



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: October 16, 2014
Re: September 30, 2014 Operating Statement

The September 30, 2014 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of September 30, 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 August tax collections sent to the State of Texas in September and distributed to local governments in October. This October allocation payment is accrued for financial statement presentation purposes in the September 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
September 30, 2014/2013**

Assets	2014	2013
Cash and cash equivalents	\$476,352	\$310,610
Receivables - Sales Tax	\$94,317	\$87,509
Revolving Loan Receivable	\$77,080	\$89,988
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	\$647,749	\$488,223
Liabilities and Fund Balances		
Deferred Revenue	\$77,080	\$89,988
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$348	\$628
Wages Payable	\$1,390	\$1,264
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	\$78,818	\$91,880
Fund Balance	\$568,931	\$396,343
Total Liabilities and Fund Balance	\$647,749	\$488,223

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
September 30, 2014/2013

	2014		2013
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$620,000	\$766,525	\$705,550
Revolving Loan Revenue	\$8,000	\$12,908	\$7,457
Grant Revenue	\$126,544	\$126,544	\$179,232
Interest Revenue	\$3,600	\$4,361	\$3,907
BNC Expense Reimbursement	\$10,138	\$0	\$4,445
Miscellaneous Revenues	\$0	\$106	\$1,551
Total Revenue	\$768,282	\$910,444	\$902,142
<u>EXPENDITURES</u>			
General Administrative Expenses	\$723,282	\$671,090	\$746,332
BNC Cash Advances	\$90,000	\$58,010	\$66,779
Birding Center Expenses	\$17,000	\$21,466	\$36,073
Total Expenditures	\$830,282	\$750,566	\$849,184
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$62,000)	\$159,878	\$52,958
Fund balance - beginning	\$409,053	\$409,053	\$343,385
Fund balance - ending	\$347,053	\$568,931	\$396,343

MEMORANDUM

DATE: October 16, 2014

TO: EDC Board of Directors

FROM: Rodrigo Gimenez

SUBJECT: Financial Report for the Twelve Months Ended September 30, 2014

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual	Actual	Budget	Variance	REMAINING
REVENUES					
SALES TAX	94,317	766,525	620,000	146,525	23.63%
BNC EXPENSE REIMBURSEMENT	0	0	10,138	(10,138)	-100.00%
GRANT REVENUE	0	126,544	126,544	0	0.00%
REVOLVING LOAN REVENUE	1,607	12,908	8,000	4,908	61.35%
MISCELLANEOUS REVENUE	0	106	0	106	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	537	4,361	3,600	761	21.14%
TOTAL REVENUES	96,462	910,444	768,282	142,162	18.50%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	7,341	70,806	71,337	531	0.74%
OFFICE SUPPLIES	166	1,078	1,200	122	10.20%
LOCAL MEETINGS	176	176	300	124	41.38%
BOOKS & PUBLICATIONS	0	439	400	(39)	-9.80%
POSTAGE	0	15	200	185	92.59%
MINOR TOOLS & EQUIP.	0	100	1,000	900	90.00%
TELEPHONE	55	898	1,500	602	40.14%
TRAINING EXPENSE	0	575	1,200	625	52.08%
PROFESSIONAL SVCS	508	9,358	11,100	1,742	15.70%
ADVERTISING	0	2,975	3,131	156	4.98%
TRAVEL	600	1,432	2,000	568	28.38%
PROMOTIONS	0	645	3,000	2,355	78.50%
DUES & MEMBERSHIPS	0	1,065	1,000	(65)	-6.50%
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	25,000	25,000	0	0.00%
ECONOMIC ACTIVITY INDEX	0	4,000	4,000	0	0.00%
BUSINESS RECRUITMENT/DEVELOPMENT	3,585	20,423	35,000	14,577	41.65%
BNC LANDSCAPING PROJECT	0	126,544	126,544	(0)	0.00%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	33,505	402,062	402,062	0	0.00%
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	48,020	671,090	723,282	52,192	7.22%
ADMINISTRATIVE OPERATING RESULTS	48,442	239,355	45,000	194,355	
BNC CASH ADVANCE	0	58,010	90,000	31,990	35.54%

MEMORANDUM

DATE: October 16, 2014
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Twelve Months Ended September 30, 2014

	Current	YEAR TO DATE			BUDGET PERCENT REMAINING
	Month	Actual	Budget	Variance	
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES:					
INSURANCE	0	(5,923)	0	(5,923)	
ELECTRICITY	2,601	27,389	17,000	(10,389)	
TOTAL BIRDING CENTER GENERAL					
ADMINISTRATIVE EXPENSES	<u>2,601</u>	<u>21,466</u>	<u>17,000</u>	<u>(16,312)</u>	
BIRDING CENTER INCOME (LOSS)	<u>(2,601)</u>	<u>(21,466)</u>	<u>(17,000)</u>	<u>16,312</u>	
TOTAL EDC REVENUES OVER (UNDER)					
EXPENSES	<u>45,841</u>	<u>159,878</u>	<u>(62,000)</u>	<u>242,657</u>	

This report reflects transactions recorded for the month of September 2014, with the exception of Sales Tax Revenue. Sales Tax Revenue received in October 2014 for August 2014 sales by merchants in the amount of \$94,316.73 is included in revenue for the September 2014 report.