



# 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:** February 19, 2026

**Re:** January 31, 2026 Operating Statement

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The January 31, 2026 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2026 are attached for your review.

Sales Tax amounts include the December tax collections sent to the State of Texas in January and distributed to local governments in February. This February allocation payment is accrued for financial statement presentation purposes in the January Operating Statement.

Please contact me at [rgimenez@MYSPI.org](mailto:rgimenez@MYSPI.org) at your earliest convenience should you have any questions.

**City of South Padre Island**  
**Economic Development Corporation**  
**Balance Sheets**  
**January 31, 2026/25**

<b>EDC FUND</b>			
<b>Assets</b>	<b>2026</b>	<b>2025</b>	
Cash and Cash Equivalents	\$ 2,117,469	\$ 1,941,831	
Investments	665,114	660,770	
Receivables - Sales Tax	88,761	92,082	
Miscellaneous Receivables	1,057	1,058	
Prepaid Expenses	-	-	
<b>Total Assets</b>	<b>\$ 2,872,401</b>	<b>\$ 2,695,741</b>	

<b>Liabilities and Fund Balance</b>			
TMRS	\$ 553	\$ 791	
Other Liabilities	-	34	
<b>Total Liabilities</b>	<b>553</b>	<b>825</b>	
Fund Balance	\$ 2,871,848	\$ 2,694,916	
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,872,401</b>	<b>\$ 2,695,741</b>	

<b>BNC FACILITY RESERVE</b>			
<b>Assets</b>	<b>2026</b>	<b>2025</b>	
Cash and Cash Equivalents	\$ 402,312	\$ 347,312	
<b>Total Assets</b>	<b>\$ 402,312</b>	<b>\$ 347,312</b>	

<b>Liabilities and Fund Balance</b>			
Total Liabilities	\$ -	\$ -	
Fund Balance	402,312	347,312	
<b>Total Liabilities and Fund Balance</b>	<b>\$ 402,312</b>	<b>\$ 347,312</b>	

**City of South Padre Island**  
**Economic Development Corporation**  
**Statements of Revenues, Expenditures and Changes in Fund Balance**  
**January 31, 2026/25**

<b>EDC FUND</b>				
	<b>2026</b>		<b>2025</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>	
<b>Revenues</b>				
Sales Tax	\$ 1,352,950	\$ 364,741	\$	348,600
Interest Revenue	20,000	8,525		9,275
<b>Total Revenue</b>	<b>1,372,950</b>	<b>373,266</b>		<b>357,875</b>
<b>Expenditures</b>				
General Administrative Expenses	1,159,100	167,404		84,272
Debt Service Transfer	401,850	133,950		132,550
BNC Maintenance Expenses	70,000	38,982		32,278
BNC Facility Transfers	75,000	25,000		25,000
<b>Total Expenditures</b>	<b>1,705,950</b>	<b>365,336</b>		<b>274,100</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	7,930		83,776
Fund Balance - Beginning	2,863,918	2,863,918		2,611,140
<b>Fund Balance - Ending</b>	<b>\$ 2,530,918</b>	<b>\$ 2,871,848</b>	<b>\$</b>	<b>2,694,916</b>

<b>BNC FACILITY RESERVE</b>				
	<b>2026</b>		<b>2025</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>	
<b>Revenues</b>				
Transfers From EDC	\$ 75,000	\$ 25,000	\$	25,000
<b>Total Revenue</b>	<b>75,000</b>	<b>25,000</b>		<b>25,000</b>
<b>Expenditures</b>				
Building & Structure Per Facility	75,000	-		6,010
<b>Total Expenditures</b>	<b>75,000</b>	<b>-</b>		<b>6,010</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	25,000		18,990
Fund Balance - Beginning	377,312	377,312		328,322
<b>Fund Balance - Ending</b>	<b>\$ 377,312</b>	<b>\$ 402,312</b>	<b>\$</b>	<b>347,312</b>

**DATE:** February 13, 2026  
**TO:** Honorable Mayor and City Council Members  
**FROM:** Finance Department  
**SUBJECT:** Financial Report

