



# 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: June 13, 2013  
Re: May 2013 Operating Statement

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

<b>Assets</b>	<b>2013</b>	<b>2012</b>
Cash and cash equivalents	\$248,038	\$140,121
Receivables - Sales Tax	\$48,967	\$53,978
Revolving Loan Receivable	\$92,045	\$99,454
Gift Shop Inventory	\$0	\$15,887
Due From General Fund	\$0	\$0
Due from BNC-Bank fees	\$115	\$115
Prepaid Expenses	\$0	\$0
TOTAL ASSETS	<u>\$389,165</u>	<u>\$309,555</u>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$92,045	\$99,454
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$308	\$296
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>\$92,353</u>	<u>\$99,750</u>
Fund Balance	<u>\$296,812</u>	<u>\$209,805</u>
Total Liabilities and Fund Balance	<u>\$389,165</u>	<u>\$309,555</u>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the Eight Months ended May 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	\$346,504	\$333,595
Revolving Loan Revenue	\$8,000	\$5,400	\$5,055
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$3,600	\$2,637	\$2,861
BNC Expense Reimbursement	\$7,009	\$4,445	\$14,018
Miscellaneous Revenues		\$160	\$55
Revenues	<u>\$568,609</u>	<u>\$359,145</u>	<u>\$355,584</u>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$568,609	\$376,756	\$314,719
Birding Center Expenses	\$0	\$28,962	\$61,397
Total Expenditures	<u>\$568,609</u>	<u>\$405,718</u>	<u>\$376,116</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$46,573)	(\$20,532)
Fund balance - beginning	\$343,385	\$343,385	\$230,337
Fund balance - ending	<u>\$343,385</u>	<u>\$296,812</u>	<u>\$209,805</u>

**MEMORANDUM**

DATE: June 13, 2013

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Eight Months Ended May 31, 2013

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual	Actual	Budget	Variance	REMAINING
<b>REVENUES</b>					
SALES TAX	48,967	346,504	550,000	(203,496)	-37.00%
BNC EXPENSE REIMBURSEMENT	1,334	4,445	7,009	(2,564)	-36.59%
REVOLVING LOAN REVENUE	695	5,400	8,000	(2,600)	-32.50%
MISCELLANEOUS REVENUE	0	160	0	160	0.00%
INTEREST REVENUE	312	2,637	3,600	(963)	-26.76%
TOTAL REVENUES	51,308	359,145	568,609	(209,464)	-36.84%
EST. CARRYOVER FROM PRIOR YR					
TOTAL REVENUES & CARRYOVER	51,308	359,145	568,609	(209,464)	
<b>GENERAL ADMINISTRATIVE EXPENSES</b>					
PERSONNEL SERVICES	5,278	40,082	71,660	31,578	44.07%
OFFICE SUPPLIES	0	306	1,200	894	74.50%
LOCAL MEETINGS	0	120	300	180	60.00%
BOOKS & PUBLICATIONS	0	242	400	158	39.50%
POSTAGE	0	145	200	55	27.42%
MINOR TOOLS & EQUIP.	0	0	1,000	1,000	100.00%
TELEPHONE	114	819	1,090	271	24.89%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	1,690	4,279	11,100	6,821	61.45%
ADVERTISING	0	275	3,131	2,856	91.22%
TRAVEL	0	0	2,000	2,000	100.00%
PROMOTIONS	0	1,500	3,000	1,500	50.00%
DUES & MEMBERSHIPS	0	450	3,000	2,550	85.00%
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	16,667	25,000	8,333	33.33%
ECONOMIC ACTIVITY INDEX	0	4,000	4,400	400	9.09%
BUSINESS RECRUITMENT/DEVELOPMENT	0	5,200	35,000	29,800	85.14%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	32,530	260,243	390,365	130,122	33.33%
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>	41,695	376,756	568,609	191,853	33.74%
<b>ADMINISTRATIVE OPERATING RESULTS</b>	9,613	(17,611)	0	(17,611)	

**MEMORANDUM**

DATE: June 13, 2013

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Eight Months Ended May 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	1,463	10,138			
<b>TOTAL BIRDING CENTER GENERAL</b>					
<b>ADMINISTRATIVE EXPENSES</b>	<u>1,463</u>	<u>28,962</u>			
<b>BIRDING CENTER INCOME (LOSS)</b>	<u>(1,463)</u>	<u>(28,962)</u>			
<b>TOTAL EDC REVENUES OVER (UNDER)</b>					
<b>EXPENSES</b>	<u>8,150</u>	<u>(46,573)</u>			

This report reflects transactions recorded for the month of May 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue received in June 2013 for April 2013 sales by merchants in the amount of \$48,967.06 is included in revenue for the May 2013 report.