



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: February 13, 2014
Re: January 31, 2014 Operating Statement

The January 31, 2014 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2014 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 December tax collections sent to the State of Texas in January and distributed to local governments in February. This February allocation payment is accrued for financial statement presentation purposes in the January operating statement.

Due to the end of the fiscal year, additional expenditures may be posted in subsequent weeks in accordance with Generally Accepted Accounting Principles.

Please contact me at 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
January 31, 2014/2013

Assets	2014	2013
Cash and cash equivalents	\$353,044	\$247,075
Receivables - Sales Tax	\$43,554	\$36,649
Revolving Loan Receivable	\$86,477	\$94,121
Gift Shop Inventory	\$0	\$0
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$115	\$115
Prepaid Expenses	\$0	\$0
TOTAL ASSETS	\$483,190	\$377,960
Liabilities and Fund Balances		
Deferred Revenue	\$86,477	\$94,121
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$462	\$753
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	\$86,939	\$94,874
Fund Balance	\$396,251	\$283,086
Total Liabilities and Fund Balance	\$483,191	\$377,960

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
January 31, 2014/2013

	2014		2013
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$620,000	\$179,850	\$154,604
Revolving Loan Revenue	\$8,000	\$3,511	\$3,324
Grant Revenue	\$126,544	\$87,777	\$0
Interest Revenue	\$3,600	\$1,497	\$1,685
BNC Expense Reimbursement	\$10,138	\$0	\$0
Birding Center Donations			
Birding Center Admission Fees			
Birding Center Gift Shop Sales			
Birding Center Rental Fees			
Birding Center Program Revenue			
Miscellaneous Revenues	\$0	\$106	\$160
Revenues	<u>\$768,282</u>	<u>\$272,740</u>	<u>\$159,773</u>
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales	\$0	\$0	\$0
Gross Margin	<u>\$768,282</u>	<u>\$272,740</u>	<u>\$159,773</u>
<u>EXPENDITURES</u>			
General Administrative Expenses	\$813,282	\$282,433	\$198,137
Birding Center Expenses	\$17,000	\$3,108	\$21,934
Total Expenditures	<u>\$830,282</u>	<u>\$285,541</u>	<u>\$220,071</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	(\$12,801)	(\$60,298)
Fund balance - beginning	\$230,337	\$409,053	\$343,385
Fund balance - ending	<u><u>\$168,337</u></u>	<u><u>\$396,251</u></u>	<u><u>\$283,086</u></u>

MEMORANDUM

DATE: February 13, 2014
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Three Months Ended January 31, 2014

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual	Actual	Budget	Variance	REMAINING
REVENUES					
SALES TAX	43,554	179,850	620,000	(440,150)	-70.99%
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	13,369	87,777	126,544	(38,767)	-30.64%
REVOLVING LOAN REVENUE	1,435	3,511	8,000	(4,489)	-56.11%
MISCELLANEOUS REVENUE	0	106	0	106	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	584	1,497	3,600	(2,103)	-58.43%
TOTAL REVENUES	58,941	272,740	768,282	(495,542)	-64.50%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	8,166	22,464	71,337	48,873	68.51%
OFFICE SUPPLIES	127	515	1,200	685	57.12%
LOCAL MEETINGS	0	0	300	300	100.00%
BOOKS & PUBLICATIONS	306	306	400	94	23.55%
POSTAGE	0	0	200	200	100.00%
MINOR TOOLS & EQUIP.	100	100	1,000	900	90.00%
TELEPHONE	115	441	1,500	1,059	70.59%
TRAINING EXPENSE	225	225	1,200	975	81.25%
PROFESSIONAL SVCS	1,035	1,533	11,100	9,567	86.19%
ADVERTISING	0	285	3,131	2,846	90.90%
TRAVEL	780	780	2,000	1,220	61.00%
PROMOTIONS	0	0	3,000	3,000	100.00%
DUES & MEMBERSHIPS	0	100	1,000	900	90.00%
RENTAL	0	0	0	0	0.00%
INSURANCE	0	0	0	0	0.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0.00%
LOBBYIST	2,083	8,333	25,000	16,667	66.67%
ECONOMIC ACTIVITY INDEX	0	0	4,000	4,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	0	0	35,000	35,000	100.00%
BNC LANDSCAPING PROJECT	0	74,408	126,544	52,136	41.20%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	33,505	134,021	402,062	268,041	66.67%
MARINE SCIENCE CENTER	0	0	3,745	3,745	100.00%
OTHER PROJECTS	0	0	29,563	29,563	100.00%
BNC CASH ADVANCE	7,036	38,923	90,000	51,077	56.75%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	53,478	282,433	813,282	530,849	65.27%
ADMINISTRATIVE OPERATING RESULTS	5,463	(9,693)	(45,000)	35,307	

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FROM: Rodrigo Gimenez
SUBJECT: Financial Report for the Three Months Ended January 31, 2014

	Current Month Actual	Actual	YEAR TO DATE Budget	Variance	BUDGET PERCENT REMAINING
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES:					
INSURANCE	0	(5,923)	0	(5,923)	
ELECTRICITY	3,081	9,031	17,000	7,969	
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	<u>3,081</u>	<u>3,108</u>	<u>17,000</u>	<u>2,046</u>	
BIRDING CENTER INCOME (LOSS)	<u>(3,081)</u>	<u>(3,108)</u>	<u>(17,000)</u>	<u>(2,046)</u>	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	<u>2,383</u>	<u>(12,801)</u>	<u>(62,000)</u>	<u>33,262</u>	

This report reflects transactions recorded for the month of January 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in February 2014 for December 2013 sales by merchants in the amount of \$43,554 is included in revenue for the January 2014 report.