



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

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				
	2025		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	
BNC Maintenance Expenses	70,000	-	3,748	
BNC Facility Transfers	75,000	6,250	6,250	
Total Expenditures	1,372,950	60,330	64,535	
Excess (Deficiency) of Revenues Over				
(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				
	2025		2024	
	Budget	Actual	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	-	-	
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	

