



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: December 10, 2014
Re: November 30, 2014 Operating Statement

The November 30, 2014 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of November 30, 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 October tax collections sent to the State of Texas in November and distributed to local governments in December. This December allocation payment is accrued for financial statement presentation purposes in the November 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
November 30, 2014/2013**

Assets	2014	2013
Cash and cash equivalents	\$540,750	\$385,986
Receivables - Sales Tax	\$41,795	\$37,704
Revolving Loan Receivable	\$76,272	\$87,912
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	\$658,817	\$511,717
Liabilities and Fund Balances		
Deferred Revenue	\$76,272	\$87,912
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$318	\$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	\$76,590	\$88,220
Fund Balance	\$582,227	\$423,497
Total Liabilities and Fund Balance	\$658,817	\$511,717

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
November 30, 2014/2013

	2014		2013
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$725,000	\$99,555	\$100,313
Revolving Loan Revenue	\$9,000	\$808	\$2,076
Grant Revenue	\$0	\$0	\$74,408
Interest Revenue	\$3,500	\$287	\$899
BNC Expense Reimbursement	\$0	\$0	\$0
Miscellaneous Revenues	\$100	\$0	\$106
Total Revenue	\$737,600	\$100,650	\$177,802
<u>EXPENDITURES</u>			
General Administrative Expenses	\$617,600	\$84,538	\$234,469
BNC Cash Advances	\$90,000	\$0	\$0
Birding Center Expenses	\$30,000	\$2,282	(\$1,888)
Total Expenditures	\$737,600	\$86,820	\$232,581
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$13,830	(\$54,779)
Fund balance - beginning	\$568,397	\$568,397	\$478,276
Fund balance - ending	\$568,397	\$582,227	\$423,497

MEMORANDUM

DATE: December 10, 2014
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Two Months Ended November 30, 2014

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual				REMAINING
REVENUES					
SALES TAX	41,795	99,555	725,000	(625,445)	-86.27%
BNC EXPENSE REIMBURSEMENT	0	0	0	0	0.00%
REVOLVING LOAN REVENUE	0	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	14	287	3,500	(3,213)	-91.80%
TOTAL REVENUES	41,809	100,650	737,600	(636,950)	-86.35%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	5,239	8,922	73,452	64,530	87.85%
OFFICE SUPPLIES	88	88	1,350	1,262	93.51%
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	61	117	1,200	1,083	90.24%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	2	70	11,500	11,430	99.39%
ADVERTISING	475	765	3,500	2,735	78.14%
TRAVEL	0	0	2,000	2,000	100.00%
PROMOTIONS	500	1,200	3,000	1,800	60.00%
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	4,167	25,000	20,833	83.33%
ECONOMIC ACTIVITY INDEX	0	0	5,000	5,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	395	395	35,000	34,605	98.87%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	34,407	68,814	412,885	344,071	83.33%
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	43,250	84,538	617,600	533,062	86.31%
ADMINISTRATIVE OPERATING RESULTS	(1,441)	16,112	120,000	(103,888)	
BNC CASH ADVANCE	0	0	90,000	90,000	100.00%

MEMORANDUM

DATE: December 10, 2014
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Two Months Ended November 30, 2014

	Current	YEAR TO DATE			BUDGET PERCENT REMAINING
	Month	Actual	Budget	Variance	
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES:					
INSURANCE	0	0	0	0	
ELECTRICITY	0	2,282	30,000	27,718	
TOTAL BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES	<u>0</u>	<u>2,282</u>	<u>30,000</u>	<u>27,718</u>	
BIRDING CENTER INCOME (LOSS)	<u>0</u>	<u>(2,282)</u>	<u>(30,000)</u>	<u>(27,718)</u>	
TOTAL EDC REVENUES OVER (UNDER)					
EXPENSES	<u>(1,441)</u>	<u>13,830</u>	<u>0</u>	<u>(41,606)</u>	

This report reflects transactions recorded for the month of November 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in December 2014 for October 2014 sales by merchants in the amount of \$41,794.86 is included in revenue for the November 2014 report.