



# 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: August 12, 2014  
Re: July 31, 2014 Operating Statement

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

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Cash and cash equivalents	\$368,589	\$265,774
Receivables - Sales Tax	\$95,620	\$96,392
Revolving Loan Receivable	\$79,487	\$91,347
Gift Shop Inventory	\$0	\$0
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$0	\$115
Prepaid Expenses	\$0	\$0
<b>TOTAL ASSETS</b>	<b>\$543,696</b>	<b>\$453,628</b>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$79,487	\$91,347
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$462	\$1,061
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
<b>Total Liabilities</b>	<b>\$79,949</b>	<b>\$92,408</b>
<b>Fund Balance</b>	<b>\$463,747</b>	<b>\$361,220</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$543,696</b>	<b>\$453,628</b>

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

	<b>2014</b>		<b>2013</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b><u>REVENUES</u></b>			
Sales Tax	\$620,000	\$551,419	\$501,043
Revolving Loan Revenue	\$8,000	\$10,501	\$6,098
Grant Revenue	\$126,544	\$126,544	\$0
Interest Revenue	\$3,600	\$3,544	\$3,225
BNC Expense Reimbursement	\$10,138	\$0	\$4,445
Miscellaneous Revenues	\$0	\$106	\$160
<b>Total Revenue</b>	<b>\$768,282</b>	<b>\$692,114</b>	<b>\$514,970</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$723,282	\$563,207	\$464,743
BNC Cash Advances	\$90,000	\$58,010	\$0
Birding Center Expenses	\$17,000	\$16,202	\$32,392
<b>Total Expenditures</b>	<b>\$830,282</b>	<b>\$637,419</b>	<b>\$497,135</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	\$54,695	\$17,835
Fund balance - beginning	\$409,053	\$409,053	\$343,385
Fund balance - ending	<b>\$347,053</b>	<b>\$463,747</b>	<b>\$361,220</b>

**MEMORANDUM**

DATE: August 12, 2014

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Nine Months Ended July 31, 2014

	Current Month	YEAR TO DATE			BUDGET PERCENT REMAINING
	Actual	Actual	Budget	Variance	
<b>REVENUES</b>					
SALES TAX	95,620	551,419	620,000	(68,581)	-11.06%
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	0	126,544	126,544	0	0.00%
REVOLVING LOAN REVENUE	0	10,501	8,000	2,501	31.26%
MISCELLANEOUS REVENUE	0	106	0	106	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	120	3,544	3,600	(56)	-1.56%
TOTAL REVENUES	95,741	692,115	768,282	(76,167)	-9.91%
<b>GENERAL ADMINISTRATIVE EXPENSES</b>					
PERSONNEL SERVICES	7,614	57,738	71,337	13,599	19.06%
OFFICE SUPPLIES	0	798	1,200	402	33.47%
LOCAL MEETINGS	0	0	300	300	100.00%
BOOKS & PUBLICATIONS	86	439	400	(39)	-9.80%
POSTAGE	0	0	200	200	100.00%
MINOR TOOLS & EQUIP.	0	100	1,000	900	90.00%
TELEPHONE	61	780	1,500	720	48.00%
TRAINING EXPENSE	175	400	1,200	800	66.67%
PROFESSIONAL SVCS	2,327	8,403	11,100	2,697	24.29%
ADVERTISING	0	2,365	3,131	766	24.47%
TRAVEL	0	832	2,000	1,168	58.38%
PROMOTIONS	0	645	3,000	2,355	78.50%
DUES & MEMBERSHIPS	165	1,065	1,000	(65)	-6.50%
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	20,833	25,000	4,167	16.67%
ECONOMIC ACTIVITY INDEX	0	0	4,000	4,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	0	3,713	35,000	31,288	89.39%
BNC LANDSCAPING PROJECT	0	126,544	126,544	(0)	0.00%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	33,505	335,051	402,062	67,011	16.67%
MARINE SCIENCE CENTER	0	3,500	3,745	245	6.54%
OTHER PROJECTS	0	0	29,563	29,563	100.00%
<b>TOTAL GENERAL ADMINISTRATIVE EXPENSES</b>	46,016	563,207	723,282	160,075	22.13%
<b>ADMINISTRATIVE OPERATING RESULTS</b>	49,725	128,907	45,000	83,907	
 BNC CASH ADVANCE	 0	 58,010	 90,000	 31,990	 35.54%

**MEMORANDUM**

DATE: August 12, 2014  
TO: EDC Board of Directors  
FROM: Rodrigo Gimenez  
SUBJECT: Financial Report for the Nine Months Ended July 31, 2014

	Current Month Actual	Actual	YEAR TO DATE Budget	Variance	BUDGET PERCENT REMAINING
<b>BIRDING CENTER GENERAL</b>					
<b>ADMINISTRATIVE EXPENSES:</b>					
INSURANCE	0	(5,923)	0	(5,923)	
ELECTRICITY	5,315	22,125	17,000	(5,125)	
<b>TOTAL BIRDING CENTER GENERAL</b>					
<b>ADMINISTRATIVE EXPENSES</b>	5,315	16,202	17,000	(11,048)	
<b>BIRDING CENTER INCOME (LOSS)</b>	(5,315)	(16,202)	(17,000)	11,048	
<b>TOTAL EDC REVENUES OVER (UNDER)</b>					
<b>EXPENSES</b>	44,409	54,695	(62,000)	126,945	

This report reflects transactions recorded for the month of July 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in August 2014 for June 2014 sales by merchants in the amount of \$95,620.20 is included in revenue for the July 2014 report.