



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: January 12, 2026

Re: December 31, 2025 Operating Statement

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

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

EDC FUND			
Assets		2025	2024
Cash and Cash Equivalents	\$	2,152,091	\$ 1,886,118
Investments		663,886	659,897
Receivables - Sales Tax		72,208	76,745
Miscellaneous Receivables		1,057	1,057
Prepaid Expenses		-	-
Total Assets	\$	2,889,242	\$ 2,623,817

Liabilities and Fund Balance

TMRS	\$	957	\$ 663
Other Liabilities		533	17
Total Liabilities		1,490	680
Fund Balance	\$	2,887,752	\$ 2,623,137
Total Liabilities and Fund Balance	\$	2,889,242	\$ 2,623,817

BNC FACILITY RESERVE			
Assets		2025	2024
Cash and Cash Equivalents	\$	389,812	\$ 341,062
Total Assets	\$	389,812	\$ 341,062

Liabilities and Fund Balance

Total Liabilities	\$	-	\$ -
Fund Balance		389,812	341,062
Total Liabilities and Fund Balance	\$	389,812	\$ 341,062

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

EDC FUND				
	2025		2024	
	Budget	Actual	Actual	
Revenues				
Sales Tax	\$ 1,352,950	\$ 275,980	\$ 256,518	
Interest Revenue	20,000	6,240	7,344	
Total Revenue	1,372,950	282,220	263,862	
Expenditures				
General Administrative Expenses	1,159,100	146,160	67,121	
Debt Service Transfer	401,850	66,975	99,413	
BNC Maintenance Expenses	70,000	32,751	66,582	
BNC Facility Transfers	75,000	12,500	18,750	
Total Expenditures	1,705,950	258,386	251,866	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	23,834	11,997	
Fund Balance - Beginning	2,863,918	2,863,918	2,611,140	
Fund Balance - Ending	\$ 2,530,918	\$ 2,887,752	\$ 2,623,137	

BNC FACILITY RESERVE				
	2025		2024	
	Budget	Actual	Actual	
Revenues				
Transfers From EDC	\$ 75,000	\$ 12,500	\$ 18,750	
Total Revenue	75,000	12,500	18,750	
Expenditures				
Building & Structure Per Facility	75,000	-	6,010	
Total Expenditures	75,000	-	6,010	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	12,500	12,740	
Fund Balance - Beginning	377,312	377,312	328,322	
Fund Balance - Ending	\$ 377,312	\$ 389,812	\$ 341,062	

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH TO DATE COLLECTIONS	YEAR TO DATE COLLECTIONS	CURRENT MODIFIED BUDGET	UNCOLLECTED BALANCE	BUDGET PERCENT UNCOLLECTED
=====	=====	=====	=====	=====	=====	=====
<u>NON-PROPERTY TAXES</u>						
43004	ECON DEV SALES TAX	87,173.80	203,772.26	1,352,950.00	1,149,177.74	(84.94)
		=====	=====	=====	=====	=====
		87,173.80	203,772.26	1,352,950.00	1,149,177.74	(84.94)
		=====	=====	=====	=====	=====
<u>FEES AND SERVICES</u>						
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
		=====	=====	=====	=====	=====
<u>INTERGOVERNMENTAL</u>						
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
		=====	=====	=====	=====	=====
<u>MISCELLANEOUS</u>						
48040	INTEREST REVENUE	1,260.83	6,239.74	20,000.00	13,760.26	(68.80)
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
		=====	=====	=====	=====	=====
		1,260.83	6,239.74	20,000.00	13,760.26	(68.80)
		=====	=====	=====	=====	=====
<u>OTHER FINANCING SOURCES</u>						
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		88,434.63	210,012.00	1,372,950.00	1,162,938.00	(84.70)

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

SCHEDULE OF BUDGETED AND ACTUAL REVENUES

OTHER FINANCING SOURCES

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	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	0.00	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
		=====	=====	=====	=====	=====	=====	=====
		250.00	0.00	4,276.75	4,276.75	52,650.00	48,373.25	91.88
		=====	=====	=====	=====	=====	=====	=====

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	66,975.00	66,975.00	401,850.00	334,875.00	83.33
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	0.00	0.00	12,500.00	12,500.00	75,000.00	62,500.00	83.33
		=====	=====	=====	=====	=====	=====	=====
		0.00	0.00	79,475.00	79,475.00	476,850.00	397,375.00	83.33
		=====	=====	=====	=====	=====	=====	=====

SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	63,863.62	0.00	111,173.75	111,173.75	976,589.00	865,415.25	88.62
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
		=====	=====	=====	=====	=====	=====	=====
		63,863.62	0.00	111,173.75	111,173.75	976,589.00	865,415.25	88.62

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

NOTATION :

[illegible]

