



# Memo

To: South Padre Island Economic Development Corporation Board of Directors  
From: Beth Free, CFO  
City of South Padre Island  
CC: Darla Lapeyre  
Date: November 10, 2011  
Re: October 2011 Operating Statement

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The October 2011 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of October 31, 2011 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. The personnel services expense is the last payroll prepared by the City for the BNC. The insurance expense is for property and windstorm insurance on the Birding and Nature Center facility. The balance of the gift shop inventory has not been adjusted for October activity.

Due to the end of the fiscal year, additional expenditures may be posted in subsequent weeks in accordance with Generally Accepted Accounting Principles.

Sales Tax amounts include the September tax collections sent to the State of Texas in October and distributed to local governments in November. This November allocation payment is accrued for financial statement presentation purposes in the October operating statement. Sales tax for October 2010 was not available for inclusion in the 2010 financial statements and, therefore, not included in this comparison.

Please contact me at [bfree@MYSPI.org](mailto:bfree@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  
October 31, 2011/2010**

<b>Assets</b>	<b>2011</b>	<b>2010</b>
Cash and cash equivalents	\$129,245	\$105,712
Receivables - Sales Tax	\$50,332	\$0
Revolving Loan Receivable	\$104,014	\$0
Gift Shop Inventory	\$15,887	\$13,871
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Prepaid Items	\$29,474	\$0
TOTAL ASSETS	<u>\$328,952</u>	<u>\$119,583</u>

<b>Liabilities and Fund Balances</b>		
Accounts Payable	\$0	\$5,260
Sales Tax Payable	\$0	\$868
Due to General Fund	\$0	\$72,211
Due to EDC Debt Service	\$0	\$0
Due to BNC-Oct credit card sales	\$1,481	\$0
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	<u>\$1,481</u>	<u>\$78,339</u>
Fund Balance	<u>\$327,471</u>	<u>\$41,244</u>
Total Liabilities and Fund Balance	<u>\$328,952</u>	<u>\$119,583</u>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the One Month ended October 31, 2011 & 2010**

	2011		2010
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$500,000	\$50,332	\$0
USDA Grant Revenue	\$0		\$0
Interest Revenue	\$0	\$357	\$0
Birding Center Donations	\$50,000		\$0
Birding Center Admission Fees	\$200,000		\$8,664
Birding Center Gift Shop Sales	\$100,000		\$7,048
Birding Center Rental Fees	\$20,000		\$3,812
Birding Center Program Revenue	\$10,000		\$0
Miscellaneous Revenues	\$0	\$2	\$0
Revenues	<u>\$880,000</u>	<u>\$50,691</u>	<u>\$19,524</u>
<b><u>Cost of Goods Sold:</u></b>			
Cost of Gift Shop Sales	\$50,000		\$6,617
Gross Margin	<u>\$830,000</u>	<u>\$50,691</u>	<u>\$12,907</u>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$500,000	\$35,456	\$43,021
Birding Center Expenses	\$380,000	\$22,543	\$52,928
Total Expenditures	<u>\$880,000</u>	<u>\$57,999</u>	<u>\$95,949</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$50,000)	(\$7,308)	(\$83,042)
Fund balance - beginning	\$124,285	\$334,778	\$124,285
Fund balance - ending	<u>\$74,285</u>	<u>\$327,471</u>	<u>\$41,244</u>



## MEMORANDUM

DATE: November 17, 2011  
 TO: EDC Board of Directors  
 FROM: Beth Free  
 SUBJECT: Financial Report for the One Month Ended October 31, 2011

