

**CITY OF SOUTH PADRE ISLAND  
ECONOMIC DEVELOPMENT CORPORATION  
NOTICE OF REGULAR MEETING**

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**Note:** One or more members of the South Padre Island City Council may attend this meeting. If so, this statement satisfies the requirements of the Open Meetings Act

Notice is hereby given that the Economic Development Corporation Board of Directors of the City of South Padre Island, Texas, will hold its **Regular Meeting Tuesday, January 20<sup>th</sup>, 2015 at 8:30 a.m. at the South Padre Island Birding and Nature Center Conference Room, 2<sup>nd</sup> floor, 6801 Padre Blvd.,** South Padre Island, Texas. Following is the agenda on which action may be taken:

1. **Call to order**
2. **Pledge of Allegiance**
3. **Introduce New Board of Directors**
4. **Public Comments and Announcements**  
*This is an opportunity for citizens to speak to the Board relating to agenda or non-agenda items. Speakers are required to give their name before addressing their concerns. (Note: State law will not permit the Board to discuss, debate, or consider items that are not on the agenda. Citizen comments may be referred to staff or may be placed on the agenda of a future Board meeting)*
5. **Activity update from President Lynne Tate and Manager Cristin Howard of the Birding and Nature Center**
6. **Discussion and action to approve the Financial reports from the Birding and Nature Center**
7. **Discussion and action to move the Birding and Nature Center Activity Reports and Financial Reports to the Consent Agenda at future meetings**
8. **Approve the Consent Agenda**
  - 8a. **Approve the Minutes from the Regular Meeting of December 16th, 2014**
  - 8b. **Financial Report-December 2014**
9. **Discussion and action to accept the resignation of Murray Meggison**
10. **Election of Officers for 2015 Calendar Year**
11. **Adjournment**

We reserve the right to go into Executive Session regarding any of the items posted on this agenda, pursuant to Sections 551-071, Consultation with Attorney; 551.072, Deliberations about Real Property; 551.073, Deliberations about Gifts & Donations; 551-074, Personnel Matters; 551-076, Deliberations about Security Devices; and/or 551.086, Discuss (A) Commercial or Financial Information Received from a Business Prospect with which the Economic Development Corporation is Conducting Negotiations, or (B) Financial or Other Incentives to the Business Project.

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Directors of the City of South Padre Island Economic Development Corporation is a true and correct copy of said Notice and that I posted a true and correct copy of said notice on the bulletin board at City Hall by January 16<sup>th</sup>, 2015 at 5:00 p.m., which will remain so posted continuously for at least 72 hours preceding the scheduled time of said meeting.

***Dated this the 16th day of January 2015***

S E A L

  
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Darla Lapeyre, Executive Director and  
Secretary

*This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact Jay Mitchim, ADA-designated responsible party, at (956)761-1025.*

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01/13/15

Accrual Basis

**SOUTH PADRE ISLAND BIRDING & NATURE CENTER**  
**Profit & Loss Budget vs. Actual**  
 October 2014 through September 2015

