



**North Padre Island Development Co (TIF # 2)**  
**Balance Sheet**  
**For Period Ending May 31, 2026**

	<b>2026 - YTD</b>
	<b>Actuals</b>
	<hr/>
<b>Assets</b>	
Cash and cash equivalents	\$ 2,850,795
<b>Total assets</b>	<hr/> <hr/>
	2,850,795
<b>Fund balance</b>	
Restricted	<hr/> 2,850,795
Total fund balance	<hr/> 2,850,795
<b>Total liabilities and fund balance</b>	<hr/> <hr/>
	\$ 2,850,795

Note: Unaudited Financial Statements



**North Padre Island Development Co (TIF # 2)**  
**Statement of Revenues and Expenditures**  
**Changes in Fund Balance - Compared to Budget**  
**For Period Ending May 31, 2026**

	Budget		2026 - YTD Actuals	Variance with Final Budget
	Original	Amended		
<b>Revenues:</b>				
Taxes - Property/Ad Valorem - City	\$ 4,477,470	\$ 4,477,470	\$ 4,458,413	\$ (19,057)
Taxes - Property/Ad Valorem - County	1,508,948	1,508,948	1,597,268	88,320
Taxes - Property/Ad Valorem - Hospital	-	-	(1,048)	(1,048)
Transfer in - Briscoe King Pavilion	-	2,100,166	2,100,166	-
Earnings on investments	113,955	113,955	68,883	(45,072)
Total revenues	<u>6,100,373</u>	<u>8,200,539</u>	<u>8,223,682</u>	<u>23,143</u>
<b>Expenditures:</b>				
Community development	4,342,500	4,342,500	4,011,928	330,572
Professional Services	2,105,166	2,637,910	2,104,666	(533,244)
Total expenditures	<u>6,447,666</u>	<u>6,980,410</u>	<u>6,116,594</u>	<u>(202,672)</u>
Excess (deficiency) of revenues over (under) expenditures	(347,293)	1,220,129	2,107,088	886,959
<b>Other financing sources (uses)</b>				
Transfer out:				
Transfer to Capital projects	(4,819,032)	(4,286,288)	(2,857,520)	1,428,768
Administration Services	(186,744)	(186,744)	(124,496)	62,248
Total other financing sources (uses)	<u>(5,005,776)</u>	<u>(4,473,032)</u>	<u>(2,982,016)</u>	<u>1,491,016</u>
Net Change in fund balances	(5,353,069)	(3,252,903)	(874,928)	2,377,975
Fund Balance, beginning of year	<u>3,659,611</u>	<u>3,725,723</u>	<u>3,725,723</u>	<u>-</u>
<b>Fund balance as of May 31, 2026</b>	<u><u>\$ (1,693,458)</u></u>	<u><u>\$ 472,820</u></u>	<u><u>\$ 2,850,795</u></u>	<u><u>\$ 2,377,975</u></u>

Note: Unaudited Financial Statements



**Reinvestment Zone #2 CIP Fund  
Balance Sheet  
For Period Ending May 31, 2026**

**ASSETS**

Cash, cash equivalents and investments \$ 21,069,371

**Total assets** 21,069,371

**FUND BALANCE**

Seawall Sys CIP 21,069,371

Total fund balance 21,069,371

**Total liabilities and fund balance** \$ 21,069,371

Note: Unaudited Financial Statements



**Reinvestment Zone #2 CIP Fund  
Income Statement  
Schedule of Revenues and Expenditures  
For Period Ending May 31, 2026**

	<b>2026 - YTD</b>
<b>Revenues</b>	
Earnings on investments	\$ 449,273
Total revenues	<u>449,273</u>
<b>Expenditures</b>	
Supplies	-
Services	12,624
Outlay	393,141
Total expenditures	<u>405,765</u>
Excess (deficiency) of revenues over (under) expenditures	43,508
<b>Other financing sources (uses)</b>	
Transfer in	2,857,520
Transfer out	<u>(2,100,166)</u>
Total other financing sources (uses)	757,354
Net change in fund balance	800,862
Fund balance at beginning of year	<u>20,268,509</u>
<b>Fund balance as of May 31, 2026</b>	<u><u>\$ 21,069,371</u></u>

Note: Unaudited Financial Statements