



# 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 10, 2014  
Re: August 31, 2014 Operating Statement

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The August 31, 2014 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of August 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 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, 2014/2013**

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Cash and cash equivalents	\$402,610	\$312,606
Receivables - Sales Tax	\$120,789	\$116,997
Revolving Loan Receivable	\$78,687	\$89,988
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>\$602,086</b>	<b>\$519,706</b>
<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$78,687	\$89,988
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
Total Liabilities	\$78,995	\$90,296
Fund Balance	\$523,091	\$429,410
Total Liabilities and Fund Balance	\$602,086	\$519,706

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

	2014		2013
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$620,000	\$672,208	\$618,040
Revolving Loan Revenue	\$8,000	\$11,301	\$7,457
Grant Revenue	\$126,544	\$126,544	\$86,451
Interest Revenue	\$3,600	\$3,824	\$3,830
BNC Expense Reimbursement	\$10,138	\$0	\$4,445
Miscellaneous Revenues	\$0	\$106	\$251
<b>Total Revenue</b>	<b>\$768,282</b>	<b>\$813,984</b>	<b>\$720,474</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$723,282	\$623,070	\$600,223
BNC Cash Advances	\$90,000	\$58,010	\$0
Birding Center Expenses	\$17,000	\$18,865	\$34,226
Total Expenditures	\$830,282	\$699,945	\$634,449
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	\$114,038	\$86,025
Fund balance - beginning	\$409,053	\$409,053	\$343,385
Fund balance - ending	\$347,053	\$523,091	\$429,410

**MEMORANDUM**

DATE: September 10, 2014  
 TO: EDC Board of Directors  
 FROM: Rodrigo Gimenez  
 SUBJECT: Financial Report for the Eleven Months Ended August 31, 2014

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual				REMAINING
<b>REVENUES</b>					
SALES TAX	120,789	672,207	620,000	52,207	8.42%
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	0	126,544	126,544	0	0.00%
REVOLVING LOAN REVENUE	800	11,301	8,000	3,301	41.26%
MISCELLANEOUS REVENUE	0	106	0	106	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	280	3,824	3,600	224	6.22%
TOTAL REVENUES	121,870	813,983	768,282	45,701	5.95%
<b>GENERAL ADMINISTRATIVE EXPENSES</b>					
PERSONNEL SERVICES	5,727	63,465	71,337	7,872	11.04%
OFFICE SUPPLIES	113	911	1,200	289	24.05%
LOCAL MEETINGS	0	0	300	300	100.00%
BOOKS & PUBLICATIONS	0	439	400	(39)	-9.80%
POSTAGE	15	15	200	185	92.59%
MINOR TOOLS & EQUIP.	0	100	1,000	900	90.00%
TELEPHONE	63	843	1,500	657	43.83%
TRAINING EXPENSE	175	575	1,200	625	52.08%
PROFESSIONAL SVCS	446	8,849	11,100	2,251	20.28%
ADVERTISING	610	2,975	3,131	156	4.98%
TRAVEL	0	832	2,000	1,168	58.38%
PROMOTIONS	0	645	3,000	2,355	78.50%
DUES & MEMBERSHIPS	165	1,065	1,000	(65)	-6.50%
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	22,917	25,000	2,083	8.33%
ECONOMIC ACTIVITY INDEX	4,000	4,000	4,000	0	0.00%
BUSINESS RECRUITMENT/DEVELOPMENT	13,126	16,838	35,000	18,162	51.89%
BNC LANDSCAPING PROJECT	0	126,544	126,544	(0)	0.00%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	33,505	368,556	402,062	33,506	8.33%
MARINE SCIENCE CENTER	0	3,500	3,745	245	6.54%
OTHER PROJECTS	0	0	29,563	29,563	100.00%
<b>TOTAL GENERAL ADMINISTRATIVE EXPENSES</b>	60,027	623,070	723,282	100,212	13.86%
<b>ADMINISTRATIVE OPERATING RESULTS</b>	61,843	190,913	45,000	145,913	
BNC CASH ADVANCE	0	58,010	90,000	31,990	35.54%

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 TO: EDC Board of Directors  
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 SUBJECT: Financial Report for the Eleven Months Ended August 31, 2014

	<b>Current Month Actual</b>	<b>YEAR TO DATE</b>			<b>BUDGET PERCENT REMAINING</b>
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
<b>BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES:</b>					
INSURANCE	0	(5,923)	0	(5,923)	
ELECTRICITY	2,663	24,788	17,000	(7,788)	
<b>TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES</b>	<u>2,663</u>	<u>18,865</u>	<u>17,000</u>	<u>(13,711)</u>	
<b>BIRDING CENTER INCOME (LOSS)</b>	<u>(2,663)</u>	<u>(18,865)</u>	<u>(17,000)</u>	<u>13,711</u>	
<b>TOTAL EDC REVENUES OVER (UNDER) EXPENSES</b>	<u>59,180</u>	<u>114,038</u>	<u>(62,000)</u>	<u>191,614</u>	

This report reflects transactions recorded for the month of August 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in September 2014 for July 2014 sales by merchants in the amount of \$120,789.08 is included in revenue for the August 2014 report.