

**City of South Padre Island**  
**Economic Development Corporation**  
**Balance Sheet**  
**June 30, 2014/2013**

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Cash and cash equivalents	\$354,354	\$253,779
Receivables - Sales Tax	\$65,293	\$58,147
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>\$499,134</b>	<b>\$403,388</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	\$308	\$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
<b>Total Liabilities</b>	<b>\$79,795</b>	<b>\$91,655</b>
<b>Fund Balance</b>	<b>\$419,339</b>	<b>\$311,733</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$499,134</b>	<b>\$403,388</b>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**June 30, 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	\$455,799	\$404,650
Revolving Loan Revenue	\$8,000	\$10,501	\$6,098
Grant Revenue	\$126,544	\$126,544	\$0
Interest Revenue	\$3,600	\$3,424	\$2,940
BNC Expense Reimbursement	\$10,138	\$0	\$4,445
Miscellaneous Revenues	\$0	\$106	\$160
<b>Total Revenue</b>	<b>\$768,282</b>	<b>\$596,374</b>	<b>\$418,292</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$723,282	\$517,191	\$419,434
BNC Cash Advances	\$90,000	\$58,010	\$0
Birding Center Expenses	\$17,000	\$10,887	\$30,510
<b>Total Expenditures</b>	<b>\$830,282</b>	<b>\$586,088</b>	<b>\$449,944</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	\$10,286	(\$31,652)
Fund balance - beginning	\$409,053	\$409,053	\$343,385
Fund balance - ending	<b>\$347,053</b>	<b>\$419,339</b>	<b>\$311,733</b>