



# 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: October 15, 2015  
Re: September 30, 2015 Operating Statement

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The September 30, 2015 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of September 30, 2015 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 August tax collections sent to the State of Texas in September and distributed to local governments in October. This October allocation payment is accrued for financial statement presentation purposes in the September 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.

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*"A Certified Retirement Community"*

**City of South Padre Island**  
**Economic Development Corporation**  
**Balance Sheet**  
**September 30, 2015/2014**

<b>Assets</b>	<b>2015</b>	<b>2014</b>
Cash and cash equivalents	\$664,170	\$475,818
Receivables - Sales Tax	\$89,757	\$94,317
Revolving Loan Receivable	\$65,524	\$77,080
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Miscellaneous Receivables	\$3,888	\$0
Prepaid Expenses	\$0	\$0
<b>TOTAL ASSETS</b>	<b>\$823,339</b>	<b>\$647,215</b>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$65,524	\$77,080
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$394	\$348
Wages Payable	\$1,557	\$1,390
Due to General Fund	\$0	\$0
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
<b>Total Liabilities</b>	<b>\$67,475</b>	<b>\$78,818</b>
<b>Fund Balance</b>	<b>\$755,864</b>	<b>\$568,397</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$823,339</b>	<b>\$647,215</b>

**MEMORANDUM**

DATE: October 15, 2015  
 TO: EDC Board of Directors  
 FROM: Rodrigo Gimenez  
 SUBJECT: Financial Report for the Twelve Months Ended September 30, 2015

	Current Month	YEAR TO DATE			BUDGET PERCENT REMAINING
	Actual	Actual	Budget	Variance	
<b>REVENUES</b>					
SALES TAX	89,757	781,277	725,000	56,277	7.76%
BNC EXPENSE REIMBURSEMENT	0	0	0	0	0.00%
REVOLVING LOAN REVENUE	3,357	11,555	9,000	2,555	28.39%
MISCELLANEOUS REVENUE	0	254	100	154	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	919	3,917	3,500	417	11.92%
TOTAL REVENUES	94,033	797,003	737,600	59,404	8.05%
<b>GENERAL ADMINISTRATIVE EXPENSES</b>					
PERSONNEL SERVICES	8,185	73,265	73,452	187	0.26%
OFFICE SUPPLIES	(71)	599	1,350	751	55.65%
LOCAL MEETINGS	32	239	300	61	20.36%
BOOKS & PUBLICATIONS	0	389	600	211	35.13%
POSTAGE	0	114	200	86	43.10%
MINOR TOOLS & EQUIP.	0	1,081	1,000	(81)	-8.09%
TELEPHONE	58	715	1,200	485	40.42%
TRAINING EXPENSE	0	237	1,200	963	80.25%
PROFESSIONAL SVCS	(190)	8,488	11,500	3,012	26.19%
ADVERTISING	0	3,313	3,500	187	5.34%
TRAVEL	0	361	2,000	1,639	81.94%
PROMOTIONS	0	1,425	3,000	1,575	52.50%
DUES & MEMBERSHIPS	0	1,115	1,000	(115)	-11.50%
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	25,000	25,000	0	0.00%
ECONOMIC ACTIVITY INDEX	0	0	5,000	5,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	509	11,404	35,000	23,597	67.42%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	34,407	412,885	412,885	0	0.00%
GULF OF MEXICO NATURE PROJECT	0	0	5,000	5,000	100.00%
DESIGNATED PROJECTS	0	2,000	34,413	32,413	94.19%
<b>TOTAL GENERAL ADMINISTRATIVE EXPENSES</b>	45,014	542,628	617,600	74,972	12.14%
<b>ADMINISTRATIVE OPERATING RESULTS</b>	49,019	254,375	120,000	134,375	
 BNC CASH ADVANCE	 0	 12,412	 40,096	 27,684	 69.04%

**MEMORANDUM**

DATE: October 15, 2015  
TO: EDC Board of Directors  
FROM: Rodrigo Gimenez  
SUBJECT: Financial Report for the Twelve Months Ended September 30, 2015

	Current Month	YEAR TO DATE			BUDGET PERCENT REMAINING
	Actual	Actual	Budget	Variance	
<b>BIRDING CENTER GENERAL</b>					
<b>ADMINISTRATIVE EXPENSES:</b>					
INSURANCE	0	49,904	49,904	0	
ELECTRICITY	(1,340)	4,592	30,000	25,408	
<b>TOTAL BIRDING CENTER GENERAL</b>					
<b>ADMINISTRATIVE EXPENSES</b>	(1,340)	54,496	79,904	25,407	
<b>BIRDING CENTER INCOME (LOSS)</b>	1,340	(54,496)	(79,904)	(25,407)	
<b>TOTAL EDC REVENUES OVER (UNDER)</b>					
<b>EXPENSES</b>	50,360	187,467	0	136,651	

This report reflects transactions recorded for the month of September 2015, with the exception of Sales Tax Revenue. Sales Tax Revenue received in October 2015 for August 2015 sales by merchants in the amount of \$89,757.29 is included in revenue for the September 2015 report.

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**September 30, 2015/2014**

	<b>2015</b>		<b>2014</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b><u>REVENUES</u></b>			
Sales Tax	\$725,000	\$781,277	\$766,525
Revolving Loan Revenue	\$9,000	\$11,555	\$12,908
Grant Revenue	\$0	\$0	\$126,544
Interest Revenue	\$3,500	\$3,917	\$4,491
BNC Expense Reimbursement	\$0	\$0	\$0
Miscellaneous Revenues	\$100	\$254	\$106
<b>Total Revenue</b>	<b>\$737,600</b>	<b>\$797,003</b>	<b>\$910,574</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$617,600	\$542,628	\$671,754
BNC Cash Advances	\$40,096	\$12,412	\$58,010
Birding Center Expenses	\$79,904	\$54,496	\$21,466
<b>Total Expenditures</b>	<b>\$737,600</b>	<b>\$609,536</b>	<b>\$751,230</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$187,467	\$159,344
Fund balance - beginning	\$563,397	\$568,397	\$409,053
Fund balance - ending	<b>\$563,397</b>	<b>\$755,864</b>	<b>\$568,397</b>