

Memo

South Padre Island Economic Development Corporation Board of Directors To:

From: Rodrigo Gimenez, Finance Director

City of South Padre Island

CC: Darla Lapeyre

Date: November 14, 2013

October 2013 Operating Statement Re:

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

Assets	2013	2012
Cash and cash equivalents	\$374,794	\$279,945
Receivables - Sales Tax	\$62,609	\$57,046
Revolving Loan Receivable	\$88,518	\$96,146
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	\$526,037	\$433,252
Liabilities and Fund Balances		
Deferred Revenue	\$88,518	\$96,146
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$0	\$309
Wages Payable	\$0	\$0
Due to General Fund	\$0	\$0
Due to BNC-sales net of bank fees	\$0	\$0
Reserved for Emcumbrances	\$0	\$0
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	\$88,518	\$96,455
Fund Balance	\$437,519	\$336,797
Total Liabilities and Fund Balance	\$526,037	\$433,252

City of South Padre Island

Economic Development Corporation

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES For the One Month ended October 31, 2013 & 2012

	2013	}	2012
	Budget	Actual	Actual
REVENUES			
Sales Tax	\$620,000	\$62,609	\$57,046
Revolving Loan Revenue	\$8,000	\$1,470	\$1,300
USDA Grant Revenue	\$126,544	\$0	\$0
Interest Revene	\$3,600	\$598	\$648
BNC Expense Reimbursement	\$10,138	\$0	\$0
Birding Center Donations			
Birding Center Admission Fees			
Birding Center Gift Shop Sales			
Birding Center Rental Fees			
Birding Center Program Revenue			
Miscellaneous Revenues		\$0	\$106
Revenues	\$768,282	\$64,677	\$59,100
Cost of Goods Sold:			
Cost of Gift Shop Sales			\$0
Gross Margin	\$768,282	\$64,677	\$59,100
EXPENDITURES			
General Administrative Expenses	\$813,282	\$39,981	\$69,455
Birding Center Expenses	\$17,000	(\$3,770)	\$1
Total Expenditures	\$830,282	\$36,211	\$69,456
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	(\$62,000)	\$28,466	(\$10,356)
Fund balance - beginning	\$230,337	\$409,053	\$347,154
Fund balance - ending	\$168,337	\$437,519	\$336,797

MEMORANDUMDATE:November 14, 2013TO:EDC Board of DirectorsFROM:Rodrigo GimenezSUBJECT:Financial Report for the One Month Ended October 31, 2013

	Current) 	L (((BUDGET
	Actual	Actual	TEAR TO DATE Budget	Variance	REMAINING
REVENUES)		
SALES TAX	62,609	62,609	620,000	(557,391)	%06.68-
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	0	0	126,544	(126,544)	-100.00%
REVOLVING LOAN REVENUE	1,470	1,470	8,000	(6,530)	-81.63%
MISCELLANEOUS REVENUE	0	0	0	0	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	%00.0
INTEREST REVENUE	298	598	3,600	(3,002)	-83.39%
TOTAL REVENUES	64,677	64,677	768,282	(703,605)	-91.58%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	3,900	3,900	71,337	67,437	94.53%
OFFICE SUPPLIES	91	91	1,200	1,109	92.42%
LOCAL MEETINGS	0	0	300	300	100.00%
BOOKS & PUBLICATIONS	0	0	400	400	100.00%
POSTAGE	0	0	200	200	100.00%
MINOR TOOLS & EQUIP.	0	0	1,000	1,000	100.00%
TELEPHONE	107	107	1,500	1,393	92.87%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	10	10	11,100	11,090	99.91%
ADVERTISING	285	285	3,131	2,846	%06'06
TRAVEL	0	0	2,000	2,000	100.00%
PROMOTIONS	0	0	3,000	3,000	100.00%
DUES & MEMBERSHIPS	0	0	1,000	1,000	100.00%
RENTAL	0	0	0	0	%00.0
INSURANCE	0	0	0	0	%00.0
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	%00.0
LOBBYIST	2,083	2,083	25,000	22,917	91.67%
ECONOMIC ACTIVITY INDEX	0	0	4,000	4,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	0	0	32,000	35,000	100.00%
BNC LANDSCAPING PROJECT	0	0	126,544	126,544	100.00%
BEACH NOURISHMENT	0	0	0	0	%00.0
TRANSFER FOR BOND PAYMENT	33,505	33,505	402,062	368,557	91.67%
MARINE SCIENCE CENTER	0	0	3,745	3,745	100.00%
OTHER PROJECTS	0	0	29,563	29,563	100.00%
BNC CASH ADVANCE	0	0	000'06	90,000	%00.0
TOTALGENERAL ADMINISTRATIVE					
EXPENSES	39,981	39,981	813,282	773,301	95.08%
ADMINISTRATIVE OPERATING RESULTS	24,696	24,696	(45,000)	969'69	

MEMORANDUM

November 14, 2013 EDC Board of Directors DATE: TO:

Rodrigo Gimenez Financial Report for the One Month Ended October 31, 2013 FROM: SUBJECT:

	Current				BUDGET
	Month		YEAR TO DATE		PERCENT
	Actual	Actual	Budget	Variance	REMAINING
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES:					
INSURANCE	(5,923)	(5,923)			
ELECTRICITY	2,153	2,153	17,000	14,847	
TOTAL BIRDING CENTER GENERAL ADMINSTRATIVE EXPENSES	(3 770)	(3 770)	17 000	14 847	
BIRDING CENTER INCOME (LOSS)	3,770	3,770	(17,000)	(14,847)	
TOTAL EDC REVENUES OVER (UNDER)					
EXPENSES	28,466	28,466	(62,000)	54,849	

This report reflects transactions recorded for the month of October 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue. Sales Tax Revenue received in November 2013 for September 2013 sales by merchants in the amount of \$62,609.31 is included in revenue for the October 2013 report.