



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: June 12, 2014
Re: May 31, 2014 Operating Statement

The May 31, 2014 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of May 31, 2014 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 April tax collections sent to the State of Texas in May and distributed to local governments in June. This June allocation payment is accrued for financial statement presentation purposes in the May 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
May 31, 2014/2013

Assets	2014	2013
Cash and cash equivalents	\$335,898	\$248,038
Receivables - Sales Tax	\$59,406	\$48,967
Revolving Loan Receivable	\$81,078	\$92,045
Gift Shop Inventory	\$0	\$0
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$0	\$115
Prepaid Expenses	\$0	\$0
TOTAL ASSETS	\$476,382	\$389,165
Liabilities and Fund Balances		
Deferred Revenue	\$81,078	\$92,045
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	\$81,386	\$92,353
Fund Balance	\$394,996	\$296,812
Total Liabilities and Fund Balance	\$476,382	\$389,165

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
May 31, 2014/2013

	2014		2013
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$620,000	\$390,506	\$346,504
Revolving Loan Revenue	\$8,000	\$8,910	\$5,400
Grant Revenue	\$126,544	\$126,544	\$0
Interest Revenue	\$3,600	\$2,745	\$2,636
BNC Expense Reimbursement	\$10,138	\$0	\$4,445
Miscellaneous Revenues	\$0	\$106	\$160
Total Revenue	\$768,282	\$528,812	\$359,145
<u>EXPENDITURES</u>			
General Administrative Expenses	\$723,282	\$473,971	\$376,756
BNC Cash Advances	\$90,000	\$58,010	\$0
Birding Center Expenses	\$17,000	\$10,887	\$28,962
Total Expenditures	\$830,282	\$542,869	\$405,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	(\$14,057)	(\$46,573)
Fund balance - beginning	\$409,053	\$409,053	\$343,385
Fund balance - ending	\$347,053	\$394,996	\$296,812

MEMORANDUM

DATE: June 11, 2014
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Seven Months Ended May 31, 2014

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT REMAINING
	Actual	Actual	Budget	Variance	
REVENUES					
SALES TAX	59,406	390,506	620,000	(229,494)	-37.02%
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	31,871	126,544	126,544	0	0.00%
REVOLVING LOAN REVENUE	0	8,910	8,000	910	11.37%
MISCELLANEOUS REVENUE	0	106	0	106	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	15	2,745	3,600	(855)	-23.74%
TOTAL REVENUES	91,292	528,812	768,282	(239,470)	-31.17%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	5,467	44,208	71,337	27,129	38.03%
OFFICE SUPPLIES	0	798	1,200	402	33.47%
LOCAL MEETINGS	0	0	300	300	100.00%
BOOKS & PUBLICATIONS	0	353	400	47	11.65%
POSTAGE	0	0	200	200	100.00%
MINOR TOOLS & EQUIP.	0	100	1,000	900	90.00%
TELEPHONE	62	661	1,500	839	55.96%
TRAINING EXPENSE	0	225	1,200	975	81.25%
PROFESSIONAL SVCS	1,467	5,639	11,100	5,461	49.20%
ADVERTISING	0	1,145	3,131	1,986	63.43%
TRAVEL	0	832	2,000	1,168	58.38%
PROMOTIONS	20	645	3,000	2,355	78.50%
DUES & MEMBERSHIPS	350	900	1,000	100	10.00%
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	16,667	25,000	8,333	33.33%
ECONOMIC ACTIVITY INDEX	0	0	4,000	4,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	3,713	3,713	35,000	31,288	89.39%
BNC LANDSCAPING PROJECT	31,871	126,544	126,544	(0)	0.00%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	33,505	268,041	402,062	134,021	33.33%
MARINE SCIENCE CENTER	0	3,500	3,745	245	6.54%
OTHER PROJECTS	0	0	29,563	29,563	100.00%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	78,538	473,971	723,282	249,311	34.47%
ADMINISTRATIVE OPERATING RESULTS	12,754	54,841	45,000	9,841	
BNC CASH ADVANCE	0	58,010	90,000	31,990	35.54%

MEMORANDUM

DATE: June 11, 2014
TO: EDC Board of Directors
FROM: Rodrigo Gimenez
SUBJECT: Financial Report for the Seven Months Ended May 31, 2014

	Current Month Actual	Actual	YEAR TO DATE Budget	Variance	BUDGET PERCENT REMAINING
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES:					
INSURANCE	0	(5,923)	0	(5,923)	
ELECTRICITY	1,864	16,810	17,000	190	
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	<u>1,864</u>	<u>10,887</u>	<u>17,000</u>	<u>(5,733)</u>	
BIRDING CENTER INCOME (LOSS)	<u>(1,864)</u>	<u>(10,887)</u>	<u>(17,000)</u>	<u>5,733</u>	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	<u>10,890</u>	<u>(14,057)</u>	<u>(62,000)</u>	<u>47,564</u>	

This report reflects transactions recorded for the month of May 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in June 2014 for April 2014 sales by merchants in the amount of \$59,406.07 is included in revenue for the May 2014 report.