

## 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: November 17, 2025

Re: October 31, 2025 Operating Statement

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

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

I	EDC FUND		
Assets		2025	2024
Cash and Cash Equivalents	\$	2,378,741	\$ 2,130,460
Investments		424,655	417,829
Receivables - Sales Tax		116,598	98,546
Miscellaneous Receivables		3,137	2,417
Prepaid Expenses		-	
Total Assets	\$	2,923,131	\$ 2,649,252
Liabilities and Fund Balance			
TMRS	\$	-	\$ 529
Other Liabilities		17	17
Total Liabilities		17	546
Fund Balance	\$	2,923,114	\$ 2,648,706
Total Liabilities and Fund Balance	\$	2,923,131	\$ 2,649,252

BNC FACILITY RESERVE								
Assets		2025		2024				
Cash and Cash Equivalents	\$	383,562	\$	334,572				
Total Assets	\$	383,562	\$	334,572				
Liabilities and Fund Balance								
Total Liabilities	\$	-	\$	-				
Fund Balance		383,562		334,572				
Total Liabilities and Fund Balance	\$	383,562	\$	334,572				

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

EDC FUND									
		202	2024						
		Budget		Actual		Actual			
Revenues									
Sales Tax	\$	1,352,950	\$	116,598	\$	98,546			
Interest Revenue		20,000		2,928		3,555			
State of the Island Tickets		-		-		-			
Lease Proceeds -BNC Rent		-		-		-			
Total Revenue		1,372,950		119,526		102,101			
Expenditures									
General Administrative Expenses		826,100		20,592		21,399			
Debt Service Transfer		401,850		33,488		33,138			
		70,000		33,466		· ·			
BNC Maintenance Expenses		•		-		3,748			
BNC Facility Transfers		75,000		6,250		6,250			
Total Expenditures		1,372,950		60,330		64,535			
Excess (Deficiency) of Poyonues Over									
Excess (Deficiency) of Revenues Over				FO 10C		27.566			
(Under) Expenditures		-		59,196		37,566			
Fund Balance - Beginning		2,863,918		2,863,918		2,611,140			
Fund Balance - Ending	\$	2,863,918	\$	2,923,114	\$	2,648,706			

BNC FACILITY RESERVE									
		202	2024						
		Budget		Actual					
Revenues									
Transfers From EDC	\$	75,000	\$	6,250	\$	6,250			
Total Revenue		75,000		6,250		6,250			
Expenditures									
Building & Structure Per Facility		75,000		-		_			
Total Expenditures		75,000		-		-			
Fuence (Definionary) of Deventure Over									
Excess (Deficiency) of Revenues Over									
(Under) Expenditures		-		6,250		6,250			
Fund Balance - Beginning		377,312		377,312		328,322			
Fund Balance - Ending	\$	377,312	\$	383,562	\$	334,572			

## SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH  EXPENDITURES	ENCUMBRANCES	YEAR TO DATE  EXPENDITURES	TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
PERSONNEL SE	CRVICES							
580-0010	SUPERVISION	4,614.52	0.00	4,614.52	4,614.52	99,622.00	95,007.48	95.37
580-0070	FICA	113.00	0.00	113.00	113.00	1,909.00	1,796.00	94.08
580-0080	TMRS	1,075.40	0.00	1,075.40	1,075.40	14,218.00	13,142.60	92.44
580-0081	GROUP INSURANCE	1,289.04	0.00	1,289.04	1,289.04	9,673.00	8,383.96	86.67
580-0083	WORKERS COMPENSATION	185.09	0.00	185.09	185.09	250.00	64.91	25.96
580-0084	UNEMPLOYMENT TAX	0.00	0.00	0.00	0.00	100.00	100.00	100.00
580-0085	LONGEVITY	0.00	0.00	0.00	0.00	1,939.00	1,939.00	100.00
		7,277.05	0.00	7,277.05	7,277.05	127,711.00	120,433.95	94.30
GOODS AND SU	JPPLIES			=======			=======================================	
580-0101	OFFICE SUPPLIES	0.00	0.00	0.00	0.00	600.00	600.00	100.00
580-0102	LOCAL MEETINGS	0.00	0.00	0.00	0.00	500.00	500.00	100.00
580-0108	POSTAGE	0.00	0.00	0.00	0.00	50.00	50.00	100.00
580-0180	INFORMATION TECHNOLO	0.00	0.00	0.00	0.00	1,000.00	1,000.00	100.00
		=========		========	========	========	=======================================	
		0.00	0.00	0.00	0.00	2,150.00	2,150.00	100.00
REPAIR AND M	IAINTENANCE	0.00	0.00	0.00	0.00	2,150.00	2,150.00	
REPAIR AND M							*	
MISCELLANEOU							*	
MISCELLANEOU	JS SERVICES							
MISCELLANEOU 580-0501 580-0511	US SERVICES  COMMUNICATIONS	10.50	0.00	10.50	10.50	600.00	589.50	98.25
MISCELLANEOU 580-0501 580-0511 580-0513	S SERVICES  COMMUNICATIONS AUTO ALLOWANCE	10.50	0.00	10.50	10.50	600.00	589.50	98.25 98.25
MISCELLANEOU 580-0501 580-0511 580-0513 580-0520	COMMUNICATIONS AUTO ALLOWANCE TRAINING EXPENSE	10.50 42.00 0.00 0.00	0.00	10.50 42.00 0.00	10.50 42.00 0.00	600.00 2,400.00 1,500.00	589.50 2,358.00 1,500.00	98.25 98.25 100.00
MISCELLANEOU 580-0501 580-0511 580-0513 580-0520 580-0530	COMMUNICATIONS AUTO ALLOWANCE TRAINING EXPENSE INSURANCE	10.50 42.00 0.00 0.00	0.00 0.00 0.00 0.00	10.50 42.00 0.00 0.00	10.50 42.00 0.00 0.00	600.00 2,400.00 1,500.00 2,000.00	589.50 2,358.00 1,500.00 2,000.00	98.25 98.25 100.00
MISCELLANEOU 580-0501 580-0511 580-0513 580-0520 580-0530	COMMUNICATIONS AUTO ALLOWANCE TRAINING EXPENSE INSURANCE PROFESSIONAL SERVICE	10.50 42.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	10.50 42.00 0.00 0.00	10.50 42.00 0.00 0.00 0.00	600.00 2,400.00 1,500.00 2,000.00 22,050.00	589.50 2,358.00 1,500.00 2,000.00 22,050.00	98.25 98.25 100.00 100.00
MISCELLANEOU 580-0501 580-0511 580-0513 580-0520 580-0530 580-0540 580-0550 580-0551	COMMUNICATIONS AUTO ALLOWANCE TRAINING EXPENSE INSURANCE PROFESSIONAL SERVICE ADVERTISING TRAVEL EXPENSE DUES & MEMBERSHIPS	10.50 42.00 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	10.50 42.00 0.00 0.00 0.00 0.00 0.00	10.50 42.00 0.00 0.00 0.00 0.00 0.00	600.00 2,400.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	589.50 2,358.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	98.25 98.25 100.00 100.00 100.00 100.00 100.00
MISCELLANEOU 580-0501 580-0511 580-0513 580-0520 580-0530 580-0540	COMMUNICATIONS AUTO ALLOWANCE TRAINING EXPENSE INSURANCE PROFESSIONAL SERVICE ADVERTISING TRAVEL EXPENSE	10.50 42.00 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	10.50 42.00 0.00 0.00 0.00 0.00 0.00 0.00	10.50 42.00 0.00 0.00 0.00 0.00 0.00 0.00	600.00 2,400.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	589.50 2,358.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	98.25 98.25 100.00 100.00 100.00 100.00 100.00
MISCELLANEOU 580-0501 580-0511 580-0513 580-0520 580-0530 580-0550 580-0551 580-0555	COMMUNICATIONS AUTO ALLOWANCE TRAINING EXPENSE INSURANCE PROFESSIONAL SERVICE ADVERTISING TRAVEL EXPENSE DUES & MEMBERSHIPS	10.50 42.00 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	10.50 42.00 0.00 0.00 0.00 0.00 0.00 0.00	10.50 42.00 0.00 0.00 0.00 0.00 0.00 0.00	600.00 2,400.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	589.50 2,358.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	98.25 98.25 100.00 100.00 100.00 100.00 100.00
MISCELLANEOU 580-0501 580-0511 580-0513 580-0520 580-0530 580-0540 580-0550 580-0551 580-0555	COMMUNICATIONS AUTO ALLOWANCE TRAINING EXPENSE INSURANCE PROFESSIONAL SERVICE ADVERTISING TRAVEL EXPENSE DUES & MEMBERSHIPS PROMOTIONS	10.50 42.00 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	10.50 42.00 0.00 0.00 0.00 0.00 0.00 0.00	10.50 42.00 0.00 0.00 0.00 0.00 0.00 0.00	600.00 2,400.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	589.50 2,358.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	98.25 98.25 100.00 100.00 100.00 100.00 100.00
MISCELLANEOU 580-0501 580-0511 580-0513 580-0520 580-0530 580-0550 580-0551 580-0555  EQUIPMNT > \$ INTERFUND TE	COMMUNICATIONS AUTO ALLOWANCE TRAINING EXPENSE INSURANCE PROFESSIONAL SERVICE ADVERTISING TRAVEL EXPENSE DUES & MEMBERSHIPS PROMOTIONS  SERVICES  ADVERTISING ADVE	10.50 42.00 0.00 0.00 0.00 0.00 0.00 952.50	0.00 0.00 0.00 0.00 0.00 0.00 0.00	10.50 42.00 0.00 0.00 0.00 0.00 0.00 952.50	10.50 42.00 0.00 0.00 0.00 0.00 0.00 952.50	600.00 2,400.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	589.50 2,358.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	98.25 98.25 100.00 100.00 100.00 100.00 100.00
MISCELLANEOU 580-0501 580-0511 580-0513 580-0520 580-0530 580-0540 580-0550 580-0551 580-0555	COMMUNICATIONS AUTO ALLOWANCE TRAINING EXPENSE INSURANCE PROFESSIONAL SERVICE ADVERTISING TRAVEL EXPENSE DUES & MEMBERSHIPS PROMOTIONS	10.50 42.00 0.00 0.00 0.00 0.00 0.00 952.50	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	10.50 42.00 0.00 0.00 0.00 0.00 0.00 0.00	10.50 42.00 0.00 0.00 0.00 0.00 0.00 952.50	600.00 2,400.00 1,500.00 2,000.00 22,050.00 4,500.00 2,600.00 2,000.00	589.50 2,358.00 1,500.00 2,000.00 2,000.00 4,500.00 2,600.00 2,000.00	98.25 98.25 100.00 100.00 100.00 100.00 100.00

