



# 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: August 14, 2013  
Re: July 2013 Operating Statement

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The July 31, 2013 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of July 31, 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 June tax collections sent to the State of Texas in July and distributed to local governments in August. This August allocation payment is accrued for financial statement presentation purposes in the July operating statement.

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**  
**July 31, 2013/2012**

| <b>Assets</b>             | <b>2013</b>      | <b>2012</b>      |
|---------------------------|------------------|------------------|
| Cash and cash equivalents | \$265,774        | \$142,362        |
| Receivables - Sales Tax   | \$96,392         | \$86,801         |
| Revolving Loan Receivable | \$91,347         | \$98,118         |
| Gift Shop Inventory       | \$0              | \$15,887         |
| Due From General Fund     | \$0              | \$0              |
| Due from BNC-Bank fees    | \$115            | \$115            |
| Prepaid Expenses          | \$0              | \$30,929         |
| <b>TOTAL ASSETS</b>       | <b>\$453,629</b> | <b>\$374,212</b> |

| <b>Liabilities and Fund Balances</b>      |                  |                  |
|---|------------------|------------------|
| Deferred Revenue                          | \$91,347         | \$98,118         |
| Accounts Payable                          | \$0              | \$0              |
| Sales Tax Payable                         | \$0              | \$0              |
| Payroll Taxes Payable                     | \$1,061          | \$296            |
| 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                         | \$92,408         | \$98,414         |
| Fund Balance                              | \$361,221        | \$275,798        |
| <b>Total Liabilities and Fund Balance</b> | <b>\$453,629</b> | <b>\$374,212</b> |

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the Ten Months ended July 31, 2013 & 2012**

|  | <b>2013</b>      |                  | <b>2012</b>      |
|--|------------------|------------------|------------------|
|  | <b>Budget</b>    | <b>Actual</b>    | <b>Actual</b>    |
| <b><u>REVENUES</u></b>                                       |                  |                  |                  |
| Sales Tax  | \$550,000        | \$501,043        | \$480,814        |
| Revolving Loan Revenue                                       | \$8,000          | \$6,098          | \$6,391          |
| Grant Revenue  | \$275,000        | \$0              | \$0              |
| Interest Revenue   | \$3,600          | \$3,225          | \$3,566          |
| BNC Expense Reimbursement                                    | \$7,009          | \$4,445          | \$21,027         |
| Miscellaneous Revenues                                       |                  | \$160            | \$55             |
| Revenues   | <u>\$843,609</u> | <u>\$514,970</u> | <u>\$511,853</u> |
| <b><u>EXPENDITURES</u></b>                                   |                  |                  |                  |
| General Administrative Expenses                              | \$843,609        | \$464,743        | \$402,940        |
| Birding Center Expenses                                      | \$0              | \$32,392         | \$63,452         |
| Total Expenditures   | <u>\$843,609</u> | <u>\$497,135</u> | <u>\$466,392</u> |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenditures | \$0              | \$17,836         | \$45,461         |
| Fund balance - beginning                                     | \$343,385        | \$343,385        | \$230,337        |
| Fund balance - ending  | <u>\$343,385</u> | <u>\$361,221</u> | <u>\$275,798</u> |

**MEMORANDUM**

DATE: August 14, 2013

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Ten Months Ended July 31, 2013

