



# 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:** March 13, 2025

**Re:** February 28, 2025 Operating Statement

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The February 28, 2025 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 28, 2025 are attached for your review.

Sales Tax amounts include the January tax collections sent to the State of Texas in February and distributed to local governments in March. This March allocation payment is accrued for financial statement presentation purposes in the February 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**  
**February 28, 2025/24**

<b>EDC FUND</b>				
<b>Assets</b>	<b>2025</b>		<b>2024</b>	
Cash and Cash Equivalents	\$	1,981,691	\$	1,790,071
Investments		663,067		402,563
Receivables - Sales Tax		70,145		69,534
Miscellaneous Receivables		955		-
<b>Total Assets</b>	<b>\$</b>	<b>2,715,858</b>	<b>\$</b>	<b>2,262,168</b>

<b>Liabilities and Fund Balance</b>				
TMRS	\$	533	\$	502
Other Liabilities		17		33
Total Liabilities		550		535
Fund Balance	\$	2,715,308	\$	2,261,633
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>2,715,858</b>	<b>\$</b>	<b>2,262,168</b>

<b>BNC FACILITY RESERVE</b>				
<b>Assets</b>	<b>2025</b>		<b>2024</b>	
Cash and Cash Equivalents	\$	353,562	\$	284,572
<b>Total Assets</b>	<b>\$</b>	<b>353,562</b>	<b>\$</b>	<b>284,572</b>

<b>Liabilities and Fund Balance</b>				
Total Liabilities	\$	-	\$	-
Fund Balance		353,562		284,572
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>353,562</b>	<b>\$</b>	<b>284,572</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**Statements of Revenues, Expenditures and Changes in Fund Balance**  
**February 28, 2025/24**

<b>EDC FUND</b>			
	<b>2025</b>		<b>2024</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Sales Tax	\$ 1,360,798	\$ 418,745	\$ 409,018
Interest Revenue	10,000	12,527	5,304
Lease Proceeds -BNC Rent	-	-	2,000
State of the Island Tickets	-	-	11,200
<b>Total Revenue</b>	<b>1,370,798</b>	<b>431,272</b>	<b>427,522</b>
<b>Expenditures</b>			
General Administrative Expenses	1,161,148	99,687	223,203
Debt Service Transfer	397,650	165,688	165,896
BNC Maintenance Expenses	70,000	30,479	71,819
BNC Facility Transfers	75,000	31,250	31,250
<b>Total Expenditures</b>	<b>1,703,798</b>	<b>327,104</b>	<b>492,168</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,000)	104,168	(64,646)
Fund Balance - Beginning	2,611,140	2,611,140	2,326,279
<b>Fund Balance - Ending</b>	<b>\$ 2,278,140</b>	<b>\$ 2,715,308</b>	<b>\$ 2,261,633</b>

<b>BNC FACILITY RESERVE</b>			
	<b>2025</b>		<b>2024</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>			
Transfers From EDC	\$ 75,000	\$ 31,250	\$ 31,250
<b>Total Revenue</b>	<b>75,000</b>	<b>31,250</b>	<b>31,250</b>
<b>Expenditures</b>			
Building & Structure Per Facility	75,000	6,010	4,798
<b>Total Expenditures</b>	<b>75,000</b>	<b>6,010</b>	<b>4,798</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	25,240	26,452
Fund Balance - Beginning	328,322	328,322	258,120
<b>Fund Balance - Ending</b>	<b>\$ 328,322</b>	<b>\$ 353,562</b>	<b>\$ 284,572</b>



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			
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	2,168.00	2,168.00	4,500.00	2,332.00	51.82
580-0550	TRAVEL EXPENSE	0.00	0.00	0.00	0.00	5,000.00	5,000.00	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	1,000.00	0.00	2,800.00	2,800.00	15,000.00	12,200.00	81.33
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
		=====	=====	=====	=====	=====	=====	=====
		1,250.00	0.00	7,011.75	7,011.75	52,650.00	45,638.25	86.68
		=====	=====	=====	=====	=====	=====	=====

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	33,137.50	0.00	165,687.50	165,687.50	397,650.00	231,962.50	58.33
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	6,250.00	0.00	31,250.00	31,250.00	75,000.00	43,750.00	58.33
		=====	=====	=====	=====	=====	=====	=====
		39,387.50	0.00	196,937.50	196,937.50	472,650.00	275,712.50	58.33
		=====	=====	=====	=====	=====	=====	=====

SPECIAL PROJECTS

580-9175	ELECTION EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
580-9178	DESIGNATED PROJECTS	5,084.32	0.00	43,483.89	43,483.89	984,285.00	940,801.11	95.58
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
		=====	=====	=====	=====	=====	=====	=====
		5,084.32	0.00	43,483.89	43,483.89	984,285.00	940,801.11	95.58

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			
DEPARTMENT TOTAL		54,802.81	0.00	296,624.76	296,624.76	1,633,798.00	1,337,173.24	81.84

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	0.00	0.00	4,517.06	4,517.06	20,000.00	15,482.94	77.41
		0.00	0.00	4,517.06	4,517.06	20,000.00	15,482.94	77.41
<u>MISCELLANEOUS SERVICES</u>								
583-0520	INSURANCE	0.00	0.00	25,962.00	25,962.00	50,000.00	24,038.00	48.08
583-0580	ELECTRICITY	( 1,798.97)	0.00	0.00	0.00	0.00	0.00	0.00
		( 1,798.97)	0.00	25,962.00	25,962.00	50,000.00	24,038.00	48.08
DEPARTMENT TOTAL		( 1,798.97)	0.00	30,479.06	30,479.06	70,000.00	39,520.94	56.46

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>								
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
<u>EQUIPMNT &gt; \$5,000 OUTLAY</u>								
583-1001	BUILDINGS & STRUCTUR	0.00	0.00	6,010.00	6,010.00	75,000.00	68,990.00	91.99
		0.00	0.00	6,010.00	6,010.00	75,000.00	68,990.00	91.99
DEPARTMENT TOTAL		0.00	0.00	6,010.00	6,010.00	75,000.00	68,990.00	91.99