

North Padre Island Development Corporation
Balance Sheet
May 31, 2020

ASSETS

Cash, cash equivalents and investments	\$	3,172,674
Accrued Interest		<u>-</u>
Total assets		<u><u>3,172,674</u></u>

LIABILITIES AND FUND BALANCES

North Padre Island Development		<u>3,172,674</u>
Total fund balance		<u><u>3,172,674</u></u>
 Total liabilities and fund balances	\$	 <u><u>3,172,674</u></u>

North Padre Island Development Corporation
Income Statement
For the Eight Months Ended May 31, 2020

Revenues	
Taxes and business fees	\$ 4,360,768
Earnings on investments	101,007
Total revenues	<u>4,461,775</u>
Expenditures	
Community Development	16,030
Debt service	
Interest	102,600
Total expenditures	<u>118,630</u>
Excess (deficiency) of revenues over (under) expenditures	4,343,145
Other financing sources (uses)	
Transfer out	<u>(15,977,044)</u>
Net change in fund balance	(11,633,899)
Fund balance at beginning of year	<u>14,806,573</u>
Fund balance as of May 31, 2020	<u><u>\$ 3,172,674</u></u>
Balance in Capital Improvement Fund (Fund 3278)	<u><u>\$ 16,094,757</u></u>