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: May 11, 2026

Re: April 30, 2026 Operating Statement

The April 30, 2026 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of April 30, 2026 are attached for your review.

Sales Tax amounts include the March tax collections sent to the State of Texas in April and distributed to local governments in May. This May allocation payment is accrued for financial statement presentation purposes in the April 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
APRIL 30, 2026/25

EDC FUND				
Assets		**2026**		**2025**
Cash and Cash Equivalents	$	1,952,381	$	1,955,556
Investments		666,965		663,946
Receivables - Sales Tax		143,151		126,406
Miscellaneous Receivables		1,799		1,877
Prepaid Expenses		-		-
Total Assets	**$**	**2,764,296**	**$**	**2,747,785**
Liabilities and Fund Balance				
TMRS	$	554	$	533
Other Liabilities		17		17
Total Liabilities		571		550
Fund Balance	$	2,763,725	$	2,747,235
Total Liabilities and Fund Balance	**$**	**2,764,296**	**$**	**2,747,785**

BNC FACILITY RESERVE				
Assets		**2026**		**2025**
Cash and Cash Equivalents	$	240,062	$	366,062
Total Assets	**$**	**240,062**	**$**	**366,062**
Liabilities and Fund Balance				
Total Liabilities	$	-	$	-
Fund Balance		240,062		366,062
Total Liabilities and Fund Balance	**$**	**240,062**	**$**	**366,062**

City of South Padre Island
Economic Development Corporation
Statements of Revenues, Expenditures and Changes in Fund Balance
APRIL 30, 2026/25

EDC FUND

	2026 Budget	2026 Actual	2025 Actual
Revenues			
Sales Tax	$ 1,352,950	$ 669,246	$ 625,795
Interest Revenue	20,000	14,187	16,340
Total Revenue	1,372,950	683,433	642,135
Expenditures			
General Administrative Expenses	1,159,100	445,815	198,322
Debt Service Transfer	401,850	234,413	231,963
BNC Maintenance Expenses	70,000	59,648	32,006
BNC Facility Transfers	75,000	43,750	43,750
Total Expenditures	1,705,950	783,626	506,041
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	(100,193)	136,095
Fund Balance - Beginning	2,863,918	2,863,918	2,611,140
Fund Balance - Ending	**$ 2,530,918**	**$ 2,763,725**	**$ 2,747,235**

BNC FACILITY RESERVE

	2026 Budget	2026 Actual	2025 Actual
Revenues			
Transfers From EDC	$ 75,000	$ 43,750	$ 43,750
Total Revenue	75,000	43,750	43,750
Expenditures			
Building & Structure Per Facility	256,000	181,000	6,010
Total Expenditures	256,000	181,000	6,010
Excess (Deficiency) of Revenues Over (Under) Expenditures	(181,000)	(137,250)	37,740
Fund Balance - Beginning	377,312	377,312	328,322
Fund Balance - Ending	**$ 196,312**	**$ 240,062**	**$ 366,062**

BALANCE SHEET

AS OF: APRIL 30TH, 2026

80 -ECONOMIC DEVELOPMENT CORP

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE		
ASSETS				
======				
1102	OPERATING ACCOUNT	1,931,561.85		
1103	ECONOMIC DEVELOPMENT CORP.	20,819.53		
1106	FCB CD 89233 - EDC LN REV PROG	176,600.59		
1108-013	NEXBANK CD MAT 6-2-26	248,500.00		
1108-014	AMNAT CD MAT 11-4-26	241,864.30		
1158	ACCRUED INTEREST	1,798.56		
			2,621,144.83	
	TOTAL ASSETS			2,621,144.83
				==========
LIABILITIES				
==========				
2470	T.M.R.S.	553.92		
2503	GUARDIAN	16.80		
2630	FUND BALANCE	2,863,918.15		
	TOTAL LIABILITIES		2,864,488.87	
	TOTAL REVENUE	540,281.54		
	TOTAL EXPENSES	783,625.58		
	TOTAL REVENUE OVER/(UNDER) EXPENSES	(243,344.04)		
	TOTAL EQUITY & REV. OVER/(UNDER) EXP.		(243,344.04)	
	TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP.			2,621,144.83
				==========

BALANCE SHEET

AS OF: APRIL 30TH, 2026

82 -BNC FACILITY MAINTENANCE

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE		
ASSETS				
1102	OPERATING ACCOUNT	240,061.69		
			240,061.69	
	TOTAL ASSETS			240,061.69
LIABILITIES				
2630	FUND BALANCE	377,311.69		
	TOTAL LIABILITIES		377,311.69	
	TOTAL REVENUE	43,750.00		
	TOTAL EXPENSES	181,000.00		
	TOTAL REVENUE OVER/(UNDER) EXPENSES	(137,250.00)		
	TOTAL EQUITY & REV. OVER/(UNDER) EXP.		(137,250.00)	
	TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP.			240,061.69

