



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: April 9, 2014
Re: March 31, 2014 Operating Statement

The March 31, 2014 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of March 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 February tax collections sent to the State of Texas in March and distributed to local governments in April. This April allocation payment is accrued for financial statement presentation purposes in the March 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
March 31, 2014/2013

Assets	2014	2013
Cash and cash equivalents	\$330,682	\$232,376
Receivables - Sales Tax	\$44,083	\$39,232
Revolving Loan Receivable	\$82,659	\$92,740
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	\$457,538	\$364,463

Liabilities and Fund Balances		
Deferred Revenue	\$82,659	\$92,740
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$308	(\$90)
Wages Payable	\$0	\$0
Due to General Fund	\$14,635	\$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	\$97,602	\$92,650
Fund Balance	\$359,937	\$271,813
Total Liabilities and Fund Balance	\$457,539	\$364,463

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

	2014		2013
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$620,000	\$251,892	\$225,074
Revolving Loan Revenue	\$8,000	\$7,329	\$4,705
Grant Revenue	\$126,544	\$94,674	\$0
Interest Revenue	\$3,600	\$2,168	\$2,316
BNC Expense Reimbursement	\$10,138	\$0	\$3,110
Miscellaneous Revenues	\$0	\$106	\$160
Total Revenue	\$768,282	\$356,168	\$235,365
<u>EXPENDITURES</u>			
General Administrative Expenses	\$723,282	\$353,026	\$282,105
BNC Cash Advances	\$90,000	\$46,937	\$0
Birding Center Expenses	\$17,000	\$5,321	\$24,832
Total Expenditures	\$830,282	\$405,284	\$306,937
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	(\$49,115)	(\$71,572)
Fund balance - beginning	\$409,053	\$409,053	\$343,385
Fund balance - ending	\$347,053	\$359,937	\$271,813

MEMORANDUM

DATE: April 9, 2014
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Six Months Ended March 31, 2014

	Current Month	YEAR TO DATE			BUDGET PERCENT REMAINING
	Actual	Actual	Budget	Variance	
REVENUES					
SALES TAX	44,083	251,892	620,000	(368,108)	-59.37%
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	0	94,674	126,544	(31,870)	-25.19%
REVOLVING LOAN REVENUE	0	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	100	2,168	3,600	(1,432)	-39.79%
TOTAL REVENUES	44,183	356,168	768,282	(412,114)	-53.64%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	5,428	33,608	71,337	37,729	52.89%
OFFICE SUPPLIES	93	608	1,200	592	49.36%
LOCAL MEETINGS	0	0	300	300	100.00%
BOOKS & PUBLICATIONS	0	353	400	47	11.65%
POSTAGE	0	0	200	200	100.00%
MINOR TOOLS & EQUIP.	0	100	1,000	900	90.00%
TELEPHONE	53	545	1,500	955	63.63%
TRAINING EXPENSE	0	225	1,200	975	81.25%
PROFESSIONAL SVCS	0	3,915	11,100	7,185	64.73%
ADVERTISING	250	535	3,131	2,596	82.91%
TRAVEL	52	832	2,000	1,168	58.38%
PROMOTIONS	500	500	3,000	2,500	83.33%
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	12,500	25,000	12,500	50.00%
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	6,897	94,674	126,544	31,870	25.19%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	33,505	201,031	402,062	201,031	50.00%
MARINE SCIENCE CENTER	0	3,500	3,745	245	6.54%
OTHER PROJECTS	0	0	29,563	29,563	100.00%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	48,862	353,026	723,282	370,256	51.19%
ADMINISTRATIVE OPERATING RESULTS	(4,678)	3,143	45,000	(41,857)	
 BNC CASH ADVANCE	 0	 46,937	 90,000	 43,063	 47.85%

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DATE: April 9, 2014
TO: EDC Board of Directors
FROM: Rodrigo Gimenez
SUBJECT: Financial Report for the Six Months Ended March 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	0	11,244	17,000	5,756	
TOTAL BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES	0	5,321	17,000	(167)	
BIRDING CENTER INCOME (LOSS)	0	(5,321)	(17,000)	167	
TOTAL EDC REVENUES OVER (UNDER)					
EXPENSES	(4,678)	(49,115)	(62,000)	1,373	

This report reflects transactions recorded for the month of March 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in April 2014 for February 2014 sales by merchants in the amount of \$44,082.71 is included in revenue for the March 2014 report.