



# 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:** November 14, 2013  
**Re:** October 2013 Operating Statement

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The October 2013 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of October 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 September tax collections sent to the State of Texas in October and distributed to local governments in November. This November allocation payment is accrued for financial statement presentation purposes in the October 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**  
**October 31, 2013/2012**

<b>Assets</b>	<b>2013</b>	<b>2012</b>
Cash and cash equivalents	\$374,794	\$279,945
Receivables - Sales Tax	\$62,609	\$57,046
Revolving Loan Receivable	\$88,518	\$96,146
Gift Shop Inventory	\$0	\$0
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$115	\$115
Prepaid Expenses	\$0	\$0
<b>TOTAL ASSETS</b>	<b>\$526,037</b>	<b>\$433,252</b>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$88,518	\$96,146
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$0	\$309
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>\$88,518</b>	<b>\$96,455</b>
<b>Fund Balance</b>	<b>\$437,519</b>	<b>\$336,797</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$526,037</b>	<b>\$433,252</b>

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

	2013		2012
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$620,000	\$62,609	\$57,046
Revolving Loan Revenue	\$8,000	\$1,470	\$1,300
USDA Grant Revenue	\$126,544	\$0	\$0
Interest Revenue	\$3,600	\$598	\$648
BNC Expense Reimbursement	\$10,138	\$0	\$0
Birding Center Donations			
Birding Center Admission Fees			
Birding Center Gift Shop Sales			
Birding Center Rental Fees			
Birding Center Program Revenue			
Miscellaneous Revenues		\$0	\$106
Revenues	\$768,282	\$64,677	\$59,100
<b><u>Cost of Goods Sold:</u></b>			
Cost of Gift Shop Sales			\$0
Gross Margin	\$768,282	\$64,677	\$59,100
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$813,282	\$39,981	\$69,455
Birding Center Expenses	\$17,000	(\$3,770)	\$1
Total Expenditures	\$830,282	\$36,211	\$69,456
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	\$28,466	(\$10,356)
Fund balance - beginning	\$230,337	\$409,053	\$347,154
Fund balance - ending	\$168,337	\$437,519	\$336,797



**MEMORANDUM**

**DATE:** November 14, 2013  
**TO:** EDC Board of Directors  
**FROM:** Rodrigo Gimenez  
**SUBJECT:** Financial Report for the One Month Ended October 31, 2013

	<b>Current Month</b>	<b>Actual</b>	<b>YEAR TO DATE Budget</b>	<b>Variance</b>	<b>BUDGET PERCENT REMAINING</b>
<b>BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES:</b>					
INSURANCE	(5,923)	(5,923)			
ELECTRICITY	2,153	2,153	17,000	14,847	
<b>TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES</b>	<b>(3,770)</b>	<b>(3,770)</b>	<b>17,000</b>	<b>14,847</b>	
<b>BIRDING CENTER INCOME (LOSS)</b>	<b>3,770</b>	<b>3,770</b>	<b>(17,000)</b>	<b>(14,847)</b>	
<b>TOTAL EDC REVENUES OVER (UNDER) EXPENSES</b>	<b>28,466</b>	<b>28,466</b>	<b>(62,000)</b>	<b>54,849</b>	

This report reflects transactions recorded for the month of October 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue received in November 2013 for September 2013 sales by merchants in the amount of \$62,609.31 is included in revenue for the October 2013 report.