



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: January 13, 2014
Re: December 31, 2013 Operating Statement

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

Assets	2013	2012
Cash and cash equivalents	\$358,078	\$268,213
Receivables - Sales Tax	\$35,983	\$28,057
Revolving Loan Receivable	\$87,912	\$95,465
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	\$482,088	\$391,850

Liabilities and Fund Balances		
Deferred Revenue	\$87,912	\$95,465
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$308	\$902
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	\$96,367
Fund Balance	\$393,868	\$295,483
Total Liabilities and Fund Balance	\$482,088	\$391,850

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

	2013		2012
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$620,000	\$136,296	\$117,955
Revolving Loan Revenue	\$8,000	\$2,076	\$1,980
Grant Revenue	\$126,544	\$74,408	\$0
Interest Revenue	\$3,600	\$913	\$1,052
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	<u>\$768,282</u>	<u>\$213,799</u>	<u>\$121,093</u>
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$0
Gross Margin	<u>\$768,282</u>	<u>\$213,799</u>	<u>\$121,093</u>
<u>EXPENDITURES</u>			
General Administrative Expenses	\$813,282	\$228,956	\$150,829
Birding Center Expenses	\$17,000	\$28	\$21,934
Total Expenditures	<u>\$830,282</u>	<u>\$228,984</u>	<u>\$172,763</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	(\$15,184)	(\$51,670)
Fund balance - beginning	\$230,337	\$409,053	\$347,154
Fund balance - ending	<u><u>\$168,337</u></u>	<u><u>\$393,867</u></u>	<u><u>\$295,483</u></u>

MEMORANDUM

DATE: January 13, 2014
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Three Months Ended December 31, 2013

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual	Actual	Budget	Variance	REMAINING
REVENUES					
SALES TAX	35,983	136,296	620,000	(483,704)	-78.02%
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	0	74,408	126,544	(52,136)	-41.20%
REVOLVING LOAN REVENUE	0	2,076	8,000	(5,924)	-74.05%
MISCELLANEOUS REVENUE	0	106	0	106	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	14	913	3,600	(2,687)	-74.64%
TOTAL REVENUES	35,997	213,799	768,282	(554,483)	-72.17%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	5,485	14,298	71,337	57,039	79.96%
OFFICE SUPPLIES	66	387	1,200	813	67.71%
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	106	327	1,500	1,173	78.20%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	478	498	11,100	10,602	95.51%
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	100	100	1,000	900	90.00%
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	6,250	25,000	18,750	75.00%
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	(69,224)	74,408	126,544	52,136	41.20%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	33,505	100,515	402,062	301,547	75.00%
MARINE SCIENCE CENTER	0	0	3,745	3,745	100.00%
OTHER PROJECTS	0	0	29,563	29,563	100.00%
BNC CASH ADVANCE	21,887	31,887	90,000	58,113	64.57%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	(5,513)	228,956	813,282	584,326	71.85%
ADMINISTRATIVE OPERATING RESULTS	41,510	(15,156)	(45,000)	29,844	

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 SUBJECT: Financial Report for the Three Months Ended December 31, 2013

	Current Month Actual	YEAR TO DATE			BUDGET PERCENT REMAINING
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES:					
INSURANCE	0	(5,923)			
ELECTRICITY	<u>1,915</u>	<u>5,951</u>	<u>17,000</u>	<u>11,049</u>	
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	<u>1,915</u>	<u>28</u>	<u>17,000</u>	<u>11,049</u>	
BIRDING CENTER INCOME (LOSS)	<u>(1,915)</u>	<u>(28)</u>	<u>(17,000)</u>	<u>(11,049)</u>	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	<u>39,596</u>	<u>(15,184)</u>	<u>(62,000)</u>	<u>18,794</u>	

This report reflects transactions recorded for the month of December 2013, with the exception of Sales Tax Revenue. Sales Tax Revenue received in January 2014 for November 2013 sales by merchants in the amount of \$35,982.62 is included in revenue for the December 2013 report.