



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 14, 2013
Re: April 2013 Operating Statement

The April 30, 2013 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of April 30, 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 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, 2013/2012

Assets	2013	2012
Cash and cash equivalents	\$216,085	\$114,069
Receivables - Sales Tax	\$72,462	\$68,669
Revolving Loan Receivable	\$92,740	\$100,117
Gift Shop Inventory	\$0	\$15,887
Due From General Fund	\$0	\$0
Due from BNC-Bank fees	\$115	\$0
Prepaid Expenses	\$0	\$95
TOTAL ASSETS	<u>\$381,402</u>	<u>\$298,837</u>

Liabilities and Fund Balances		
Deferred Revenue	\$92,740	\$100,117
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$0	\$297
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	<u>\$92,740</u>	<u>\$100,414</u>
Fund Balance	<u>\$288,662</u>	<u>\$198,423</u>
Total Liabilities and Fund Balance	<u>\$381,402</u>	<u>\$298,837</u>

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Seven Months ended April 30, 2013 & 2012

	2013		2012
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$550,000	\$297,537	\$279,616
Revolving Loan Revenue	\$8,000	\$4,705	\$4,391
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$3,600	\$2,324	\$2,480
BNC Expense Reimbursement	\$7,009	\$3,110	\$14,018
Miscellaneous Revenues		\$160	\$55
Revenues	<u>\$568,609</u>	<u>\$307,836</u>	<u>\$300,560</u>
<u>EXPENDITURES</u>			
General Administrative Expenses	\$568,609	\$335,060	\$275,102
Birding Center Expenses	\$0	\$27,499	\$57,372
Total Expenditures	<u>\$568,609</u>	<u>\$362,559</u>	<u>\$332,474</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$54,723)	(\$31,914)
Fund balance - beginning	\$343,385	\$343,385	\$230,337
Fund balance - ending	<u>\$343,385</u>	<u>\$288,662</u>	<u>\$198,423</u>

MEMORANDUM

DATE: May 14, 2013
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Seven Months Ended April 30, 2013

	Current		YEAR TO DATE		BUDGET PERCENT REMAINING
	Month Actual	Actual	Budget	Variance	
REVENUES					
SALES TAX	72,462	297,537	550,000	(252,463)	-45.90%
BNC EXPENSE REIMBURSEMENT	0	3,110	7,009	(3,899)	-55.63%
REVOLVING LOAN REVENUE	0	4,705	8,000	(3,295)	-41.19%
MISCELLANEOUS REVENUE	0	160	0	160	0.00%
INTEREST REVENUE	8	2,324	3,600	(1,276)	-35.43%
TOTAL REVENUES	72,470	307,836	568,609	(260,773)	-45.86%
EST. CARRYOVER FROM PRIOR YR					
TOTAL REVENUES & CARRYOVER	72,470	307,836	568,609	(260,773)	
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	1,392	34,804	71,660	36,856	51.43%
OFFICE SUPPLIES	0	305	1,200	895	74.55%
LOCAL MEETINGS	0	120	300	180	60.00%
BOOKS & PUBLICATIONS	0	242	400	158	39.50%
POSTAGE	0	145	200	55	27.42%
MINOR TOOLS & EQUIP.	0	0	1,000	1,000	100.00%
TELEPHONE	223	704	1,090	386	35.39%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	2,277	2,589	11,100	8,511	76.68%
ADVERTISING	0	275	3,131	2,856	91.22%
TRAVEL	0	0	2,000	2,000	100.00%
PROMOTIONS	0	1,500	3,000	1,500	50.00%
DUES & MEMBERSHIPS	450	450	3,000	2,550	85.00%
RENTAL	0	0	0	0	0.00%
INSURANCE	0	30,929	0	(30,929)	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	4,000	4,000	4,400	400	9.09%
BUSINESS RECRUITMENT/DEVELOPMENT	0	5,200	35,000	29,800	85.14%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	32,530	227,713	390,365	162,652	41.67%
MARINE SCIENCE CENTER	10,000	10,000	10,000	0	0.00%
OTHER PROJECTS	0	1,500	4,563	3,063	67.13%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	52,955	335,060	568,609	233,549	41.07%
ADMINISTRATIVE OPERATING RESULTS	19,516	(27,224)	0	(27,224)	

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FROM: Rodrigo Gimenez
SUBJECT: Financial Report for the Seven Months Ended April 30, 2013

	Current	YEAR TO DATE		BUDGET
	Month	Actual	Budget	PERCENT
	Actual	Actual	Variance	REMAINING
BIRDING CENTER GENERAL				
ADMINISTRATIVE EXPENSES:				
PERSONNEL SERVICES	0	1		
INSURANCE	0	18,823		
ELECTRICITY	2,667	8,675		
TOTAL BIRDING CENTER GENERAL				
ADMINISTRATIVE EXPENSES	2,667	27,499		
BIRDING CENTER INCOME (LOSS)	(2,667)	(27,499)		
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	16,849	(54,723)		

This report reflects transactions recorded for the month of April 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue received in May 2013 for March 2013 sales by merchants in the amount of \$72,462.18 is included in revenue for the April 2013 report.