	Current Month			YEAR TO DATE			ORIGINAL	Annual Budget	REMAINING	BUDGET
	Actual	Budget	Variance	Actual	Yrly Budget	Variance	BUDGET	AMENDED BUDGET	BUDGET	PERCENT REMAINING
NET BNC REVENUES	<u>2</u>	<u>0</u>	<u>2</u>	<u>2</u>	<u>330,000</u>	<u>(329,998)</u>	<u>330,000</u>	<u>330,000</u>	<u>329,998</u>	<u>100.00%</u>
<b>BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES</b>										
PERSONNEL SERVICES	3,731	0	(3,731)	3,731	133,280	129,549	133,280	133,280	129,549	97.20%
OFFICE SUPPLIES	32	0	(32)	32	3,000	2,968	3,000	3,000	2,968	98.93%
LOCAL MEETINGS	0	0	0	0	193	193	193	193	193	100.00%
GIFT SHOP PURCHASES	0	0	0	0	500	500	500	500	500	100.00%
BOOKS & PUBLICATIONS	0	0	0	0	0	0	0	0	0	
POSTAGE	0	0	0	0	200	200	200	200	200	100.00%
MINOR TOOLS & EQUIP.	0	0	0	0	3,000	3,000	3,000	3,000	3,000	100.00%
TELEPHONE	0	0	0	0	8,700	8,700	8,700	8,700	8,700	100.00%
TRAINING EXPENSE	0	0	0	0	500	500	500	500	500	
CREDIT CARD FEES	0	0	0	0	5,400	5,400	5,400	5,400	5,400	100.00%
PROFESSIONAL SVCS	0	0	0	0	7,860	7,860	7,860	7,860	7,860	100.00%
BLDGS & STRUCTURES	0	0	0	0	6,102	6,102	6,102	6,102	0	
SERVICE CONTRACTS	0	0	0	0	41,955	41,955	41,955	41,955	41,955	100.00%
ADVERTISING	0	0	0	0	4,000	4,000	4,000	4,000	4,000	100.00%
TRAVEL	0	0	0	0	0	0	0	0	0	
DUES & MEMBERSHIPS	0	0	0	0	200	200	200	200	200	
PROMOTIONS	0	0	0	0	3,000	3,000	3,000	3,000	3,000	100.00%
INSURANCE	18,780	0	(18,780)	18,780	49,850	31,070	49,850	49,850	31,070	62.33%
LOAN PAYMENTS	0	0	0	0	12,780	12,780	12,780	12,780	12,780	
ELECTRICITY	0	0	0	0	24,000	24,000	24,000	24,000	24,000	100.00%
WATER, SEWER AND GARBAGE	0	0	0	0	21,480	21,480	21,480	21,480	21,480	100.00%
LAUNDRY & JANITORIAL	0	0	0	0	3,000	3,000	3,000	3,000	3,000	100.00%
MACHINERY AND EQUIPMENT PURCHASES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>100.00%</u>
<b>TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES</b>	<u>22,543</u>	<u>0</u>	<u>(22,543)</u>	<u>22,543</u>	<u>330,000</u>	<u>307,457</u>	<u>330,000</u>	<u>330,000</u>	<u>307,457</u>	<u>93.17%</u>
<b>BIRDING CENTER INCOME (LOSS) FROM OPERATIONS</b>	<u>(22,541)</u>	<u>0</u>	<u>(22,541)</u>	<u>(22,541)</u>	<u>0</u>	<u>(22,541)</u>	<u>0</u>	<u>0</u>	<u>22,541</u>	
<b>TOTAL EDC REVENUES OVER (UNDER) EXPENSES</b>	<u>(7,308)</u>	<u>0</u>	<u>(7,308)</u>	<u>(7,308)</u>	<u>0</u>	<u>(7,308)</u>	<u>0</u>	<u>0</u>	<u>7,308</u>	

## FUND BALANCE:

BEGINNING BALANCE October 1, 2011	\$334,778
ACTUAL REVENUES	<u>50,691</u>
AVAILABLE RESOURCES	385,469
EXPENDITURES	<u>(57,999)</u>
ENDING FUND BALANCE, October 31, 2011	<u>\$327,470</u>

This report reflects transactions recorded for the Month of October 2011 with the exception of Sales Tax Revenue. Sales Tax Revenue received in November 2011 for September 2011 sales by merchants in the amount of \$50,331.98 is included in revenue for the October 2011 report.