



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Rodrigo Gimenez, Finance Director
City of South Padre Island
CC: Scott Friedman
Date: April 12, 2013
Re: March 2013 Operating Statement

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

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
March 31, 2013/2012**

Assets	2013	2012
Cash and cash equivalents	\$232,377	\$110,004
Receivables - Sales Tax	\$39,232	\$34,273
Revolving Loan Receivable	\$92,740	\$100,752
Gift Shop Inventory	\$0	\$15,887
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$115	\$76
Prepaid Expenses	\$0	\$0
TOTAL ASSETS	\$364,463	\$260,992
Liabilities and Fund Balances		
Deferred Revenue	\$92,740	\$100,752
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	-\$90	\$296
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	\$92,650	\$101,048
Fund Balance	\$271,814	\$159,944
Total Liabilities and Fund Balance	\$364,463	\$260,992

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Six Months ended March 31, 2013 & 2012

	2013		2012
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$550,000	\$225,074	\$210,947
Revolving Loan Revenue	\$8,000	\$4,705	\$3,757
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$3,600	\$2,316	\$2,140
BNC Expense Reimbursement	\$7,009	\$3,110	\$7,009
Birding Center Donations			
Birding Center Admission Fees			
Birding Center Gift Shop Sales			
Birding Center Rental Fees			
Birding Center Program Revenue			
Miscellaneous Revenues		\$160	\$2
Revenues	\$568,609	\$235,366	\$223,855
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			
Gross Margin	\$568,609	\$235,366	\$223,855
<u>EXPENDITURES</u>			
General Administrative Expenses	\$568,609	\$282,105	\$236,876
Birding Center Expenses	\$0	\$24,832	\$57,372
Total Expenditures	\$568,609	\$306,937	\$294,248
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$71,571)	(\$70,393)
Fund balance - beginning	\$343,385	\$343,385	\$230,337
Fund balance - ending	\$343,385	\$271,814	\$159,944

MEMORANDUM

DATE: April 12, 2013
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Six Months Ended March 31, 2013

	Current Month		YEAR TO DATE Yrly Budget	Variance	ORIGINAL BUDGET	Annual Budget		BUDGET PERCENT REMAINING
	Actual	Budget				AMENDED BUDGET	REMAINING BUDGET	
REVENUES	0		0					
COST OF GIFT SHOP SALES	0		0					
NET BNC REVENUES	0		0					
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES								
PERSONNEL SERVICES	0		1					
OFFICE SUPPLIES	0		0					
LOCAL MEETINGS	0		0					
GIFT SHOP PURCHASES	0		0					
BOOKS & PUBLICATIONS	0		0					
POSTAGE	0		0					
MINOR TOOLS & EQUIP.	0		0					
TELEPHONE	0		0					
TRAINING EXPENSE	0		0					
CREDIT CARD FEES	0		0					
PROFESSIONAL SVCS	0		0					
BLDGS & STRUCTURES	0		0					
SERVICE CONTRACTS	0		0					
ADVERTISING	0		0					
TRAVEL	0		0					
DUES & MEMBERSHIPS	0		0					
PROMOTIONS	0		0					
INSURANCE	0		18,823					
LOAN PAYMENTS	0		0					
ELECTRICITY	0		6,007					
WATER, SEWER AND GARBAGE	0		0					
LAUNDRY & JANITORIAL	0		0					
MACHINERY AND EQUIPMENT PURCHASES	0		0					
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	0		24,832					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	0		(24,832)					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	3,625		(71,571)	3,625				

FUND BALANCE:	
BEGINNING BALANCE October 1, 2012	\$343,385
ACTUAL REVENUES	235,366
AVAILABLE RESOURCES	578,751
EXPENDITURES	(306,937)
ENDING FUND BALANCE, March 31, 2013	\$271,814

This report reflects transactions recorded for the month of March 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue received in April 2013 for February 2013 sales by merchants in the amount of \$ 39,231.84 is included in revenue for the March 2013 report.