



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: November 13, 2014
Re: October 31, 2014 Operating Statement

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

Assets	2014	2013
Cash and cash equivalents	\$526,221	\$374,794
Receivables - Sales Tax	\$57,760	\$62,609
Revolving Loan Receivable	\$76,272	\$88,518
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
TOTAL ASSETS	\$660,254	\$526,037
Liabilities and Fund Balances		
Deferred Revenue	\$76,272	\$88,518
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$314	\$0
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	\$76,587	\$88,518
Fund Balance	\$583,667	\$437,519
Total Liabilities and Fund Balance	\$660,254	\$526,037

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

	2014		2013
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$725,000	\$57,760	\$62,609
Revolving Loan Revenue	\$9,000	\$808	\$1,470
Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$3,500	\$273	\$598
BNC Expense Reimbursement	\$0	\$0	\$0
Miscellaneous Revenues	\$100	\$0	\$0
Total Revenue	\$737,600	\$58,841	\$64,677
<u>EXPENDITURES</u>			
General Administrative Expenses	\$617,600	\$41,288	\$39,981
BNC Cash Advances	\$90,000	\$0	\$0
Birding Center Expenses	\$30,000	\$2,282	(\$3,770)
Total Expenditures	\$737,600	\$43,570	\$36,211
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$15,271	\$28,466
Fund balance - beginning	\$568,397	\$568,397	\$409,053
Fund balance - ending	\$568,397	\$583,667	\$437,519

MEMORANDUM

DATE: November 13, 2014
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the One Month Ended October 31, 2014

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual	Actual	Budget	Variance	REMAINING
REVENUES					
SALES TAX	57,760	57,760	725,000	(667,240)	-92.03%
BNC EXPENSE REIMBURSEMENT	0	0	0	0	0.00%
REVOLVING LOAN REVENUE	808	808	9,000	(8,192)	-91.02%
MISCELLANEOUS REVENUE	0	0	100	(100)	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	272	272	3,500	(3,228)	-92.23%
TOTAL REVENUES	58,840	58,840	737,600	(678,760)	-92.02%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	3,683	3,683	73,452	69,769	94.99%
OFFICE SUPPLIES	0	0	1,350	1,350	100.00%
LOCAL MEETINGS	0	0	300	300	100.00%
BOOKS & PUBLICATIONS	0	0	600	600	100.00%
POSTAGE	0	0	200	200	100.00%
MINOR TOOLS & EQUIP.	0	0	1,000	1,000	100.00%
TELEPHONE	56	56	1,200	1,144	95.33%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	69	69	11,500	11,431	99.40%
ADVERTISING	290	290	3,500	3,210	91.71%
TRAVEL	0	0	2,000	2,000	100.00%
PROMOTIONS	700	700	3,000	2,300	76.67%
DUES & MEMBERSHIPS	0	0	1,000	1,000	100.00%
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	2,083	25,000	22,917	91.67%
ECONOMIC ACTIVITY INDEX	0	0	5,000	5,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	0	0	35,000	35,000	100.00%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	34,407	34,407	412,885	378,478	91.67%
MARINE SCIENCE CENTER	0	0	5,000	5,000	100.00%
OTHER PROJECTS	0	0	34,413	34,413	100.00%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	41,288	41,288	617,600	576,312	93.31%
ADMINISTRATIVE OPERATING RESULTS	17,552	17,552	120,000	(102,448)	
BNC CASH ADVANCE	0	0	90,000	90,000	100.00%

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SUBJECT: Financial Report for the One Month Ended October 31, 2014

	Current Month Actual	Actual	YEAR TO DATE Budget	Variance	BUDGET PERCENT REMAINING
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES:					
INSURANCE	0	0	0	0	
ELECTRICITY	2,282	2,282	30,000	27,718	
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	<u>2,282</u>	<u>2,282</u>	<u>30,000</u>	<u>27,718</u>	
BIRDING CENTER INCOME (LOSS)	<u>(2,282)</u>	<u>(2,282)</u>	<u>(30,000)</u>	<u>(27,718)</u>	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	<u>15,270</u>	<u>15,270</u>	<u>0</u>	<u>(40,166)</u>	

This report reflects transactions recorded for the month of October 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in November 2014 for September 2014 sales by merchants in the amount of \$57,760.49 is included in revenue for the October 2014 report.