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	87,079.91	526,094.82	1,352,950.00	826,855.18	(61.11)
		87,079.91	526,094.82	1,352,950.00	826,855.18	(61.11)
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	1,798.56	14,186.72	20,000.00	5,813.28	(29.07)
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
		1,798.56	14,186.72	20,000.00	5,813.28	(29.07)
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		88,878.47	540,281.54	1,372,950.00	832,668.46	(60.65)

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	6,250.00	43,750.00	75,000.00	31,250.00	(41.67)
		6,250.00	43,750.00	75,000.00	31,250.00	(41.67)
TOTAL REVENUE		6,250.00	43,750.00	75,000.00	31,250.00	(41.67)

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH 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	54,425.45	54,425.45	99,622.00	45,196.55	45.37
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	883.68	883.68	1,909.00	1,025.32	53.71
580-0080	TMRS	1,103.11	0.00	7,358.64	7,358.64	14,218.00	6,859.36	48.24
580-0081	GROUP INSURANCE	620.97	0.00	4,986.79	4,986.79	9,673.00	4,686.21	48.45
580-0083	WORKERS COMPENSATION	0.00	0.00	185.09	185.09	250.00	64.91	25.96
580-0084	UNEMPLOYMENT TAX	28.80	0.00	28.80	28.80	100.00	71.20	71.20
580-0085	LONGEVITY	0.00	0.00	1,939.00	1,939.00	1,939.00	0.00	0.00
		9,530.60	0.00	69,807.45	69,807.45	127,711.00	57,903.55	45.34
GOODS AND SUPPLIES								
580-0101	OFFICE SUPPLIES	0.00	0.00	61.99	61.99	600.00	538.01	89.67
580-0102	LOCAL MEETINGS	45.34	0.00	268.14	268.14	500.00	231.86	46.37
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
		45.34	0.00	330.13	330.13	2,150.00	1,819.87	84.65
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	310.50	310.50	600.00	289.50	48.25
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	1,242.00	1,242.00	2,400.00	1,158.00	48.25
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	551.25	0.00	1,345.75	1,345.75	22,050.00	20,704.25	93.90
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	MONTH ENCUMBRANCES	YEAR TO DATE EXPENDITURES	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	1,041.50	0.00	3,666.50	3,666.50	4,500.00	833.50	18.52
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	2,600.00	2,600.00	100.00
580-0551	DUES & MEMBERSHIPS	450.00	0.00	450.00	450.00	2,000.00	1,550.00	77.50
580-0555	PROMOTIONS	5,500.00	0.00	9,900.00	9,900.00	15,000.00	5,100.00	34.00
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
		7,792.75	0.00	16,914.75	16,914.75	52,650.00	35,735.25	67.87
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	33,487.50	0.00	234,412.50	234,412.50	401,850.00	167,437.50	41.67
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	6,250.00	0.00	43,750.00	43,750.00	75,000.00	31,250.00	41.67
		39,737.50	0.00	278,162.50	278,162.50	476,850.00	198,687.50	41.67
SPECIAL PROJECTS								
580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	82,257.38	0.00	358,818.92	358,818.92	976,589.00	617,770.08	63.26
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
		82,257.38	0.00	358,818.92	358,818.92	976,589.00	617,770.08	63.26

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : DEPT 580 - EDC

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
DEPARTMENT TOTAL		139,363.57	0.00	724,033.75	724,033.75	1,635,950.00	911,916.25	55.74

FUND :80 -ECONOMIC DEVELOPMENT CORP

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH ENCUMBRANCES	YEAR TO DATE EXPENDITURES	YEAR TO DATE TOTALS	CURRENT MODIFIED BUDGET	UNENCUMBERED BALANCE	BUDGET PERCENT REMAINING
REPAIR AND MAINTENANCE								
583-0411	BUILDINGS & STRUCTUR	1,629.00	0.00	25,504.28	25,504.28	20,000.00	(5,504.28)	(27.52)
		1,629.00	0.00	25,504.28	25,504.28	20,000.00	(5,504.28)	(27.52)
MISCELLANEOUS SERVICES								
583-0520	INSURANCE	4,042.00	0.00	34,144.00	34,144.00	50,000.00	15,856.00	31.71
583-0580	ELECTRICITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		4,042.00	0.00	34,144.00	34,144.00	50,000.00	15,856.00	31.71
DEPARTMENT TOTAL		5,671.00	0.00	59,648.28	59,648.28	70,000.00	10,351.72	14.79

FUND :82 -BNC FACILITY MAINTENANCE

SCHEDULE OF BUDGETED, ACTUAL AND ENCUMBERED EXPENDITURES

DEPARTMENT : BNC BUILDING FACILITY

NOTATION :

ACCOUNT NUMBERS	ACCOUNT DESCRIPTION	MONTH EXPENDITURES	MONTH 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	181,000.00	181,000.00	256,000.00	75,000.00	29.30
		0.00	0.00	181,000.00	181,000.00	256,000.00	75,000.00	29.30
DEPARTMENT TOTAL		0.00	0.00	181,000.00	181,000.00	256,000.00	75,000.00	29.30