



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: March 25, 2014
Re: February 28, 2014 Operating Statement

The February 28, 2014 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 28, 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 January tax collections sent to the State of Texas in February and distributed to local governments in March. This March allocation payment is accrued for financial statement presentation purposes in the February operating statement.

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
February 28, 2014/2013

Assets	2014	2013
Cash and cash equivalents	\$336,851	\$237,037
Receivables - Sales Tax	\$27,959	\$31,239
Revolving Loan Receivable	\$82,659	\$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	\$447,584	\$362,512
Liabilities and Fund Balances		
Deferred Revenue	\$82,659	\$94,121
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$308	\$201
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	\$82,967	\$94,322
Fund Balance	\$364,617	\$268,190
Total Liabilities and Fund Balance	\$447,584	\$362,512

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
February 28, 2014/2013

	2014		2013
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$620,000	\$207,809	\$185,843
Revolving Loan Revenue	\$8,000	\$7,329	\$3,324
Grant Revenue	\$126,544	\$94,674	\$0
Interest Revenue	\$3,600	\$2,068	\$1,691
BNC Expense Reimbursement	\$10,138	\$0	\$0
Miscellaneous Revenues	\$0	\$106	\$160
Total Revenue	\$768,282	\$311,986	\$191,018
<u>EXPENDITURES</u>			
General Administrative Expenses	\$723,282	\$304,164	\$241,382
BNC Cash Advances	\$90,000	\$46,937	\$0
Birding Center Expenses	\$17,000	\$5,321	\$24,832
Total Expenditures	\$830,282	\$356,422	\$266,214
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	(\$44,436)	(\$75,196)
Fund balance - beginning	\$230,337	\$409,053	\$343,385
Fund balance - ending	\$168,337	\$364,617	\$268,188

MEMORANDUM

DATE: March 25, 2014
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Five Months Ended February 28, 2014

	Current Month	YEAR TO DATE			BUDGET PERCENT REMAINING
	Actual	Actual	Budget	Variance	
REVENUES					
SALES TAX	27,959	207,809	620,000	(412,191)	-66.48%
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	6,897	94,674	126,544	(31,870)	-25.19%
REVOLVING LOAN REVENUE	3,818	7,329	8,000	(671)	-8.39%
MISCELLANEOUS REVENUE	0	106	0	106	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	572	2,068	3,600	(1,532)	-42.55%
TOTAL REVENUES	39,246	311,986	768,282	(456,296)	-59.39%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	5,715	28,179	71,337	43,158	60.50%
OFFICE SUPPLIES	0	515	1,200	685	57.12%
LOCAL MEETINGS	0	0	300	300	100.00%
BOOKS & PUBLICATIONS	48	353	400	47	11.65%
POSTAGE	0	0	200	200	100.00%
MINOR TOOLS & EQUIP.	0	100	1,000	900	90.00%
TELEPHONE	51	493	1,500	1,007	67.14%
TRAINING EXPENSE	0	225	1,200	975	81.25%
PROFESSIONAL SVCS	2,382	3,915	11,100	7,185	64.73%
ADVERTISING	0	285	3,131	2,846	90.90%
TRAVEL	0	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	10,417	25,000	14,583	58.33%
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	13,369	87,777	126,544	38,767	30.64%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	33,505	167,526	402,062	234,536	58.33%
MARINE SCIENCE CENTER	3,500	3,500	3,745	245	6.54%
OTHER PROJECTS	0	0	29,563	29,563	100.00%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	60,652	304,164	723,282	419,118	57.95%
ADMINISTRATIVE OPERATING RESULTS	(21,406)	7,822	45,000	(37,178)	
 BNC CASH ADVANCE	 8,014	 46,937	 90,000	 43,063	 47.85%

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FROM: Rodrigo Gimenez
SUBJECT: Financial Report for the Five Months Ended February 28, 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	2,213	11,244	17,000	5,756	
TOTAL BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES	2,213	5,321	17,000	(167)	
BIRDING CENTER INCOME (LOSS)	(2,213)	(5,321)	(17,000)	167	
TOTAL EDC REVENUES OVER (UNDER)					
EXPENSES	(31,633)	(44,436)	(62,000)	6,053	

This report reflects transactions recorded for the month of February 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in March 2014 for January 2014 sales by merchants in the amount of \$27,959.36 is included in revenue for the February 2014 report.