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:** December 12, 2025

Re: November 30, 2025 Operating Statement

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

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

EDC FUND

Assets		**2025**		**2024**
Cash and Cash Equivalents	$	2,180,086	$	1,997,765
Investments		663,683		659,027
Receivables - Sales Tax		87,174		81,226
Miscellaneous Receivables		1,023		1,023
Prepaid Expenses		-		-
Total Assets	**$**	**2,931,966**	**$**	**2,739,041**

Liabilities and Fund Balance				
TMRS	$	554	$	533
Other Liabilities		17		34
Total Liabilities		571		567
Fund Balance	$	2,931,395	$	2,738,474
Total Liabilities and Fund Balance	**$**	**2,931,966**	**$**	**2,739,041**

BNC FACILITY RESERVE

Assets		**2025**		**2024**
Cash and Cash Equivalents	$	383,562	$	334,812
Total Assets	**$**	**383,562**	**$**	**334,812**

Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		383,562		334,812
Total Liabilities and Fund Balance	**$**	**383,562**	**$**	**334,812**

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

EDC FUND						
		2025				2024
		Budget		Actual		Actual
Revenues						
Sales Tax	$	1,352,950	$	203,772	$	179,772
Interest Revenue		20,000		4,979		5,417
State of the Island Tickets		-		-		-
Lease Proceeds -BNC Rent		-		-		-
Total Revenue		1,372,950		208,751		185,189
Expenditures						
General Administrative Expenses		1,159,100		67,118		(22,447)
Debt Service Transfer		401,850		33,488		66,275
BNC Maintenance Expenses		70,000		34,418		1,527
BNC Facility Transfers		75,000		6,250		12,500
Total Expenditures		1,705,950		141,274		57,855
Excess (Deficiency) of Revenues Over						
(Under) Expenditures		(333,000)		67,477		127,334
Fund Balance - Beginning		2,863,918		2,863,918		2,611,140
Fund Balance - Ending	**$**	**2,530,918**	**$**	**2,931,395**	**$**	**2,738,474**

BNC FACILITY RESERVE						
		2025				2024
		Budget		Actual		Actual
Revenues						
Transfers From EDC	$	75,000	$	6,250	$	12,500

Total Revenue	75,000	6,250	12,500
Expenditures			
Building & Structure Per Facility	75,000	-	6,010
Total Expenditures	75,000	-	6,010
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	6,250	6,490
Fund Balance - Beginning	377,312	377,312	328,322
Fund Balance - Ending	**$ 377,312**	**$ 383,562**	**$ 334,812**

FUND : ECONOMIC DEVELOPMENT CORP

ACCOUNT GROUP: REVENUE ACCOUNTS SCHEDULE OF BUDGETED AND ACTUAL REVENUES

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH TO DATE COLLECTIONS	YEAR TO DATE COLLECTIONS	CURRENT MODIFIED BUDGET	UNCOLLECTED BALANCE	BUDGET PERCENT UNCOLLECTED
NON-PROPERTY TAXES						
43004	ECON DEV SALES TAX	116,598.46	116,598.46	1,352,950.00	1,236,351.54	(91.38)
		116,598.46	116,598.46	1,352,950.00	1,236,351.54	(91.38)
FEES AND SERVICES						
44001	ENTRY FEES - BIRDING CENTER	0.00	0.00	0.00	0.00	0.00
44002	SOUVENIR SALES - BIRDING CTR	0.00	0.00	0.00	0.00	0.00
44003	DONATIONS - BIRDING CTR	0.00	0.00	0.00	0.00	0.00
44004	PROGRAMS/EVENTS REVENUE	0.00	0.00	0.00	0.00	0.00
44005	PELAGIC TRIPS	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
INTERGOVERNMENTAL						
46068	GRANT REVENUE	0.00	0.00	0.00	0.00	0.00
46069	USDA GRANT - LON REV PROGRAM	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
MISCELLANEOUS						
48040	INTEREST REVENUE	2,050.96	4,978.91	20,000.00	15,021.09	(75.11)
48041	LOAN REV REVENUE	0.00	0.00	0.00	0.00	0.00
48042	MISCELLANEOUS REVENUE	0.00	0.00	0.00	0.00	0.00
48087	MATERIALS	0.00	0.00	0.00	0.00	0.00
48088	BNC EXPENSE REIMBURSEMENT	0.00	0.00	0.00	0.00	0.00
48089	STATE OF THE ISLAND TICKETS	0.00	0.00	0.00	0.00	0.00
		2,050.96	4,978.91	20,000.00	15,021.09	(75.11)
OTHER FINANCING SOURCES						
49071	LEASE PROCEEDS	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
	TOTAL REVENUE	118,649.42	121,577.37	1,372,950.00	1,251,372.63	(91.14)

FUND : ECONOMIC DEVELOPMENT CORP

ACCOUNT GROUP: REVENUE ACCOUNTS SCHEDULE OF BUDGETED AND ACTUAL REVENUES

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH TO DATE COLLECTIONS	YEAR TO DATE COLLECTIONS	CURRENT MODIFIED BUDGET	UNCOLLECTED BALANCE	BUDGET PERCENT UNCOLLECTED