	<u>Oct '14 - Sep ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>ADMISSIONS INCOME</b>				
DISCOUNT ADMISSIONS	1,067.00			
EXTENDED PASS ADMISSIONS	3,641.00	7,000.00	-3,359.00	52.0%
GENERAL ADMISSIONS	33,326.64	132,000.00	-98,673.36	25.2%
GROUP ADMISSIONS	831.00	18,000.00	-17,169.00	4.6%
<b>Total ADMISSIONS INCOME</b>	<b>38,865.64</b>	<b>157,000.00</b>	<b>-118,134.36</b>	<b>24.8%</b>
<b>BUILDING RENTAL INCOME</b>				
CONTRIBUTIONS	2,450.00	15,000.00	-12,550.00	16.3%
<b>DONATIONS</b>				
HALLOWEEN	3,200.00			
DONATIONS - Other	14,419.00	25,000.00	-10,581.00	57.7%
<b>Total DONATIONS</b>	<b>17,619.00</b>	<b>25,000.00</b>	<b>-7,381.00</b>	<b>70.5%</b>
<b>Total CONTRIBUTIONS</b>	<b>17,619.00</b>	<b>25,000.00</b>	<b>-7,381.00</b>	<b>70.5%</b>
<b>GIFT SHOP INCOME</b>				
CONSIGNMENT SALES	1,665.74	13,000.00	-11,334.26	12.8%
GIFT SHOP SALES	26,144.81	97,500.00	-71,355.19	26.8%
<b>Total GIFT SHOP INCOME</b>	<b>27,810.55</b>	<b>110,500.00</b>	<b>-82,689.45</b>	<b>25.2%</b>
Gift Shop Sales	0.00			
<b>Total Income</b>	<b>86,745.19</b>	<b>307,500.00</b>	<b>-220,754.81</b>	<b>28.2%</b>
<b>Cost of Goods Sold</b>				
<b>COST OF GOODS SOLD</b>				
COST OF GOODS CONSIGNMENT	1,352.58	6,000.00	-4,647.42	22.5%
COST OF GOODS GIFT SHOP	9,244.60	47,500.00	-38,255.40	19.5%
COST OF GOODS SOLD - Other	0.00			
<b>Total COST OF GOODS SOLD</b>	<b>10,597.18</b>	<b>53,500.00</b>	<b>-42,902.82</b>	<b>19.8%</b>
<b>Total COGS</b>	<b>10,597.18</b>	<b>53,500.00</b>	<b>-42,902.82</b>	<b>19.8%</b>
<b>Gross Profit</b>	<b>76,148.01</b>	<b>254,000.00</b>	<b>-177,851.99</b>	<b>30.0%</b>
<b>Expense</b>				
<b>OPERATIONS EXPENSES</b>				
<b>ADVERTISING &amp; PROMOTION</b>				
GUIDE	1,704.00			
VIDEO	2,500.00			
ADVERTISING & PROMOTION - Other	910.49	2,500.00	-1,589.51	36.4%
<b>Total ADVERTISING &amp; PROMOTION</b>	<b>5,114.49</b>	<b>2,500.00</b>	<b>2,614.49</b>	<b>204.6%</b>
CREDIT CARD FEES	1,897.02	6,500.00	-4,602.98	29.2%
DUES & SUBSCRIPTIONS	144.00	185.00	-41.00	77.8%
<b>FUNDRAISING &amp; EVENTS</b>				
HALLOWEEN	46.29			
PLAQUES & BRICKS	585.50			
SOLICITATION	882.00			
SPECIAL EVENTS	179.32			
FUNDRAISING & EVENTS - Other	0.00	5,000.00	-5,000.00	0.0%
<b>Total FUNDRAISING &amp; EVENTS</b>	<b>1,693.11</b>	<b>5,000.00</b>	<b>-3,306.89</b>	<b>33.9%</b>
GIFT SHOP SUPPLIES	751.00	250.00	501.00	300.4%
INSURANCE	17,116.77	18,000.00	-883.23	95.1%
LEGAL & PROFESSIONAL	2,305.00	7,110.00	-4,805.00	32.4%
LOAN EXPENSE	1,869.73	13,200.00	-11,330.27	14.2%
<b>LOCAL MEETINGS</b>				
VOLUNTEER APPRECIATION	322.00			
LOCAL MEETINGS - Other	39.30	250.00	-210.70	15.7%
<b>Total LOCAL MEETINGS</b>	<b>361.30</b>	<b>250.00</b>	<b>111.30</b>	<b>144.5%</b>

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Accrual Basis

**SOUTH PADRE ISLAND BIRDING & NATURE CENTER**  
**Profit & Loss Budget vs. Actual**  
**October 2014 through September 2015**

