



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: March 25, 2013
Re: February 2013 Operating Statement

The February 28, 2013 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 28, 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 January tax collections sent to the State of Texas in February and distributed to local governments in March. This March allocation payment is accrued for financial statement presentation purposes in the February operating statement.

The \$2,700 credit in the current month activity in account Other Projects is due to a reclassification of the video shoot 50% down payment that was miscoded when paid in January 2013. The \$2,700 expense was re-classed to account Business Recruitment/Development.

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
February 28, 2013/2012

Assets	2013	2012
Cash and cash equivalents	\$237,037	\$112,287
Receivables - Sales Tax	\$31,239	\$29,773
Revolving Loan Receivable	\$94,121	\$101,410
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	\$55
Prepaid Expenses	\$0	\$0
TOTAL ASSETS	\$362,512	\$259,412
Liabilities and Fund Balances		
Deferred Revenue	\$94,121	\$101,410
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$201	\$720
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	\$94,322	\$102,130
Fund Balance	\$268,190	\$157,282
Total Liabilities and Fund Balance	\$362,512	\$259,412

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Five Months ended February 28, 2013 & 2012

	2013		2012
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$550,000	\$185,843	\$176,675
Revolving Loan Revenue	\$8,000	\$3,324	\$3,099
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$3,600	\$1,691	\$1,796
BNC Expense Reimbursement	\$7,009	\$0	\$0
Birding Center Donations			\$0
Birding Center Admission Fees			\$0
Birding Center Gift Shop Sales			\$0
Birding Center Rental Fees			\$0
Birding Center Program Revenue			\$0
Miscellaneous Revenues		\$160	\$2
Revenues	<u>\$568,609</u>	<u>\$191,018</u>	<u>\$181,572</u>
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			
Gross Margin	<u>\$568,609</u>	<u>\$191,018</u>	<u>\$181,572</u>
<u>EXPENDITURES</u>			
General Administrative Expenses	\$568,609	\$241,382	\$198,472
Birding Center Expenses	\$0	\$24,832	\$56,155
Total Expenditures	<u>\$568,609</u>	<u>\$266,214</u>	<u>\$254,627</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$75,196)	(\$73,055)
Fund balance - beginning	\$343,385	\$343,385	\$230,337
Fund balance - ending	<u>\$343,385</u>	<u>\$268,189</u>	<u>\$157,282</u>

MEMORANDUM

DATE: March 25, 2013
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Five Months Ended February 28, 2013

	Current Month		YEAR TO DATE		Variance	Annual Budget		BUDGET PERCENT REMAINING	
	Actual	Budget	Actual	Yrly Budget		ORIGINAL 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		0	1					
OFFICE SUPPLIES	0		0	0					
LOCAL MEETINGS	0		0	0					
GIFT SHOP PURCHASES	0		0	0					
BOOKS & PUBLICATIONS	0		0	0					
POSTAGE	0		0	0					
MINOR TOOLS & EQUIP.	0		0	0					
TELEPHONE	0		0	0					
TRAINING EXPENSE	0		0	0					
CREDIT CARD FEES	0		0	0					
PROFESSIONAL SVCS	0		0	0					
BLDGS & STRUCTURES	0		0	0					
SERVICE CONTRACTS	0		0	0					
ADVERTISING	0		0	0					
TRAVEL	0		0	0					
DUES & MEMBERSHIPS	0		0	0					
PROMOTIONS	0		0	0					
INSURANCE	0		18,823	0					
LOAN PAYMENTS	0		0	0					
ELECTRICITY	2,897		6,007	0					
WATER, SEWER AND GARBAGE	0		(2,897)	0					
LAUNDRY & JANITORIAL	0		0	0					
MACHINERY AND EQUIPMENT PURCHASES	0		0	0					
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	2,897		24,832	0					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	(2,897)		(24,832)	0					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	(14,896)		(75,197)	0					

FUND BALANCE:	
BEGINNING BALANCE October 1, 2012	\$343,385
ACTUAL REVENUES	191,018
AVAILABLE RESOURCES	534,403
EXPENDITURES	(266,214)
ENDING FUND BALANCE, February 28, 2013	<u>\$268,189</u>

This report reflects transactions recorded for the month of February 28, 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue received in March 2013 for January 2013 sales by merchants in the amount of \$ 31,238.82 is included in revenue for the February 2013 report.