



# 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: September 11, 2013  
Re: August 2013 Operating Statement

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The August 31, 2013 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of August 31, 2013 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 July tax collections sent to the State of Texas in August and distributed to local governments in September. This September allocation payment is accrued for financial statement presentation purposes in the August 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**  
**August 31, 2013/2012**

<b>Assets</b>	<b>2013</b>	<b>2012</b>
Cash and cash equivalents	\$312,606	\$198,612
Receivables - Sales Tax	\$116,997	\$97,730
Revolving Loan Receivable	\$89,988	\$97,445
Gift Shop Inventory	\$0	\$0
Due From General Fund	\$0	\$0
Due from BNC-Bank fees	\$115	\$115
Prepaid Expenses	\$0	\$30,929
TOTAL ASSETS	<u>\$519,706</u>	<u>\$424,831</u>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$89,988	\$97,445
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$308	\$444
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	<u>\$90,296</u>	<u>\$97,889</u>
Fund Balance	<u>\$429,410</u>	<u>\$326,942</u>
Total Liabilities and Fund Balance	<u>\$519,706</u>	<u>\$424,831</u>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the Eleven Months ended August 31, 2013 & 2012**

	<b>2013</b>		<b>2012</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b><u>REVENUES</u></b>			
Sales Tax	\$550,000	\$618,040	\$578,544
Revolving Loan Revenue	\$8,000	\$7,457	\$7,064
Grant Revenue	\$275,000	\$86,451	\$0
Interest Revenue	\$3,600	\$3,830	\$3,897
BNC Expense Reimbursement	\$7,009	\$4,445	\$28,036
Miscellaneous Revenues		\$251	\$55
Revenues	<u>\$843,609</u>	<u>\$720,474</u>	<u>\$617,596</u>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$843,609	\$600,222	\$443,323
Birding Center Expenses	\$0	\$34,226	\$77,668
Total Expenditures	<u>\$843,609</u>	<u>\$634,449</u>	<u>\$520,991</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$86,025	\$96,605
Fund balance - beginning	\$343,385	\$343,385	\$230,337
Fund balance - ending	<u><u>\$343,385</u></u>	<u><u>\$429,410</u></u>	<u><u>\$326,942</u></u>

**MEMORANDUM**

DATE: September 11, 2013  
 TO: EDC Board of Directors  
 FROM: Rodrigo Gimenez  
 SUBJECT: Financial Report for the Eleven Months Ended August 31, 2013

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual				REMAINING
<b>REVENUES</b>					
SALES TAX	116,997	618,040	550,000	68,040	12.37%
BNC EXPENSE REIMBURSEMENT	0	4,445	7,009	(2,564)	-36.59%
GRANT REVENUE	86,451	86,451	275,000	(188,549)	-68.56%
REVOLVING LOAN REVENUE	1,359	7,457	8,000	(543)	-6.79%
MISCELLANEOUS REVENUE	91	251	0	251	0.00%
INTEREST REVENUE	605	3,830	3,600	230	6.40%
TOTAL REVENUES	205,504	720,474	843,609	(123,135)	-14.60%
EST. CARRYOVER FROM PRIOR YR					
TOTAL REVENUES & CARRYOVER	205,504	720,474	843,609	(123,135)	
<b>GENERAL ADMINISTRATIVE EXPENSES</b>					
PERSONNEL SERVICES	5,862	58,946	71,660	12,714	17.74%
OFFICE SUPPLIES	87	560	1,200	640	53.36%
LOCAL MEETINGS	0	120	300	180	60.00%
BOOKS & PUBLICATIONS	0	328	400	72	18.05%
POSTAGE	0	225	200	(25)	-12.58%
MINOR TOOLS & EQUIP.	0	0	1,000	1,000	100.00%
TELEPHONE	116	1,153	1,090	(63)	-5.76%
TRAINING EXPENSE	0	460	1,200	740	61.67%
PROFESSIONAL SVCS	18	8,134	11,100	2,966	26.72%
ADVERTISING	0	834	3,131	2,297	73.36%
TRAVEL	0	0	2,000	2,000	100.00%
PROMOTIONS	0	1,500	3,000	1,500	50.00%
DUES & MEMBERSHIPS	0	800	3,000	2,200	73.33%
RENTAL	0	0	0	0	0.00%
INSURANCE	0	30,929	0	(30,929)	0.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0.00%
LOBBYIST	2,083	22,917	25,000	2,083	8.33%
ECONOMIC ACTIVITY INDEX	0	4,000	4,400	400	9.09%
BUSINESS RECRUITMENT/DEVELOPMENT	8,333	13,533	35,000	21,467	61.33%
BNC LANDSCAPING PROJECT	86,451	86,451	275,000	188,549	68.56%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	32,530	357,834	390,365	32,531	8.33%
MARINE SCIENCE CENTER	0	10,000	10,000	0	0.00%
OTHER PROJECTS	0	1,500	4,563	3,063	67.13%
<b>TOTAL GENERAL ADMINISTRATIVE EXPENSES</b>	135,479	600,222	843,609	243,387	28.85%
<b>ADMINISTRATIVE OPERATING RESULTS</b>	70,025	120,251	0	120,251	

**MEMORANDUM**

DATE: September 11, 2013  
TO: EDC Board of Directors  
FROM: Rodrigo Gimenez  
SUBJECT: Financial Report for the Eleven Months Ended August 31, 2013

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>REMAINING</u>
<b>BIRDING CENTER GENERAL</b>					
<b>ADMINISTRATIVE EXPENSES:</b>					
PERSONNEL SERVICES	0	1			
INSURANCE	0	18,823			
ELECTRICITY	1,835	15,402			
<b>TOTAL BIRDING CENTER GENERAL</b>					
<b>ADMINISTRATIVE EXPENSES</b>	<u>1,835</u>	<u>34,226</u>			
<b>BIRDING CENTER INCOME (LOSS)</b>	<u>(1,835)</u>	<u>(34,226)</u>			
<b>TOTAL EDC REVENUES OVER (UNDER)</b>					
<b>EXPENSES</b>	<u>68,190</u>	<u>86,025</u>			

This report reflects transactions recorded for the month of August 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue received in September 2013 for July 2013 sales by merchants in the amount of \$116,997.32 is included in revenue for the August 2013 report.