FUND : ECONOMIC DEVELOPMENT CORP

ACCOUNT GROUP: REVENUE ACCOUNTS

SCHEDULE OF BUDGETED AND ACTUAL REVENUES

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH TO DATE COLLECTIONS	YEAR TO DATE COLLECTIONS	CURRENT MODIFIED BUDGET	UNCOLLECTED BALANCE	BUDGET PERCENT UNCOLLECTED
OTHER FINANCING SOURCES						
49090	TRANSFERS IN	0.00	6,250.00	75,000.00	68,750.00	(91.67)
		0.00	6,250.00	75,000.00	68,750.00	(91.67)
	TOTAL REVENUE	0.00	6,250.00	75,000.00	68,750.00	(91.67)

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
PERSONNEL SERVICES								
580-0010	SUPERVISION	7,663.22	0.00	12,277.74	12,277.74	99,622.00	87,344.26	87.68
580-0020	CLERICAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0040	TEMPORARY EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0060	OVERTIME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0070	FICA	114.50	0.00	227.50	227.50	1,909.00	1,681.50	88.08
580-0080	TMRS	0.00	0.00	1,075.40	1,075.40	14,218.00	13,142.60	92.44
580-0081	GROUP INSURANCE	726.76	0.00	2,015.80	2,015.80	9,673.00	7,657.20	79.16
580-0083	WORKERS COMPENSATION	0.00	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
		8,504.48	0.00	15,781.53	15,781.53	127,711.00	111,929.47	87.64
GOODS AND SUPPLIES								
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
580-0107	BOOKS & PERIODICALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0108	POSTAGE	0.00	0.00	0.00	0.00	50.00	50.00	100.00
580-0150	MINOR TOOLS & EQUIPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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 MAINTENANCE								
580-0415	SERVICE CONTRACTS	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
MISCELLANEOUS SERVICES								
580-0501	COMMUNICATIONS	50.00	0.00	60.50	60.50	600.00	539.50	89.92
580-0502	LOAN REV EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0511	AUTO ALLOWANCE	200.00	0.00	242.00	242.00	2,400.00	2,158.00	89.92
580-0513	TRAINING EXPENSE	0.00	0.00	0.00	0.00	1,500.00	1,500.00	100.00
580-0520	INSURANCE	0.00	0.00	0.00	0.00	2,000.00	2,000.00	100.00
580-0530	PROFESSIONAL SERVICE	131.25	0.00	131.25	131.25	22,050.00	21,918.75	99.40
580-0534-001	BIRDING MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-002	LOBBYIST	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-003	COMPREHENSIVE PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-004	BEACH MASTER PLAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-005	REGIONAL MOBILITY AU	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-0534-006	ECONOMIC ACTIVITY IN	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT 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	2,193.00	0.00	2,193.00	2,193.00	4,500.00	2,307.00	51.27
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	2,600.00	2,600.00	100.00
580-0551	DUES & MEMBERSHIPS	0.00	0.00	0.00	0.00	2,000.00	2,000.00	100.00
580-0555	PROMOTIONS	500.00	0.00	1,400.00	1,400.00	15,000.00	13,600.00	90.67
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
		3,074.25	0.00	4,026.75	4,026.75	52,650.00	48,623.25	92.35

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	0.00	0.00	33,487.50	33,487.50	401,850.00	368,362.50	91.67
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	0.00	0.00	6,250.00	6,250.00	75,000.00	68,750.00	91.67
		0.00	0.00	39,737.50	39,737.50	476,850.00	437,112.50	91.67

SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	34,947.63	0.00	47,310.13	47,310.13	976,589.00	929,278.87	95.16
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
		34,947.63	0.00	47,310.13	47,310.13	976,589.00	929,278.87	95.16

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
	DEPARTMENT TOTAL	46,526.36	0.00	106,855.91	106,855.91	1,635,950.00	1,529,094.09	93.47

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
REPAIR AND MAINTENANCE								
583-0411	BUILDINGS & STRUCTUR	2,649.00	0.00	2,649.00	2,649.00	20,000.00	17,351.00	86.76
		2,649.00	0.00	2,649.00	2,649.00	20,000.00	17,351.00	86.76
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	31,768.50	0.00	31,768.50	31,768.50	50,000.00	18,231.50	36.46
583-0580	ELECTRICITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		31,768.50	0.00	31,768.50	31,768.50	50,000.00	18,231.50	36.46
DEPARTMENT TOTAL		34,417.50	0.00	34,417.50	34,417.50	70,000.00	35,582.50	50.83

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	YEAR TO DATE ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
REPAIR AND MAINTENANCE								
583-0411	BUILDINGS & STRUCTUR	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
EQUIPMNT > $5,000 OUTLAY								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	0.00	0.00	75,000.00	75,000.00	100.00
		0.00	0.00	0.00	0.00	75,000.00	75,000.00	100.00
	DEPARTMENT TOTAL	0.00	0.00	0.00	0.00	75,000.00	75,000.00	100.00