



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: May 15, 2014
Re: April 30, 2014 Operating Statement

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

Assets	2014	2013
Cash and cash equivalents	\$305,206	\$216,085
Receivables - Sales Tax	\$79,209	\$72,462
Revolving Loan Receivable	\$81,078	\$92,740
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	\$465,493	\$381,402

Liabilities and Fund Balances		
Deferred Revenue	\$81,078	\$92,740
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$308	\$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	\$81,386	\$92,740
Fund Balance	\$384,107	\$288,662
Total Liabilities and Fund Balance	\$465,493	\$381,402

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

	2014		2013
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$620,000	\$331,100	\$297,537
Revolving Loan Revenue	\$8,000	\$8,910	\$4,705
Grant Revenue	\$126,544	\$94,674	\$0
Interest Revenue	\$3,600	\$2,731	\$2,324
BNC Expense Reimbursement	\$10,138	\$0	\$3,110
Miscellaneous Revenues	\$0	\$106	\$160
Total Revenue	\$768,282	\$437,521	\$307,836
<u>EXPENDITURES</u>			
General Administrative Expenses	\$723,282	\$395,433	\$335,060
BNC Cash Advances	\$90,000	\$58,010	\$0
Birding Center Expenses	\$17,000	\$9,023	\$27,499
Total Expenditures	\$830,282	\$462,466	\$362,559
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 (\$62,000)	 (\$24,946)	 (\$54,723)
Fund balance - beginning	\$409,053	\$409,053	\$343,385
Fund balance - ending	\$347,053	\$384,107	\$288,662

MEMORANDUM

DATE: May 15, 2014

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Seven Months Ended April 30, 2014

	Current Month	YEAR TO DATE			BUDGET PERCENT REMAINING
	Actual	Actual	Budget	Variance	
REVENUES					
SALES TAX	79,209	331,100	620,000	(288,900)	-46.60%
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	0	94,674	126,544	(31,870)	-25.19%
REVOLVING LOAN REVENUE	1,581	8,910	8,000	910	11.37%
MISCELLANEOUS REVENUE	0	106	0	106	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	563	2,731	3,600	(869)	-24.15%
TOTAL REVENUES	81,353	437,521	768,282	(330,761)	-43.05%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	5,133	38,741	71,337	32,596	45.69%
OFFICE SUPPLIES	191	798	1,200	402	33.47%
LOCAL MEETINGS	0	0	300	300	100.00%
BOOKS & PUBLICATIONS	0	353	400	47	11.65%
POSTAGE	0	0	200	200	100.00%
MINOR TOOLS & EQUIP.	0	100	1,000	900	90.00%
TELEPHONE	53	598	1,500	902	60.12%
TRAINING EXPENSE	0	225	1,200	975	81.25%
PROFESSIONAL SVCS	258	4,172	11,100	6,928	62.41%
ADVERTISING	610	1,145	3,131	1,986	63.43%
TRAVEL	0	832	2,000	1,168	58.38%
PROMOTIONS	125	625	3,000	2,375	79.17%
DUES & MEMBERSHIPS	450	550	1,000	450	45.00%
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	14,583	25,000	10,417	41.67%
ECONOMIC ACTIVITY INDEX	0	0	4,000	4,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	0	0	35,000	35,000	100.00%
BNC LANDSCAPING PROJECT	0	94,674	126,544	31,870	25.19%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	33,505	234,536	402,062	167,526	41.67%
MARINE SCIENCE CENTER	0	3,500	3,745	245	6.54%
OTHER PROJECTS	0	0	29,563	29,563	100.00%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	42,408	395,433	723,282	327,849	45.33%
ADMINISTRATIVE OPERATING RESULTS	38,946	42,088	45,000	(2,912)	
 BNC CASH ADVANCE	 11,073	 58,010	 90,000	 31,990	 35.54%

MEMORANDUM

DATE: May 15, 2014
TO: EDC Board of Directors
FROM: Rodrigo Gimenez
SUBJECT: Financial Report for the Seven Months Ended April 30, 2014

	Current Month Actual	Actual	YEAR TO DATE Budget	Variance	BUDGET PERCENT REMAINING
BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES:					
INSURANCE	0	(5,923)	0	(5,923)	
ELECTRICITY	3,702	14,946	17,000	2,054	
TOTAL BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES	3,702	9,023	17,000	(3,869)	
BIRDING CENTER INCOME (LOSS)	(3,702)	(9,023)	(17,000)	3,869	
TOTAL EDC REVENUES OVER (UNDER)					
EXPENSES	24,170	(24,946)	(62,000)	32,947	

This report reflects transactions recorded for the month of April 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in May 2014 for March 2014 sales by merchants in the amount of \$79,208.53 is included in revenue for the April 2014 report.