	Oct '14 - Sep ...	Budget	\$ Over Budget	% of Budget
<b>MAINTENANCE &amp; REPAIRS</b>	2,070.96	3,000.00	-929.04	69.0%
OFFICE	59.82	2,500.00	-2,440.18	2.4%
PAYROLL SERVICE	175.89	700.00	-524.11	25.1%
POSTAGE	68.99	300.00	-231.01	23.0%
SOFTWARE	465.47	1,400.00	-934.53	33.2%
SUPPLIES	543.03	3,000.00	-2,456.97	18.1%
TOOLS & EQUIPMENT	798.92	2,000.00	-1,201.08	39.9%
TRAINING	0.00	250.00	-250.00	0.0%
TRAVEL	170.04	2,000.00	-1,829.96	8.5%
<b>Total OPERATIONS EXPENSES</b>	<b>35,605.54</b>	<b>68,145.00</b>	<b>-32,539.46</b>	<b>52.2%</b>
POS Inventory Adjustments	-1,935.75			
<b>SALARIES AND BENEFITS</b>				
GIFT SHOP ATTENDANTS	7,132.43	31,000.00	-23,867.57	23.0%
JANITOR	6,085.69	19,600.00	-13,514.31	31.0%
MAINTENANCE	4,920.20	14,100.00	-9,179.80	34.9%
MANAGER	12,307.68	40,000.00	-27,692.32	30.8%
PAYROLL TAXES	2,326.56	8,710.00	-6,383.44	26.7%
<b>Total SALARIES AND BENEFITS</b>	<b>32,772.56</b>	<b>113,410.00</b>	<b>-80,637.44</b>	<b>28.9%</b>
<b>SERVICE CONTRACTS</b>				
AIR CONDITIONING	930.00	3,900.00	-2,970.00	23.8%
ARGUS SECURITY	346.80	1,800.00	-1,453.20	19.3%
BACKGROUND CHECKS	0.00	200.00	-200.00	0.0%
CLEANING SUPPLIES	546.90	3,000.00	-2,453.10	18.2%
COMPUTER COPIER I.T.	7,109.37	20,400.00	-13,290.63	34.8%
DRINKING WATER	209.39	400.00	-190.61	52.3%
EBIRD TRAIL TRACKER	0.00	650.00	-650.00	0.0%
ELEVATOR	1,067.28	4,200.00	-3,132.72	25.4%
KIOSK LEASE	1,729.60	7,000.00	-5,270.40	24.7%
LAWN & GROUNDS	3,179.04	12,800.00	-9,620.96	24.8%
LINENS MOPS MATS	0.00	500.00	-500.00	0.0%
PEST CONTROL	234.00	940.00	-706.00	24.9%
TELEPHONE & INTERNET				
ATT EMERGENCY LINES	641.68	2,520.00	-1,878.32	25.5%
ATT INTERNET	2,046.69	4,600.00	-2,553.31	44.5%
TELEPHONE SYSTEM	1,538.49	5,520.00	-3,981.51	27.9%
<b>Total TELEPHONE &amp; INTERNET</b>	<b>4,226.86</b>	<b>12,640.00</b>	<b>-8,413.14</b>	<b>33.4%</b>
WEBMASTER	270.00	1,000.00	-730.00	27.0%
<b>Total SERVICE CONTRACTS</b>	<b>19,849.24</b>	<b>69,430.00</b>	<b>-49,580.76</b>	<b>28.6%</b>
<b>UTILITIES</b>				
ELECTRICITY	5,251.15	24,000.00	-18,748.85	21.9%
TRASH	252.54	1,000.00	-747.46	25.3%
WATER / SEWER	1,811.13	14,000.00	-12,188.87	12.9%
<b>Total UTILITIES</b>	<b>7,314.82</b>	<b>39,000.00</b>	<b>-31,685.18</b>	<b>18.8%</b>
<b>Total Expense</b>	<b>93,606.41</b>	<b>289,985.00</b>	<b>-196,378.59</b>	<b>32.3%</b>
<b>Net Ordinary Income</b>	<b>-17,458.40</b>	<b>-35,985.00</b>	<b>18,526.60</b>	<b>48.5%</b>
<b>Other Income/Expense</b>				
Other Income				
EDC ADVANCE	12,411.97	54,385.00	-41,973.03	22.8%
INTEREST INCOME	1.67			
VENDING INCOME	146.46	600.00	-453.54	24.4%
<b>Total Other Income</b>	<b>12,560.10</b>	<b>54,985.00</b>	<b>-42,424.90</b>	<b>22.8%</b>

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Accrual Basis

**SOUTH PADRE ISLAND BIRDING & NATURE CENTER**

**Profit & Loss Budget vs. Actual**

October 2014 through September 2015

	<u>Oct '14 - Sep ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Expense				
Balancing Adjustments	0.00			
HABITAT/CATTAIL MAINTENANCE	630.00	19,000.00	-18,370.00	3.3%
Total Other Expense	630.00	19,000.00	-18,370.00	3.3%
Net Other Income	11,930.10	35,985.00	-24,054.90	33.2%
Net Income	<u>-5,528.30</u>	<u>0.00</u>	<u>-5,528.30</u>	<u>100.0%</u>

