



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: January 12, 2015
Re: December 31, 2014 Operating Statement

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

Assets	2014	2013
Cash and cash equivalents	\$468,548	\$358,078
Receivables - Sales Tax	\$34,399	\$35,983
Revolving Loan Receivable	\$75,462	\$87,912
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
TOTAL ASSETS	\$578,409	\$482,088
Liabilities and Fund Balances		
Deferred Revenue	\$75,462	\$87,912
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$780	\$308
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	\$76,242	\$88,220
Fund Balance	\$502,167	\$393,868
Total Liabilities and Fund Balance	\$578,409	\$482,088

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

	2014		2013
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$725,000	\$133,954	\$136,296
Revolving Loan Revenue	\$9,000	\$1,618	\$2,076
Grant Revenue	\$0	\$0	\$74,408
Interest Revenue	\$3,500	\$558	\$913
BNC Expense Reimbursement	\$0	\$0	\$0
Miscellaneous Revenues	\$100	\$0	\$106
Total Revenue	\$737,600	\$136,130	\$213,799
<u>EXPENDITURES</u>			
General Administrative Expenses	\$617,600	\$135,665	\$197,069
BNC Cash Advances	\$41,985	\$12,412	\$31,887
Birding Center Expenses	\$78,015	\$54,282	\$28
Total Expenditures	\$737,600	\$202,359	\$228,984
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$66,229)	(\$15,185)
Fund balance - beginning	\$568,397	\$568,397	\$409,053
Fund balance - ending	\$568,397	\$502,167	\$393,868

MEMORANDUM

DATE: January 12, 2015
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Three Months Ended December 31, 2014

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual				REMAINING
REVENUES					
SALES TAX	34,399	133,954	725,000	(591,046)	-81.52%
BNC EXPENSE REIMBURSEMENT	0	0	0	0	0.00%
REVOLVING LOAN REVENUE	810	1,618	9,000	(7,382)	-82.02%
MISCELLANEOUS REVENUE	0	0	100	(100)	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	270	558	3,500	(2,942)	-84.07%
TOTAL REVENUES	35,479	136,130	737,600	(601,470)	-81.54%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	7,916	16,838	73,452	56,614	77.08%
OFFICE SUPPLIES	0	88	1,350	1,262	93.51%
LOCAL MEETINGS	52	52	300	248	82.83%
BOOKS & PUBLICATIONS	0	0	600	600	100.00%
POSTAGE	26	26	200	174	86.88%
MINOR TOOLS & EQUIP.	200	200	1,000	800	80.00%
TELEPHONE	61	179	1,200	1,021	85.12%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	1,282	1,352	11,500	10,148	88.24%
ADVERTISING	0	765	3,500	2,735	78.14%
TRAVEL	0	0	2,000	2,000	100.00%
PROMOTIONS	100	1,300	3,000	1,700	56.67%
DUES & MEMBERSHIPS	0	0	1,000	1,000	100.00%
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	6,250	25,000	18,750	75.00%
ECONOMIC ACTIVITY INDEX	0	0	5,000	5,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	5,000	5,395	35,000	29,605	84.59%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	34,407	103,221	412,885	309,664	75.00%
MARINE SCIENCE CENTER	0	0	5,000	5,000	100.00%
OTHER PROJECTS	0	0	34,413	34,413	100.00%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	51,127	135,665	617,600	481,935	78.03%
ADMINISTRATIVE OPERATING RESULTS	(15,648)	464	120,000	(119,536)	
BNC CASH ADVANCE	12,412	12,412	41,985	29,573	70.44%

MEMORANDUM

DATE: January 12, 2015

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Three Months Ended December 31, 2014

	Current	YEAR TO DATE			BUDGET PERCENT REMAINING
	Month	Actual	Budget	Variance	
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES:					
INSURANCE	48,015	48,015	48,015	48,015	
ELECTRICITY	3,985	6,267	30,000	23,733	
TOTAL BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES	<u>52,000</u>	<u>54,282</u>	<u>78,015</u>	<u>71,747</u>	
BIRDING CENTER INCOME (LOSS)	<u>(52,000)</u>	<u>(54,282)</u>	<u>(78,015)</u>	<u>(71,747)</u>	
TOTAL EDC REVENUES OVER (UNDER)					
EXPENSES	<u>(80,060)</u>	<u>(66,229)</u>	<u>0</u>	<u>(161,710)</u>	

This report reflects transactions recorded for the month of December 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in January 2015 for November 2014 sales by merchants in the amount of \$34,398.70 is included in revenue for the December 2014 report.