**SALES TAX COLLECTIONS**

SALES TAX MONTH	REPORTED TO THE STATE	COLLECTED BY SPI	FY 2025-26	FY 2025-26		FY 2024-25	INCREASE (DECREASE)
			TOTAL	G.F.	EDC	TOTAL	
SEPT	OCT	NOV	466,393.86	349,795.40	116,598.46	394,185.69	72,208.17
OCT	NOV	DEC	348,695.21	261,521.41	87,173.80	324,905.79	23,789.42
NOV	DEC	JAN	288,832.20	216,624.15	72,208.05	306,981.08	(18,148.88)
DEC	JAN	FEB	355,041.92	266,281.44	88,760.48	368,328.84	(13,286.92)
JAN	FEB	MAR	0.00	0.00	0.00	280,580.38	(280,580.38)
FEB	MAR	APR	0.00	0.00	0.00	322,571.60	(322,571.60)
MAR	APR	MAY	0.00	0.00	0.00	505,625.80	(505,625.80)
APR	MAY	JUN	0.00	0.00	0.00	474,195.97	(474,195.97)
MAY	JUN	JUL	0.00	0.00	0.00	510,571.27	(510,571.27)
JUN	JUL	AUG	0.00	0.00	0.00	693,462.32	(693,462.32)
JUL	AUG	SEPT	0.00	0.00	0.00	824,746.43	(824,746.43)
AUG	SEPT	OCT	0.00	0.00	0.00	534,030.15	(534,030.15)
<b>TOTAL</b>			<u>1,458,963.19</u>	<u>1,094,222.39</u>	<u>364,740.80</u>	<u>5,540,185.32</u>	<u>(4,081,222.13)</u>
<b>BUDGET AMOUNT</b>			<u>5,411,799.00</u>	<u>4,058,849.00</u>	<u>1,352,950.00</u>	<u>5,443,191.00</u>	<u>(31,392.00)</u>

**GENERAL FUND SALES TAX COMPARISON**

SALES TAX MONTH	REPORTED TO THE STATE	COLLECTED BY SPI	FY 2025-26	FY 2024-25	CHANGE	YTD	
SEPT	OCT	NOV	349,795.40	295,639.27	18.32%	18.32%	54,156.13
OCT	NOV	DEC	261,521.41	243,679.34	7.32%	13.35%	71,998.19
NOV	DEC	JAN	216,624.15	230,235.81	-5.91%	7.59%	58,386.53
DEC	JAN	FEB	266,281.44	276,246.63	-3.61%	4.63%	48,421.34
JAN	FEB	MAR	0.00	210,435.29	-100.00%	-12.90%	-162,013.94
FEB	MAR	APR	0.00	241,928.70	-100.00%	-26.96%	-403,942.64
MAR	APR	MAY	0.00	379,219.35	-100.00%	-41.72%	-783,161.99
APR	MAY	JUN	0.00	355,646.98	-100.00%	-51.00%	-1,138,808.97
MAY	JUN	JUL	0.00	382,928.45	-100.00%	-58.17%	-1,521,737.42
JUN	JUL	AUG	0.00	520,096.74	-100.00%	-65.11%	-2,041,834.16
JUL	AUG	SEPT	0.00	618,559.82	-100.00%	-70.86%	-2,660,393.99
AUG	SEPT	OCT	0.00	400,522.61	-100.00%	-73.67%	-3,060,916.60
<b>TOTAL</b>			<u>1,094,222.39</u>	<u>4,155,138.99</u>	<u>-73.67%</u>		