PERIOD ENDING: OCTOBER 31ST, 2025 THE CITY OF SOUTH PADRE ISLAND PAGE: 2

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
=======		========	========	========	========	========	========	========
SPECIAL PROJECT	<u></u>							
580-9178	DESIGNATED PROJECTS	========	========	========	========	========	========	=======
		12,362.50	0.00	12,362.50	12,362.50	643,589.00	631,226.50	98.08
		=======	=======					
DEPARTMENT	попат	20,592.05	0.00	20 502 05	20 502 05	1 202 050 00	1 202 257 05	98.42
DEPARTMENT	TUTAL	20,392.03	0.00	20,592.05	20,592.05	1,302,950.00	1,202,337.93	98.42

PERIOD ENDING: OCTOBER 31ST, 2025 THE CITY OF SOUTH PADRE ISLAND PAGE: 3

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

		MONTH		YEAR TO DATE		CURRENT		BUDGET
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
=======		========	========	========	========	========	=======================================	
REPAIR AND MAIN	NTENANCE							
583-0411	BUILDINGS & STRUCTUR	R 0.00		0.00	0.00	20,000.00	20,000.00	100.00
		0.00	0.00	0.00		•	20,000.00	100.00
MISCELLANEOUS S	<u>SERVICES</u>							
583-0520	INSURANCE			========	========		=======================================	
		0.00	0.00	0.00		•	50,000.00	100.00
		========	========	========	========	========	=======================================	
DEPARTMENT	TOTAL	0.00	0.00	0.00	0.00	70,000.00	70,000.00	100.00

PERIOD ENDING: OCTOBER 31ST, 2025 THE CITY OF SOUTH PADRE ISLAND PAGE: 1

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

NOIALION	•							
		MONTH		YEAR TO DATE		CURRENT		BUDGET
ACCOUNT	ACCOUNT					MODIFIED	UNENCUMBERED	PERCENT
NUMBERS	DESCRIPTION	EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS	BUDGET	BALANCE	REMAINING
REPAIR AND MA	AINTENANCE							
EOUIPMNT > \$5	Varimity 000		========	========	========	=======	========	=======
FOOTEMNI > 20	,000 OUILAI							
583-1001	BUILDINGS & STRUCTUF				0.00	•	•	
		0.00	0.00	0.00	0.00	75,000.00	75,000.00	100.00
		========	========	========	========	========	========	========
DEPARTMEN	T TOTAL	0.00	0.00	0.00	0.00	75,000.00	75,000.00	100.00