|  | Current | YEAR TO DATE |         |          | BUDGET    |
|--|---------|--------------|---------|----------|-----------|
|  | Month   | Actual       | Budget  | Variance | PERCENT   |
|  | Actual  | Actual       | Budget  | Variance | REMAINING |
| <b>REVENUES</b>                              |         |              |         |          |           |
| SALES TAX                                    | 96,392  | 501,043      | 550,000 | (48,957) | -8.90%    |
| BNC EXPENSE REIMBURSEMENT                    | 0       | 4,445        | 7,009   | (2,564)  | -36.59%   |
| REVOLVING LOAN REVENUE                       | 0       | 6,098        | 8,000   | (1,902)  | -23.78%   |
| MISCELLANEOUS REVENUE                        | 0       | 160          | 0       | 160      | 0.00%     |
| INTEREST REVENUE                             | 280     | 3,225        | 3,600   | (375)    | -10.40%   |
| TOTAL REVENUES                               | 96,672  | 514,970      | 568,609 | (53,639) | -9.43%    |
| EST. CARRYOVER FROM PRIOR YR                 |         |              |         |          |           |
| TOTAL REVENUES & CARRYOVER                   | 96,672  | 514,970      | 568,609 | (53,639) |           |
| <b>GENERAL ADMINISTRATIVE EXPENSES</b>       |         |              |         |          |           |
| PERSONNEL SERVICES                           | 7,545   | 53,084       | 71,660  | 18,576   | 25.92%    |
| OFFICE SUPPLIES                              | 76      | 473          | 1,200   | 727      | 60.58%    |
| LOCAL MEETINGS                               | 0       | 120          | 300     | 180      | 60.00%    |
| BOOKS & PUBLICATIONS                         | 86      | 328          | 400     | 72       | 18.05%    |
| POSTAGE                                      | 80      | 225          | 200     | (25)     | -12.58%   |
| MINOR TOOLS & EQUIP.                         | 0       | 0            | 1,000   | 1,000    | 100.00%   |
| TELEPHONE                                    | 111     | 1,037        | 1,090   | 53       | 4.89%     |
| TRAINING EXPENSE                             | 460     | 460          | 1,200   | 740      | 61.67%    |
| PROFESSIONAL SVCS                            | 2,327   | 8,116        | 11,100  | 2,984    | 26.88%    |
| ADVERTISING                                  | 0       | 834          | 3,131   | 2,297    | 73.36%    |
| TRAVEL                                       | 0       | 0            | 2,000   | 2,000    | 100.00%   |
| PROMOTIONS                                   | 0       | 1,500        | 3,000   | 1,500    | 50.00%    |
| DUES & MEMBERSHIPS                           | 0       | 800          | 3,000   | 2,200    | 73.33%    |
| 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   | 20,833       | 25,000  | 4,167    | 16.67%    |
| ECONOMIC ACTIVITY INDEX                      | 0       | 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  | 325,304      | 390,365 | 65,061   | 16.67%    |
| MARINE SCIENCE CENTER                        | 0       | 10,000       | 10,000  | 0        | 0.00%     |
| OTHER PROJECTS                               | 0       | 1,500        | 4,563   | 3,063    | 67.13%    |
| <b>TOTAL GENERAL ADMINISTRATIVE EXPENSES</b> | 45,297  | 464,743      | 568,609 | 103,866  | 18.27%    |
| <b>ADMINISTRATIVE OPERATING RESULTS</b>      | 51,375  | 50,228       | 0       | 50,228   |           |

**MEMORANDUM**

DATE: August 14, 2013

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Ten Months Ended July 31, 2013

|  | Current | YEAR TO DATE |        |          | BUDGET    |
|--|---------|--------------|--------|----------|-----------|
|  | Month   | Actual       | Budget | Variance | PERCENT   |
|  | Actual  | Actual       | Budget | Variance | REMAINING |
| <b>BIRDING CENTER GENERAL</b>          |         |              |        |          |           |
| <b>ADMINISTRATIVE EXPENSES:</b>        |         |              |        |          |           |
| PERSONNEL SERVICES                     | 0       | 1            |        |          |           |
| INSURANCE                              | 0       | 18,823       |        |          |           |
| ELECTRICITY                            | 1,881   | 13,567       |        |          |           |
| <b>TOTAL BIRDING CENTER GENERAL</b>    |         |              |        |          |           |
| <b>ADMINISTRATIVE EXPENSES</b>         | 1,881   | 32,392       |        |          |           |
| <b>BIRDING CENTER INCOME (LOSS)</b>    | (1,881) | (32,392)     |        |          |           |
| <b>TOTAL EDC REVENUES OVER (UNDER)</b> |         |              |        |          |           |
| <b>EXPENSES</b>                        | 49,493  | 17,836       |        |          |           |

This report reflects transactions recorded for the month of July 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue received in August 2013 for June 2013 sales by merchants in the amount of \$96,392.45 is included in revenue for the July 2013 report.