



# Memo

To: South Padre Island Economic Development Corporation Board of Directors  
From: Rodrigo Gimenez, Finance Director  
City of South Padre Island  
CC: Darla Lapeyre  
Date: July 11, 2013  
Re: June 2013 Operating Statement

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The June 30, 2013 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of June 30, 2013 are attached for your review. **Transactions summarized in the statements are those processed through the Finance Department of the City.**

The Birding and Nature Center sales are not reflected in these financial statements, since they took their bookkeeping in house in October 2011.

Sales Tax amounts include the May tax collections sent to the State of Texas in June and distributed to local governments in July. This July allocation payment is accrued for financial statement presentation purposes in the June operating statement.

Please contact me at [rgimenez@MYSPI.org](mailto:rgimenez@MYSPI.org) at your earliest convenience should you have any questions.

*“A Certified Retirement Community”*

**City of South Padre Island  
Economic Development Corporation  
Balance Sheet  
June 30, 2013/2012**

<b>Assets</b>	<b>2013</b>	<b>2012</b>
Cash and cash equivalents	\$253,779	\$124,431
Receivables - Sales Tax	\$58,146	\$60,418
Revolving Loan Receivable	\$91,347	\$98,787
Gift Shop Inventory	\$0	\$15,887
Due From General Fund	\$0	\$0
Due from BNC-Bank fees	\$115	\$115
Prepaid Expenses	\$0	\$30,929
TOTAL ASSETS	<u>\$403,388</u>	<u>\$330,567</u>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$91,347	\$98,787
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$308	\$296
Wages Payable	\$0	\$0
Due to General Fund	\$0	\$0
Due to BNC-sales net of bank fees	\$0	\$0
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	<u>\$91,655</u>	<u>\$99,083</u>
Fund Balance	<u>\$311,733</u>	<u>\$231,484</u>
Total Liabilities and Fund Balance	<u>\$403,388</u>	<u>\$330,567</u>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the Nine Months ended June 30, 2013 & 2012**

	2013		2012
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$550,000	\$404,650	\$394,012
Revolving Loan Revenue	\$8,000	\$6,098	\$5,721
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$3,600	\$2,940	\$3,198
BNC Expense Reimbursement	\$7,009	\$4,445	\$21,027
Miscellaneous Revenues		\$160	\$55
Revenues	<u>\$568,609</u>	<u>\$418,292</u>	<u>\$424,013</u>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$568,609	\$419,434	\$363,101
Birding Center Expenses	\$0	\$30,510	\$59,765
Total Expenditures	<u>\$568,609</u>	<u>\$449,944</u>	<u>\$422,866</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$31,652)	\$1,147
Fund balance - beginning	\$343,385	\$343,385	\$230,337
Fund balance - ending	<u>\$343,385</u>	<u>\$311,733</u>	<u>\$231,484</u>

**MEMORANDUM**

DATE: July 11, 2013

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Nine Months Ended June 30, 2013

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual				REMAINING
<b>REVENUES</b>					
SALES TAX	58,146	404,650	550,000	(145,350)	-26.43%
BNC EXPENSE REIMBURSEMENT	0	4,445	7,009	(2,564)	-36.59%
REVOLVING LOAN REVENUE	697	6,098	8,000	(1,902)	-23.78%
MISCELLANEOUS REVENUE	0	160	0	160	0.00%
INTEREST REVENUE	303	2,940	3,600	(660)	-18.34%
TOTAL REVENUES	59,147	418,292	568,609	(150,317)	-26.44%
EST. CARRYOVER FROM PRIOR YR					
TOTAL REVENUES & CARRYOVER	59,147	418,292	568,609	(150,317)	
<b>GENERAL ADMINISTRATIVE EXPENSES</b>					
PERSONNEL SERVICES	5,457	45,539	71,660	26,121	36.45%
OFFICE SUPPLIES	92	397	1,200	803	66.88%
LOCAL MEETINGS	0	120	300	180	60.00%
BOOKS & PUBLICATIONS	0	242	400	158	39.50%
POSTAGE	0	145	200	55	27.42%
MINOR TOOLS & EQUIP.	0	0	1,000	1,000	100.00%
TELEPHONE	107	925	1,090	165	15.10%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	1,500	5,779	11,100	5,321	47.94%
ADVERTISING	559	834	3,131	2,297	73.36%
TRAVEL	0	0	2,000	2,000	100.00%
PROMOTIONS	0	1,500	3,000	1,500	50.00%
DUES & MEMBERSHIPS	350	800	3,000	2,200	73.33%
RENTAL	0	0	0	0	0.00%
INSURANCE	0	30,929	0	(30,929)	0.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0.00%
LOBBYIST	2,083	18,750	25,000	6,250	25.00%
ECONOMIC ACTIVITY INDEX	0	4,000	4,400	400	9.09%
BUSINESS RECRUITMENT/DEVELOPMENT	0	5,200	35,000	29,800	85.14%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	32,530	292,773	390,365	97,592	25.00%
MARINE SCIENCE CENTER	0	10,000	10,000	0	0.00%
OTHER PROJECTS	0	1,500	4,563	3,063	67.13%
<b>TOTAL GENERAL ADMINISTRATIVE EXPENSES</b>	42,678	419,434	568,609	149,175	26.24%
<b>ADMINISTRATIVE OPERATING RESULTS</b>	16,469	(1,142)	0	(1,142)	

**MEMORANDUM**

DATE: July 11, 2013  
 TO: EDC Board of Directors  
 FROM: Rodrigo Gimenez  
 SUBJECT: Financial Report for the Nine Months Ended June 30, 2013

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual	Actual	Budget	Variance	REMAINING
<b>BIRDING CENTER GENERAL</b>					
<b>ADMINISTRATIVE EXPENSES:</b>					
PERSONNEL SERVICES	0	1			
INSURANCE	0	18,823			
ELECTRICITY	1,548	11,686			
<b>TOTAL BIRDING CENTER GENERAL</b>					
<b>ADMINISTRATIVE EXPENSES</b>	1,548	30,510			
<b>BIRDING CENTER INCOME (LOSS)</b>	(1,548)	(30,510)			
<b>TOTAL EDC REVENUES OVER (UNDER)</b>					
<b>EXPENSES</b>	14,921	(31,652)			

This report reflects transactions recorded for the month of June 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue received in July 2013 for May 2013 sales by merchants in the amount of \$58,146.47 is included in revenue for the June 2013 report.