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Accrual Basis

# SOUTH PADRE ISLAND BIRDING & NATURE CENTER

## Profit & Loss

### October through December 2014

	Oct - Dec 14
Ordinary Income/Expense	
Income	
ADMISSIONS INCOME	
DISCOUNT ADMISSIONS	943.00
EXTENDED PASS ADMISSIONS	2,681.00
GENERAL ADMISSIONS	30,200.04
GROUP ADMISSIONS	831.00
Total ADMISSIONS INCOME	34,655.04
BUILDING RENTAL INCOME	2,450.00
CONTRIBUTIONS	
DONATIONS	
HALLOWEEN	3,200.00
DONATIONS - Other	14,419.00
Total DONATIONS	17,619.00
Total CONTRIBUTIONS	17,619.00
GIFT SHOP INCOME	
CONSIGNMENT SALES	1,434.91
GIFT SHOP SALES	23,155.79
Total GIFT SHOP INCOME	24,590.70
Gift Shop Sales	0.00
Total Income	79,314.74
Cost of Goods Sold	
COST OF GOODS SOLD	
COST OF GOODS CONSIGNMENT	1,303.84
COST OF GOODS GIFT SHOP	8,078.67
COST OF GOODS SOLD - Other	0.00
Total COST OF GOODS SOLD	9,382.51
Total COGS	9,382.51
Gross Profit	69,932.23
Expense	
OPERATIONS EXPENSES	
ADVERTISING & PROMOTION	
GUIDE	1,704.00
VIDEO	2,500.00
ADVERTISING & PROMOTION - Other	910.49
Total ADVERTISING & PROMOTION	5,114.49
CREDIT CARD FEES	1,897.02
DUES & SUBSCRIPTIONS	144.00
FUNDRAISING & EVENTS	
HALLOWEEN	46.29
PLAQUES & BRICKS	585.50
SOLICITATION	882.00
SPECIAL EVENTS	179.32
Total FUNDRAISING & EVENTS	1,693.11
GIFT SHOP SUPPLIES	751.00
INSURANCE	17,116.77
LEGAL & PROFESSIONAL	2,305.00
LOAN EXPENSE	1,869.73
LOCAL MEETINGS	
VOLUNTEER APPRECIATION	322.00
LOCAL MEETINGS - Other	39.30
Total LOCAL MEETINGS	361.30

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Accrual Basis

## SOUTH PADRE ISLAND BIRDING &amp; NATURE CENTER

## Profit &amp; Loss

October through December 2014

	Oct - Dec 14
MAINTENANCE & REPAIRS	2,070.96
OFFICE	59.82
PAYROLL SERVICE	175.89
POSTAGE	68.99
SOFTWARE	465.47
SUPPLIES	543.03
TOOLS & EQUIPMENT	798.92
TRAVEL	170.04
Total OPERATIONS EXPENSES	35,605.54
POS Inventory Adjustments	0.00
SALARIES AND BENEFITS	
GIFT SHOP ATTENDANTS	6,280.20
JANITOR	5,222.39
MAINTENANCE	4,202.00
MANAGER	10,769.22
PAYROLL TAXES	2,022.70
Total SALARIES AND BENEFITS	28,496.51
SERVICE CONTRACTS	
AIR CONDITIONING	930.00
ARGUS SECURITY	346.80
CLEANING SUPPLIES	546.90
COMPUTER COPIER I.T.	7,109.37
DRINKING WATER	209.39
ELEVATOR	1,067.28
KIOSK LEASE	1,729.60
LAWN & GROUNDS	3,179.04
PEST CONTROL	234.00
TELEPHONE & INTERNET	
ATT EMERGENCY LINES	641.68
ATT INTERNET	2,046.69
TELEPHONE SYSTEM	1,538.49
Total TELEPHONE & INTERNET	4,226.86
WEBMASTER	270.00
Total SERVICE CONTRACTS	19,849.24
UTILITIES	
ELECTRICITY	5,251.15
TRASH	252.54
WATER / SEWER	1,811.13
Total UTILITIES	7,314.82
Total Expense	91,266.11
Net Ordinary Income	-21,333.88
Other Income/Expense	
Other Income	
EDC ADVANCE	12,411.97
INTEREST INCOME	1.67
VENDING INCOME	146.46
Total Other Income	12,560.10
Other Expense	
Balancing Adjustments	0.00
HABITAT/CATTAIL MAINTENANCE	630.00
Total Other Expense	630.00
Net Other Income	11,930.10
Net Income	-9,403.78

