



North Padre Island Development Co (TIF # 2)
Balance Sheet
For Period Ending February 28, 2025

	<u>2025 - YTD</u> <u>Actuals</u>
Assets	
Cash and cash equivalents	\$ 9,990,412
Total assets	<u>9,990,412</u>
Fund balance	
Restricted	<u>9,990,412</u>
Total fund balance	9,990,412
Total liabilities and fund balance	<u>\$ 9,990,412</u>



North Padre Island Development Co (TIF # 2)
Statement of Revenues and Expenditures
Changes in Fund Balance - Compared to Budget
For Period Ending February 28, 2025

	<u>Budget</u>		<u>2025 - YTD Actuals</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Amended</u>		
Revenues:				
Taxes - Property/Ad Valorem	\$ 6,082,559	\$ 6,082,559	\$ 5,643,775	\$ 438,784
Earnings on investments	320,929	320,929	113,706	207,223
Total revenues	6,403,488	6,403,488	5,757,481	646,007
Expenditures:				
Community development	4,250,000	6,161,385	-	6,161,385
Total expenditures	4,250,000	6,161,385	-	6,161,385
Excess (deficiency) of revenues over (under) expenditures	2,153,488	242,103	5,757,481	(5,515,378)
Other financing sources (uses)				
Transfer out:				
Transfer to Capital projects	(6,879,750)	(7,850,374)	(6,879,750)	(970,624)
Administration Services	(184,896)	(184,896)	(77,040)	(107,856)
Total other financing sources (uses)	(7,064,646)	(8,035,270)	(6,956,790)	(1,078,480)
Net Change in fund balances	(4,911,158)	(7,793,167)	(1,199,309)	(6,593,858)
Fund Balance, beginning of year	10,705,102	11,189,721	11,189,721	-
Fund balance as of February 28, 2025	<u>\$ 5,793,944</u>	<u>\$ 3,396,554</u>	<u>\$ 9,990,412</u>	<u>\$ (6,593,858)</u>