BALANCE SHEET

AS OF: JANUARY 31ST, 2026

80 -ECONOMIC DEVELOPMENT CORP

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE	
<hr/>			
ASSETS			
=====			
1102	OPERATING ACCOUNT	2,096,649.77	
1103	ECONOMIC DEVELOPMENT CORP.	20,819.53	
1106	FCB CD 89233 - EDC LN REV PROG	176,267.37	
1108-013	NEXBANK CD MAT 6-2-26	248,500.00	
1108-014	AMNAT CD MAT 11-4-26	240,346.75	
1158	ACCRUED INTEREST	<u>1,057.39</u>	
			<u>2,783,640.81</u>
TOTAL ASSETS			2,783,640.81
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LIABILITIES			
=====			
2470	T.M.R.S.	553.92	
2630	FUND BALANCE	<u>2,863,918.15</u>	
	TOTAL LIABILITIES		<u>2,864,472.07</u>
TOTAL REVENUE		284,505.26	
TOTAL EXPENSES		<u>365,336.52</u>	
TOTAL REVENUE OVER/(UNDER) EXPENSES		( 80,831.26)	
TOTAL EQUITY & REV. OVER/(UNDER) EXP.			<u>( 80,831.26)</u>
TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP.			2,783,640.81
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BALANCE SHEET

AS OF: JANUARY 31ST, 2026

82 -BNC FACILITY MAINTENANCE

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE	
<b>ASSETS</b>			
=====			
1102	OPERATING ACCOUNT	<u>402,311.69</u>	
			<u>402,311.69</u>
	TOTAL ASSETS		402,311.69
=====			
<b>LIABILITIES</b>			
=====			
2630	FUND BALANCE	<u>377,311.69</u>	
	TOTAL LIABILITIES		<u>377,311.69</u>
	TOTAL REVENUE	<u>25,000.00</u>	
	TOTAL REVENUE OVER/(UNDER) EXPENSES	25,000.00	
	TOTAL EQUITY & REV. OVER/(UNDER) EXP.	<u>25,000.00</u>	
	TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP.		402,311.69
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SCHEDULE OF BUDGETED AND ACTUAL REVENUES

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	72,208.05	275,980.31	1,352,950.00	1,076,969.69	( 79.60)
		72,208.05	275,980.31	1,352,950.00	1,076,969.69	( 79.60)
<u>FEES AND SERVICES</u>						
<u>INTERGOVERNMENTAL</u>						
<u>MISCELLANEOUS</u>						
48040	INTEREST REVENUE	2,285.21	8,524.95	20,000.00	11,475.05	( 57.38)
<u>OTHER FINANCING SOURCES</u>						
TOTAL REVENUE		74,493.26	284,505.26	1,372,950.00	1,088,444.74	( 79.28)

SCHEDULE OF BUDGETED AND ACTUAL REVENUES

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH TO DATE COLLECTIONS	YEAR TO DATE COLLECTIONS	CURRENT MODIFIED BUDGET	UNCOLLECTED BALANCE	BUDGET PERCENT UNCOLLECTED
<u>OTHER FINANCING SOURCES</u>						
49090	TRANSFERS IN	12,500.00	25,000.00	75,000.00	50,000.00	( 66.67)
		12,500.00	25,000.00	75,000.00	50,000.00	( 66.67)
TOTAL REVENUE		12,500.00	25,000.00	75,000.00	50,000.00	( 66.67)



FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --   -----		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
<u>SPECIAL PROJECTS</u>								
580-9178	DESIGNATED PROJECTS	7,935.40	0.00	119,109.15	119,109.15	976,589.00	857,479.85	87.80
DEPARTMENT TOTAL		100,719.65	0.00	326,354.31	326,354.31	1,635,950.00	1,309,595.69	80.05

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --   -----		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
<u>REPAIR AND MAINTENANCE</u>								
583-0411	BUILDINGS & STRUCTUR	6,231.21	0.00	8,880.21	8,880.21	20,000.00	11,119.79	55.60
		6,231.21	0.00	8,880.21	8,880.21	20,000.00	11,119.79	55.60
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	30,102.00	30,102.00	50,000.00	19,898.00	39.80
DEPARTMENT TOTAL		6,231.21	0.00	38,982.21	38,982.21	70,000.00	31,017.79	44.31

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	-- MONTH --   -----		YEAR TO DATE		CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
		EXPENDITURES	ENCUMBRANCES	EXPENDITURES	TOTALS			
<u>REPAIR AND MAINTENANCE</u>								
<u>EQUIPMNT &gt; \$5,000 OUTLAY</u>								
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