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Accrual Basis

**SOUTH PADRE ISLAND BIRDING & NATURE CENTER**  
**Balance Sheet**  
**As of December 31, 2014**

	Dec 31, 14
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
\$BNC Operating 38458	5,156.11
Cash on Hand	
Kiosk Cash	500.00
Petty Cash	250.00
Register Drawer	500.00
Total Cash on Hand	1,250.00
SPI BNC Donation 33545	10,745.61
SPI BNC Loan 38415	4,412.69
Total Checking/Savings	21,564.41
Other Current Assets	
Inventory Asset	27,409.55
Total Other Current Assets	27,409.55
Total Current Assets	48,973.96
Fixed Assets	
Boardwalk	40,750.00
Building Improvement	19,562.01
Furniture and Equipment	11,947.96
Landscape and Grounds	9,000.00
Total Fixed Assets	81,259.97
<b>TOTAL ASSETS</b>	<b>130,233.93</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-12.64
Total Accounts Payable	-12.64
Other Current Liabilities	
Payroll Liabilities	
FIT and FICA-Medicare	3,165.03
Total Payroll Liabilities	3,165.03
Sales Tax Payable	561.48
Total Other Current Liabilities	3,726.51
Total Current Liabilities	3,713.87
Long Term Liabilities	
Rural Community Enterprise	73,830.45
Total Long Term Liabilities	73,830.45
Total Liabilities	77,544.32
Equity	
Fund Balances	
Board Designated	4,412.69
Total Fund Balances	4,412.69
Unrestricted	57,680.70
Net Income	-9,403.78
Total Equity	52,689.61
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>130,233.93</b>



**DRAFT**

**CITY OF SOUTH PADRE ISLAND  
ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS**

**MINUTES**

Regular Meeting  
December 16th, 2014

**1. CALL TO ORDER**

A regular meeting of the Board of Directors of the City of South Padre Island Economic Development Corporation was held on Tuesday, December 16th, 2014, at the Municipal Complex Joyce Adams 2<sup>nd</sup> floor Conference Room, 4601 Padre Blvd., South Padre Island, Texas. President Roy Bailey called the meeting to order at 8:30 a.m. Other Board members present were Vice-President Joanne Williams, Treasurer Joe Townsend and Directors Roxanne Guenzel, Bob Friedman, and Bill DiLibero. Absent was Director Murray Meggison. Also present were Executive Director Darla Lapeyre and City Councilman Dennis Stahl. In attendance representing the Birding and Nature Center were President Lynne Tate and Manager Cristin Howard.

**2. PLEDGE OF ALLEGIANCE**

**3. PUBLIC COMMENTS AND ANNOUNCEMENTS**

Roxanne Guenzel reminded the Board to attend the Chamber of Commerce Quarterly Luncheon with guest speaker Dr. Mostafa Malki on December 18<sup>th</sup> at the Isla Grand.

**4. ACTIVITY UPDATE FROM PRESIDENT LYNNE TATE AND MANAGER CRISTIN HOWARD OF THE BIRDING AND NATURE CENTER**

The Board received an update of activity regarding the Birding and Nature Center Board of Directors by President Lynne Tate and marketing and operations update by Manager Cristin Howard. Included in their report was fundraising, upcoming events, and educational programs. President Lynne Tate announced Georgiana Matz will be working with the BNC Board in May to establish an Advisory Board of Directors to facilitate with fundraising and other activities. A 2014 fundraiser letter was sent out to solicit donations and approximately \$10,000 has been raised to date from the letter.

**5. DISCUSSION AND ACTION REGARDING THE DRAFT LEASE AND OPERATIONS AGREEMENT BETWEEN THE EDC AND THE SOUTH PADRE ISLAND BIRDING AND NATURE CENTER**

Upon a motion from Joe Townsend and a second by Bob Friedman the Board unanimously approved the Lease and Operations Agreement as written.

**6. DISCUSSION AND ACTION TO APPROVE THE FINANCIAL REPORTS FROM THE BIRDING AND NATURE CENTER**

Upon a motion from Joe Townsend and a second by Roxanne Guenzel, the Board unanimously approved the financial reports from the Birding and Nature Center.

