



# 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: April 10, 2015  
Re: March 31, 2015 Operating Statement

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The March 31, 2015 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of March 31, 2015 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 February tax collections sent to the State of Texas in March and distributed to local governments in April. This April allocation payment is accrued for financial statement presentation purposes in the March operating statement.

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  
March 31, 2015/2014**

<b>Assets</b>	<b>2015</b>	<b>2014</b>
Cash and cash equivalents	\$455,205	\$330,682
Receivables - Sales Tax	\$42,235	\$44,083
Revolving Loan Receivable	\$73,012	\$82,659
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	<u>\$570,451</u>	<u>\$457,539</u>

<b>Liabilities and Fund Balances</b>		
Deferred Revenue	\$73,012	\$82,659
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$317	\$308
Wages Payable	\$0	\$0
Due to General Fund	\$0	\$14,635
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	<u>\$73,329</u>	<u>\$97,602</u>
Fund Balance	<u>\$497,122</u>	<u>\$359,937</u>
Total Liabilities and Fund Balance	<u>\$570,451</u>	<u>\$457,539</u>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**MARCH 31, 2015/2014**

	2015		2014
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$725,000	\$254,905	\$251,892
Revolving Loan Revenue	\$9,000	\$4,068	\$7,329
Grant Revenue	\$0	\$0	\$94,674
Interest Revenue	\$3,500	\$1,349	\$2,168
BNC Expense Reimbursement	\$0	\$0	\$0
Miscellaneous Revenues	\$100	\$0	\$106
<b>Total Revenue</b>	<b>\$737,600</b>	<b>\$260,321</b>	<b>\$356,169</b>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$617,600	\$268,887	\$353,027
BNC Cash Advances	\$41,985	\$12,412	\$46,937
Birding Center Expenses	\$78,015	\$50,297	\$5,321
Total Expenditures	\$737,600	\$331,596	\$405,285
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$71,276)	(\$49,116)
Fund balance - beginning	\$568,397	\$568,397	\$409,053
Fund balance - ending	\$568,397	\$497,122	\$359,937

## MEMORANDUM

DATE: April 10, 2015  
 TO: EDC Board of Directors  
 FROM: Rodrigo Gimenez  
 SUBJECT: Financial Report for the Six Months Ended March 31, 2015

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT REMAINING
	Actual				
<b>REVENUES</b>					
SALES TAX	42,235	254,905	725,000	(470,095)	-64.84%
BNC EXPENSE REIMBURSEMENT	0	0	0	0	0.00%
REVOLVING LOAN REVENUE	821	4,068	9,000	(4,932)	-54.80%
MISCELLANEOUS REVENUE	0	0	100	(100)	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	260	1,349	3,500	(2,151)	-61.47%
<b>TOTAL REVENUES</b>	<b>43,316</b>	<b>260,321</b>	<b>737,600</b>	<b>(477,279)</b>	<b>-64.71%</b>
<b>GENERAL ADMINISTRATIVE EXPENSES</b>					
PERSONNEL SERVICES	5,613	34,107	73,452	39,345	53.57%
OFFICE SUPPLIES	53	484	1,350	866	64.17%
LOCAL MEETINGS	0	52	300	248	82.83%
BOOKS & PUBLICATIONS	0	274	600	326	54.40%
POSTAGE	0	114	200	86	43.10%
MINOR TOOLS & EQUIP.	0	200	1,000	800	80.00%
TELEPHONE	116	412	1,200	788	65.70%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	2,760	4,247	11,500	7,253	63.07%
ADVERTISING	135	900	3,500	2,600	74.29%
TRAVEL	0	361	2,000	1,639	81.94%
PROMOTIONS	0	1,300	3,000	1,700	56.67%
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	12,500	25,000	12,500	50.00%
ECONOMIC ACTIVITY INDEX	0	0	5,000	5,000	100.00%
BUSINESS RECRUITMENT/DEVELOPMENT	0	5,395	35,000	29,605	84.59%
BEACH NOURISHMENT	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	34,407	206,442	412,885	206,443	50.00%
MARINE SCIENCE CENTER	0	0	5,000	5,000	100.00%
OTHER PROJECTS	2,000	2,000	34,413	32,413	94.19%
<b>TOTAL GENERAL ADMINISTRATIVE EXPENSES</b>	<b>47,268</b>	<b>268,887</b>	<b>617,600</b>	<b>348,713</b>	<b>56.46%</b>
<b>ADMINISTRATIVE OPERATING RESULTS</b>	<b>(3,952)</b>	<b>(8,566)</b>	<b>120,000</b>	<b>(128,566)</b>	
BNC CASH ADVANCE	0	12,412	41,985	29,573	70.44%

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 SUBJECT: Financial Report for the Six Months Ended March 31, 2015

	Current	YEAR TO DATE			BUDGET PERCENT REMAINING
	Month	Actual	Budget	Variance	
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
<b>BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES:</b>					
INSURANCE	0	48,015	48,015	48,015	
ELECTRICITY	0	2,282	30,000	27,718	
<b>TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES</b>	<u>0</u>	<u>50,297</u>	<u>78,015</u>	<u>75,732</u>	
<b>BIRDING CENTER INCOME (LOSS)</b>	<u>0</u>	<u>(50,297)</u>	<u>(78,015)</u>	<u>(75,732)</u>	
<b>TOTAL EDC REVENUES OVER (UNDER) EXPENSES</b>	<u>(3,952)</u>	<u>(71,275)</u>	<u>0</u>	<u>(174,726)</u>	

This report reflects transactions recorded for the month of March 2015, with the exception of Sales Tax Revenue. Sales Tax Revenue received in April 2015 for February 2015 sales by merchants in the amount of \$42,234.75 is included in revenue for the March 2015 report.