



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: March 16, 2015
Re: February 28, 2015 Operating Statement

The February 28, 2015 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 28, 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 January tax collections sent to the State of Texas in February and distributed to local governments in March. This March allocation payment is accrued for financial statement presentation purposes in the February 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
FEBRUARY 28, 2015/2014

Assets	2015	2014
Cash and cash equivalents	\$464,633	\$336,851
Receivables - Sales Tax	\$36,758	\$27,959
Revolving Loan Receivable	\$73,833	\$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>\$575,224</u>	<u>\$447,584</u>

Liabilities and Fund Balances		
Deferred Revenue	\$73,833	\$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	\$0
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	<u>\$74,150</u>	<u>\$82,967</u>
Fund Balance	<u>\$501,074</u>	<u>\$364,617</u>
Total Liabilities and Fund Balance	<u>\$575,224</u>	<u>\$447,584</u>

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FEBRUARY 28, 2015/2014

	2015		2014
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$725,000	\$212,670	\$207,809
Revolving Loan Revenue	\$9,000	\$3,247	\$7,329
Grant Revenue	\$0	\$0	\$94,674
Interest Revenue	\$3,500	\$1,089	\$2,068
BNC Expense Reimbursement	\$0	\$0	\$0
Miscellaneous Revenues	\$100	\$0	\$106
Total Revenue	\$737,600	\$217,005	\$311,986
<u>EXPENDITURES</u>			
General Administrative Expenses	\$617,600	\$221,619	\$304,164
BNC Cash Advances	\$41,985	\$12,412	\$46,937
Birding Center Expenses	\$78,015	\$50,297	\$5,321
Total Expenditures	\$737,600	\$284,328	\$356,422
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$67,323)	(\$44,436)
Fund balance - beginning	\$568,397	\$568,397	\$409,053
Fund balance - ending	\$568,397	\$501,074	\$364,617

MEMORANDUM

DATE: March 16, 2015
 TO: EDC Board of Directors
 FROM: Rodrigo Gimenez
 SUBJECT: Financial Report for the Five Months Ended February 28, 2015

	Current	YEAR TO DATE			BUDGET
	Month	Actual	Budget	Variance	PERCENT
	Actual				REMAINING
REVENUES					
SALES TAX	36,758	212,670	725,000	(512,330)	-70.67%
BNC EXPENSE REIMBURSEMENT	0	0	0	0	0.00%
REVOLVING LOAN REVENUE	816	3,247	9,000	(5,753)	-63.92%
MISCELLANEOUS REVENUE	0	0	100	(100)	0.00%
PROGRAMS/EVENTS REVENUE	0	0	0	0	0.00%
INTEREST REVENUE	263	1,089	3,500	(2,411)	-68.90%
TOTAL REVENUES	37,838	217,005	737,600	(520,595)	-70.58%
GENERAL ADMINISTRATIVE EXPENSES					
PERSONNEL SERVICES	5,653	28,494	73,452	44,958	61.21%
OFFICE SUPPLIES	126	430	1,350	920	68.12%
LOCAL MEETINGS	0	52	300	248	82.83%
BOOKS & PUBLICATIONS	180	274	600	326	54.40%
POSTAGE	0	114	200	86	43.10%
MINOR TOOLS & EQUIP.	0	200	1,000	800	80.00%
TELEPHONE	57	296	1,200	904	75.37%
TRAINING EXPENSE	0	0	1,200	1,200	100.00%
PROFESSIONAL SVCS	67	1,487	11,500	10,013	87.07%
ADVERTISING	0	765	3,500	2,735	78.14%
TRAVEL	361	361	2,000	1,639	81.94%
PROMOTIONS	0	1,300	3,000	1,700	56.67%
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	10,417	25,000	14,583	58.33%
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	172,035	412,885	240,850	58.33%
MARINE SCIENCE CENTER	0	0	5,000	5,000	100.00%
OTHER PROJECTS	0	0	34,413	34,413	100.00%
TOTAL GENERAL ADMINISTRATIVE EXPENSES	42,934	221,620	617,600	395,980	64.12%
ADMINISTRATIVE OPERATING RESULTS	(5,097)	(4,614)	120,000	(124,614)	
BNC CASH ADVANCE	0	12,412	41,985	29,573	70.44%

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 SUBJECT: Financial Report for the Five Months Ended February 28, 2015

	Current Month	YEAR TO DATE			BUDGET PERCENT REMAINING
	Actual	Actual	Budget	Variance	
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES:					
INSURANCE	0	48,015	48,015	48,015	
ELECTRICITY	0	2,282	30,000	27,718	
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	<u>0</u>	<u>50,297</u>	<u>78,015</u>	<u>75,732</u>	
BIRDING CENTER INCOME (LOSS)	<u>0</u>	<u>(50,297)</u>	<u>(78,015)</u>	<u>(75,732)</u>	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	<u>(5,097)</u>	<u>(67,323)</u>	<u>0</u>	<u>(170,774)</u>	

This report reflects transactions recorded for the month of February 2015, with the exception of Sales Tax Revenue. Sales Tax Revenue received in March 2015 for January 2015 sales by merchants in the amount of \$36,758.29 is included in revenue for the February 2015 report.