**7. DISCUSSION AND ACTION TO APPROVE THE ANNUAL INSURANCE PAYMENT FOR THE BIRDING AND NATURE CENTER FACILITY-WIND, PROPERTY, AND LIABILITY POLICIES AND POSSIBLE DECREASING THE AMOUNT IN THE BUDGET FOR BIRDING CENTER CASH ADVANCES BY THE AMOUNT PAID FOR THE INSURANCE**

Upon a motion from Joe Townsend and a second by Bill DiLibero, the Board unanimously approved the annual insurance payment in the amount of \$48,015 and to decrease the Birding Center cash advance line item in the budget by that amount.

The previous year the Birding and Nature Center had paid for the insurance and had the item in their budget. The new Lease and Operations Agreement that was approved specifies the EDC is responsible for paying the Building insurance since they are the Owner.

**8. DISCUSSION AND ACTION TO APPROVE THE CASH ADVANCE REQUESTED BY THE BIRDING AND NATURE CENTER \$25,702.45 (OR \$12,411.97) WITHOUT THE INSURANCE PREMIUM DOWN PAYMENT**

Upon a motion from Roxanne Guenzel and a second by Bill DiLibero the Board unanimously approved a cash advance to the Birding and Nature Center in the amount of \$12,411.97.

**9. APPROVE THE CONSENT AGENDA:**

**9a. Approve the minutes from the Regular Meeting of November 18, 2014**

**9b. Financial Reports-November 2014**

**9c. Approve excused absence for Joe Townsend from the November Board Meeting**

Upon a motion from Roxanne Guenzel and a second by Joanne Williams the Board unanimously approved the consent agenda.

**10. EDC EXECUTIVE DIRECTOR'S ACTIVITY REPORT**

Ms. Lapeyre presented the latest available economic indicators, the meetings and

events she attended for the period November 17<sup>th</sup>, 2014 through December 12<sup>th</sup>, 2014, a list of upcoming meetings and events, four business inquiries she prepared business startup packets for, the revised Taxing Entities annual report, an email from the UTB-Kauffman FastTrac Entrepreneurship Program stating the five scholarship recipients had been selected, a sponsorship for Leadership Laguna Madre in the amount of \$100, and the Lone Star Bank statement period ending November 28<sup>th</sup>, 2014 for the EDC loan program.

Ms. Lapeyre said once the EDC Board appointments have been finalized for 2015, a Board retreat/planning workshop will be held to establish projects and goals and priorities for the coming year.

Councilman Dennis Stahl told the Board they need to focus on increasing sales tax. Mr. Stahl said the City Manager has a report by businesses that he received that details sales tax collections.

#### **11. DISCUSSION AND ACTION TO SCHEDULE THE STRATEGIC PLANNING BOARD RETREAT IN JANUARY 2015**

Upon a motion from Joe Townsend and a second by Bill DiLibero the Board unanimously agreed to hold the Strategic Planning meeting on the same date of the regular meeting, January 20<sup>th</sup>, 2015. The Board asked Ms. Lapeyre to keep the agenda for the regular meeting as limited as possible and the Strategic Planning Meeting will be held after the regular meeting at the Birding and Nature Center.

#### **12. ADJOURNMENT**

There being no further business, the meeting was adjourned at 9:50 a.m.

S E A L

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Darla Lapeyre  
Executive Director and Board Secretary

APPROVED:

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Joanne Williams  
Vice-President



# 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:** January 12, 2015  
**Re:** December 31, 2014 Operating Statement

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The December 31, 2014 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of December 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 November tax collections sent to the State of Texas in December and distributed to local governments in January. This January allocation payment is accrued for financial statement presentation purposes in the December 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](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**  
**December 31, 2014/2013**

<b>Assets</b>	<b>2014</b>	<b>2013</b>
Cash and cash equivalents	\$468,548	\$358,078
Receivables - Sales Tax	\$34,399	\$35,983
Revolving Loan Receivable	\$75,462	\$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
<b>TOTAL ASSETS</b>	<b>\$578,409</b>	<b>\$482,088</b>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$75,462	\$87,912
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$780	\$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
<b>Total Liabilities</b>	<b>\$76,242</b>	<b>\$88,220</b>
<b>Fund Balance</b>	<b>\$502,167</b>	<b>\$393,868</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$578,409</b>	<b>\$482,088</b>

