



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: December 11, 2013
Re: November 2013 Operating Statement

The November 2013 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of November 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 October tax collections sent to the State of Texas in November and distributed to local governments in December. This December allocation payment is accrued for financial statement presentation purposes in the November 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 at your earliest convenience should you have any questions.

“A Certified Retirement Community”

City of South Padre Island
Economic Development Corporation
Balance Sheet
November 30, 2013/2012

Assets	2013	2012
Cash and cash equivalents	\$385,986	\$277,279
Receivables - Sales Tax	\$37,704	\$32,852
Revolving Loan Receivable	\$87,912	\$96,145
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
TOTAL ASSETS	\$511,717	\$406,391
Liabilities and Fund Balances		
Deferred Revenue	\$87,912	\$96,145
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$308	\$308
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	\$88,220	\$96,453
Fund Balance	\$423,497	\$309,938
Total Liabilities and Fund Balance	\$511,717	\$406,391

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

	2013		2012
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$620,000	\$100,313	\$89,898
Revolving Loan Revenue	\$8,000	\$2,076	\$1,300
Grant Revenue	\$126,544	\$74,408	\$0
Interest Revenue	\$3,600	\$899	\$727
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		\$106	\$106
Revenues	\$768,282	\$177,802	\$92,031
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$0
Gross Margin	\$768,282	\$177,802	\$92,031
<u>EXPENDITURES</u>			
General Administrative Expenses	\$813,282	\$234,469	\$110,422
Birding Center Expenses	\$17,000	(\$1,888)	\$18,824
Total Expenditures	\$830,282	\$232,581	\$129,246
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	(\$54,779)	(\$37,215)
Fund balance - beginning	\$230,337	\$478,276	\$347,154
Fund balance - ending	\$168,337	\$423,497	\$309,938

MEMORANDUM

DATE: December 11, 2013
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Two Months Ended November 30, 2013

	Current		YEAR TO DATE		BUDGET PERCENT REMAINING
	Month Actual	Actual	Budget	Variance	
REVENUES					
SALES TAX	37,704	100,313	620,000	(519,687)	-83.82%
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	74,408	74,408	126,544	(52,136)	-41.20%
REVOLVING LOAN REVENUE	606	2,076	8,000	(5,924)	-74.05%
MISCELLANEOUS REVENUE	106	106	0	106	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	302	899	3,600	(2,701)	-75.02%
TOTAL REVENUES	113,126	177,803	768,282	(590,479)	-76.86%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	4,913	8,813	71,337	62,524	87.65%
OFFICE SUPPLIES	231	322	1,200	878	73.20%
LOCAL MEETINGS	0	0	300	300	100.00%
BOOKS & PUBLICATIONS	0	0	400	400	100.00%
POSTAGE	0	0	200	200	100.00%
MINOR TOOLS & EQUIP.	0	0	1,000	1,000	100.00%
TELEPHONE	114	221	1,500	1,279	85.25%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	10	20	11,100	11,080	99.82%
ADVERTISING	0	285	3,131	2,846	90.90%
TRAVEL	0	0	2,000	2,000	100.00%
PROMOTIONS	0	0	3,000	3,000	100.00%
DUES & MEMBERSHIPS	0	0	1,000	1,000	100.00%
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	4,167	25,000	20,833	83.33%
ECONOMIC ACTIVITY INDEX	0	0	4,000	4,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	0	0	35,000	35,000	100.00%
BNC LANDSCAPING PROJECT	143,631	143,631	126,544	(17,087)	-13.50%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	33,505	67,010	402,062	335,052	83.33%
MARINE SCIENCE CENTER	0	0	3,745	3,745	100.00%
OTHER PROJECTS	0	0	29,563	29,563	100.00%
BNC CASH ADVANCE	10,000	10,000	90,000	80,000	0.00%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	194,488	234,469	813,282	578,813	71.17%
ADMINISTRATIVE OPERATING RESULTS	(81,362)	(56,666)	(45,000)	(11,666)	

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FROM: Rodrigo Gimenez
SUBJECT: Financial Report for the Two Months Ended November 30, 2013

	Current Month		YEAR TO DATE		BUDGET PERCENT REMAINING
	Actual		Actual	Variance	
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES:					
INSURANCE	0	(5,923)			
ELECTRICITY	1,883	4,035	17,000	12,965	
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	1,884	(1,888)	17,000	12,965	
BIRDING CENTER INCOME (LOSS)	<u>(1,884)</u>	<u>1,888</u>	<u>(17,000)</u>	<u>(12,965)</u>	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	<u>(83,245)</u>	<u>(54,778)</u>	<u>(62,000)</u>	<u>(24,631)</u>	

This report reflects transactions recorded for the month of October 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue received in December 2013 for October 2013 sales by merchants in the amount of \$37,704.10 is included in revenue for the November 2013 report.