-	-	49,800
Lease Proceeds -BNC Rent	-	-	2,000
Total Revenue	1,370,798	893,609	915,396
Expenditures			
General Administrative Expenses	1,161,148	280,549	414,461
Debt Service Transfer	397,650	298,237	298,612
BNC Maintenance Expenses	70,000	36,429	43,122
BNC Facility Transfers	75,000	56,250	56,250
Total Expenditures	1,703,798	671,465	812,445
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	222,144	102,951
Fund Balance - Beginning	2,611,140	2,611,140	2,326,279
Fund Balance - Ending	\$ 2,278,140	\$ 2,833,284	\$ 2,429,230

BNC FACILITY RESERVE			
	2025		2024
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 56,250	\$ 56,250
Total Revenue	75,000	56,250	56,250
Expenditures			
Building & Structure Per Facility	75,000	6,010	4,798
Total Expenditures	75,000	6,010	4,798
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	-	50,240	51,452
Fund Balance - Beginning	328,322	328,322	258,120
Fund Balance - Ending	\$ 328,322	\$ 378,562	\$ 309,572

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

		-- MONTH --	-----	YEAR TO DATE	-----	CURRENT		BUDGET
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
=====	=====	=====	=====	=====	=====	=====	=====	=====
580-0534-010	BAY CLEANUP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-012	AREA MARKETING STUDY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-013	USDA RBEG	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-014	I-69 ALLIANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-015	BROWN PROPERTY INTER	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-016	BIRDING MASTER NON-C	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	3,218.00	3,218.00	4,500.00	1,282.00	28.49
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	5,000.00	5,000.00	100.00
580-0551	DUES & MEMBERSHIPS	22.00	0.00	1,444.00	1,444.00	2,000.00	556.00	27.80
580-0555	PROMOTIONS	0.00	0.00	13,925.00	13,925.00	15,000.00	1,075.00	7.17
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
		=====	=====	=====	=====	=====	=====	=====
		8,454.25	0.00	31,508.00	31,508.00	52,650.00	21,142.00	40.16
		=====	=====	=====	=====	=====	=====	=====

EQUIPMNT > \$5,000 OUTLAY

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
		=====	=====	=====	=====	=====	=====	=====

INTERFUND TRANSFERS

580-9470	TSF TO EDC DEBT SERV	33,137.50	0.00	298,237.50	298,237.50	397,650.00	99,412.50	25.00
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	56,250.00	56,250.00	75,000.00	18,750.00	25.00
		=====	=====	=====	=====	=====	=====	=====
		39,387.50	0.00	354,487.50	354,487.50	472,650.00	118,162.50	25.00
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SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	39,508.55	0.00	162,555.65	162,555.65	984,285.00	821,729.35	83.48
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9181	BNC CASH ADVANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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		39,508.55	0.00	162,555.65	162,555.65	984,285.00	821,729.35	83.48

-- MONTH --		----- YEAR TO DATE -----		CURRENT	BUDGET	
				MODIFIED	UNENCUMBERED	PERCENT
EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING

[illegible]