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

	2014		2013
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$725,000	\$133,954	\$136,296
Revolving Loan Revenue	\$9,000	\$1,618	\$2,076
Grant Revenue	\$0	\$0	\$74,408
Interest Revenue	\$3,500	\$558	\$913
BNC Expense Reimbursement	\$0	\$0	\$0
Miscellaneous Revenues	\$100	\$0	\$106
<b>Total Revenue</b>	<b>\$737,600</b>	<b>\$136,130</b>	<b>\$213,799</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$617,600	\$135,665	\$197,069
BNC Cash Advances	\$41,985	\$12,412	\$31,887
Birding Center Expenses	\$78,015	\$54,282	\$28
<b>Total Expenditures</b>	<b>\$737,600</b>	<b>\$202,359</b>	<b>\$228,984</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$66,229)	(\$15,185)
Fund balance - beginning	\$568,397	\$568,397	\$409,053
Fund balance - ending	\$568,397	\$502,167	\$393,868

**MEMORANDUM**

DATE: January 12, 2015  
 TO: EDC Board of Directors  
 FROM: Rodrigo Gimenez  
 SUBJECT: Financial Report for the Three Months Ended December 31, 2014

	Current Month Actual	YEAR TO DATE		BUDGET PERCENT REMAINING
		Actual	Budget	
REVENUES				
SALES TAX	34,399	133,954	725,000	(591,046)
BNC EXPENSE REIMBURSEMENT	0	0	0	0
REVOLVING LOAN REVENUE	810	1,618	9,000	(7,382)
MISCELLANEOUS REVENUE	0	0	100	(100)
PROGRAMS/EVENTS REVENUE	0	0	0	0
INTEREST REVENUE	270	558	3,500	(2,942)
TOTAL REVENUES	35,479	136,130	737,600	(601,470)
GENERAL ADMINISTRATIVE EXPENSES				
PERSONNEL SERVICES	7,916	16,838	73,452	56,614
OFFICE SUPPLIES	0	88	1,350	1,262
LOCAL MEETINGS	52	52	300	248
BOOKS & PUBLICATIONS	0	0	600	600
POSTAGE	26	26	200	174
MINOR TOOLS & EQUIP.	200	200	1,000	800
TELEPHONE	61	179	1,200	1,021
TRAINING EXPENSE	0	0	1,200	1,200
PROFESSIONAL SVCS	1,282	1,352	11,500	10,148
ADVERTISING	0	765	3,500	2,735
TRAVEL	0	0	2,000	2,000
PROMOTIONS	100	1,300	3,000	1,700
DUES & MEMBERSHIPS	0	0	1,000	1,000
RENTAL	0	0	0	0
INSURANCE	0	0	0	0
BIRDING PLAN & IMPROVEMENTS	0	0	0	0
LOBBYIST	2,083	6,250	25,000	18,750
ECONOMIC ACTIVITY INDEX	0	0	5,000	5,000
BUSINESS RECRUITMENT/DEVELOPMENT	5,000	5,395	35,000	29,605
BEACH NOURISHMENT	0	0	0	0
TRANSFER FOR BOND PAYMENT	34,407	103,221	412,885	309,664
MARINE SCIENCE CENTER	0	0	5,000	5,000
OTHER PROJECTS	0	0	34,413	34,413
TOTAL GENERAL ADMINISTRATIVE EXPENSES	51,127	135,665	617,600	481,935
ADMINISTRATIVE OPERATING RESULTS	(15,648)	464	120,000	(119,536)
BNC CASH ADVANCE				
	12,412	12,412	41,985	29,573
				70.44%

MEMORANDUM

DATE: January 12, 2015  
TO: EDC Board of Directors  
FROM: Rodrigo Gimenez  
SUBJECT: Financial Report for the Three Months Ended December 31, 2014

	Current Month Actual	Actual	YEAR TO DATE Budget	Variance	BUDGET PERCENT REMAINING
BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES:					
INSURANCE	48,015	48,015	48,015	48,015	
ELECTRICITY	3,985	6,267	30,000	23,733	
TOTAL BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES	52,000	54,282	78,015	71,747	
BIRDING CENTER INCOME (LOSS)	(52,000)	(54,282)	(78,015)	(71,747)	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	(80,060)	(66,229)	0	(161,710)	

This report reflects transactions recorded for the month of December 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in January 2015 for November 2014 sales by merchants in the amount of \$34,398.70 is included in revenue for the December 2014 report.