



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: June 17, 2025

Re: May 31, 2025 Operating Statement

The May 31, 2025 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of May 31, 2025 are attached for your review.

Sales Tax amounts include the April tax collections sent to the State of Texas in May and distributed to local governments in June. This June allocation payment is accrued for financial statement presentation purposes in the May 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
May 31, 2025/24

EDC FUND			
Assets	2025		2024
Cash and Cash Equivalents	\$	2,012,682	\$ 1,869,172
Investments		667,142	409,046
Receivables - Sales Tax		118,549	95,723
Miscellaneous Receivables		1,057	-
Total Assets	\$	2,799,430	\$ 2,373,941

Liabilities and Fund Balance

TMRS	\$	533	\$ 635
Other Liabilities		17	33
Total Liabilities		550	668
Fund Balance	\$	2,798,880	\$ 2,373,273
Total Liabilities and Fund Balance	\$	2,799,430	\$ 2,373,941

BNC FACILITY RESERVE			
Assets	2025		2024
Cash and Cash Equivalents	\$	372,312	\$ 303,322
Total Assets	\$	372,312	\$ 303,322

Liabilities and Fund Balance

Total Liabilities	\$	-	\$ -
Fund Balance		372,312	303,322
Total Liabilities and Fund Balance	\$	372,312	\$ 303,322

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
May 31, 2025/24

EDC FUND			
	2025		2024
	Budget	Actual	Actual
Revenues			
Sales Tax	\$ 1,360,798	\$ 744,344	\$ 726,175
Interest Revenue	10,000	19,739	11,787
Miscellaneous Revenue	-	-	-
State of the Island Tickets	-	-	44,800
Lease Proceeds -BNC Rent	-	-	2,000
Total Revenue	1,370,798	764,083	784,762
Expenditures			
General Administrative Expenses	1,161,148	223,199	380,533
Debt Service Transfer	397,650	265,100	265,434
BNC Maintenance Expenses	70,000	38,044	41,801
BNC Facility Transfers	75,000	50,000	50,000
Total Expenditures	1,703,798	576,343	737,768
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(333,000)	187,740	46,994
Fund Balance - Beginning	2,611,140	2,611,140	2,326,279
Fund Balance - Ending	\$ 2,278,140	\$ 2,798,880	\$ 2,373,273

BNC FACILITY RESERVE			
	2025		2024
	Budget	Actual	Actual
Revenues			
Transfers From EDC	\$ 75,000	\$ 50,000	\$ 50,000
Total Revenue	75,000	50,000	50,000
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	-	43,990	45,202
Fund Balance - Beginning	328,322	328,322	258,120
Fund Balance - Ending	\$ 328,322	\$ 372,312	\$ 303,322

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	75.00	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	1,072.00	0.00	1,422.00	1,422.00	2,000.00	578.00	28.90
580-0555	PROMOTIONS	2,125.00	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
		=====	=====	=====	=====	=====	=====	=====
		3,522.00	0.00	23,053.75	23,053.75	52,650.00	29,596.25	56.21
		=====	=====	=====	=====	=====	=====	=====

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	265,100.00	265,100.00	397,650.00	132,550.00	33.33
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	50,000.00	50,000.00	75,000.00	25,000.00	33.33
		=====	=====	=====	=====	=====	=====	=====
		39,387.50	0.00	315,100.00	315,100.00	472,650.00	157,550.00	33.33
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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	12,160.66	0.00	123,047.10	123,047.10	984,285.00	861,237.90	87.50
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
		=====	=====	=====	=====	=====	=====	=====
		12,160.66	0.00	123,047.10	123,047.10	984,285.00	861,237.90	87.50

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

NOTATION :

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