

Memo

- To: South Padre Island Economic Development Corporation Board of Directors
- From: Beth Free, CFO

City of South Padre Island

- CC: Darla Lapeyre
- Date: December 13, 2011
- **Re:** November 2011 Operating Statement

The November 2011 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of November 30, 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 2011.

The revolving loan payment paid by the Birding and Nature Center in November was wired to the EDC bank account by Reyna & Associates in December, based on information provided by Reyna & Associates.

Sales Tax amounts include the October tax collections sent to the State of Texas in November and distributed to local governments in December. This December allocation payment is accrued for financial statement presentation purposes in the November operating statement.

Please contact me at 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 November 30, 2011/2010

Assets	2011	2010
Cash and cash equivalents	\$135,854	\$126,735
Receivables - Sales Tax	\$33,279	\$34,735
Revolving Loan Receivable	\$104,014	\$0
Gift Shop Inventory	\$15,887	\$11,342
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Prepaid Items	\$29,474	\$0
TOTAL ASSETS	\$318,508	\$172,812
Liabilities and Fund Balances	ćo	ćr. 200
Accounts Payable	\$0 ¢0	\$5,260
Sales Tax Payable	\$0	\$562
Due to General Fund	\$0	\$83,768
Due to EDC Debt Service	\$0	\$0
Due to BNC-sales net of bank fees	\$24	\$0
Reserved for Emcumbrances	\$0	\$1,361
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	\$24	\$90,951
Fund Balance	\$318,484	\$81,861
Total Liabilities and Fund Balance	\$318,508	\$172,812

City of South Padre Island Economic Development Corporation STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES For the Two Months ended November 30, 2011 & 2010

	2011	2010	
	Budget	Actual	Actual
REVENUES			
Sales Tax	\$500,000	\$83,611	\$82,572
USDA Grant Revenue	\$0	\$0	\$0
Interest Revene	\$0	\$366	\$7
Birding Center Donations	\$50,000		\$0
Birding Center Admission Fees	\$200,000		\$18,303
Birding Center Gift Shop Sales	\$100,000		\$13,867
Birding Center Rental Fees	\$20,000		\$4,423
Birding Center Program Revenue	\$10,000		\$0
Miscellaneous Revenues	\$0	\$2	\$0
Revenues	\$880,000	\$83,979	\$119,172
Cost of Goods Sold:			
Cost of Gift Shop Sales	\$50,000		\$11,752
Gross Margin	\$830,000	\$83,979	\$107,420
EXPENDITURES_			
General Administrative Expenses	\$500,000	\$76,262	\$84,009
Birding Center Expenses	\$330,000	\$24,080	\$65,835
Total Expenditures	\$830,000	\$100,341	\$149,844
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	\$0	(\$16,362)	(\$42,424)
Fund balance - beginning	\$334,846	\$334,846	\$124,285
Fund balance - ending	\$334,846	\$318,484	\$81,861

MEMORANDUM

DATE:December 13, 2011TO:EDC Board of DirectorsFROM:Beth Free

SUBJECT: Financial Report for the Two Months Ended November 30, 2011

SUBJECT: Financial Report for the	Actual	Current Month	Variance	Actual	YEAR TO DATE Yrly Budget	Variance	ORIGINAL BUDGET	Annual Budget AMENDED BUDGET	REMAINING BUDGET	BUDGET PERCENT REMAINING
REVENUES										
SALES TAX	33,279	0	33,279	83,611	500,000	(416,389)	500,000	500,000	416,389	83.28%
USDA GRANT REVENUE	0	0	0	0	0	0	0	0	0	
INTEREST REVENUE	9	0	9	366	0	366	0	0	(366)	
TOTAL REVENUES	33,288	0	33,288	83,977	500,000	(416,023)	500,000	500,000	416,023	83.20%
EST. CARRYOVER FROM PRIOR YR		·								
TOTAL REVENUES & CARRYOVER	33,288	0	33,288	83,977	500,000	(416,023)	500,000	500,000	416,023	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	5,217	0	(5,217)	9,407	68,973	59,566	68,973	68,973	59,566	86.36%
OFFICE SUPPLIES	0	0	0	48	1,200	1,152	1,200	1,200	1,152	96.00%
LOCAL MEETINGS	77	0	(77)	77	300	223	300	300	223	74.37%
BOOKS & PUBLICATIONS	292	0	(292)	292	300	8	300	300	8	2.67%
POSTAGE	56	0	(56)	56	200	144	200	200	144	72.22%
MINOR TOOLS & EQUIP.	49	0	(49)	129	1,000	871	1,000	1,000	871	87.13%
TELEPHONE	87	0	(87)	172	1,090	918	1,090	1,090	918	84.20%
TRAINING EXPENSE	40	0	(40)	40	1,200	1,160	1,200	1,200	1,160	96.67%
PROFESSIONAL SVCS	0	0	0	6	11,100	11,094	11,100	11,100	11,094	99.95%
ADVERTISING	65	0	(65)	0	4,062	4,062	4,062	4,062	4,062	100.00%
TRAVEL	0	0	0	65	2,000	1,935	2,000	2,000	1,935	96.75%
PROMOTIONS	750	0	(750)	750	3,000	2,250	3,000	3,000	2,250	75.00%
DUES & MEMBERSHIPS	0	0	0	0	3,000	3,000	3,000	3,000	3,000	100.00%
RENTAL	0	0	0	0	0	0	0	0	0	0.00%
INSURANCE	0	0	0	0	0	0	0	0	0	0.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0.00%
LOBBYIST	3,125	0	(3,125)	3,125	25,000	21,875	25,000	25,000	21,875	87.50%
ECONOMIC ACTIVITY INDEX	0	0	0	0	0	0	0	0	0	0.00%
USDA RBEG	0	0	0	0	0	0	0	0	0	0.00%
BEACH NOURISHMENT	0	0	0	0	0	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	31,048	0	(31,048)	62,096	372,575	310,479	372,575	372,575	310,479	83.33%
MARINE SCIENCE CENTER	0	0	0	0	0	0	0	0	0	0.00%
OTHER PROJECTS	0	0	0	0	5,000	5,000	5,000	5,000	5,000	100.00%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	40,805	0	(40,805)	76,262	500,000	423,738	500,000	500,000	423,738	84.75%
ADMINISTRATIVE OPERATING RESULTS	(7,518)	0	(7,518)	7,715	0	7,715	0	0	(7,715)	
BIRDING CENTER OPERATIONS						<u>.</u>				
REVENUES										
BIRDING CENTER ADMISSION FEES	0	0	0	0	200,000	(200,000)	200,000	200,000	200,000	100.00%
BIRDING CENTER GIFT SHOP SALES	0	0	0	0	100,000	(100,000)	100,000	100,000	100,000	100.00%
BIRDING CENTER DONATIONS	0	0	0	0	50,000	(50,000)	50,000	50,000	50,000	100.00%
EVENTS/PROGRAMS	0	0	0	0	10,000	(10,000)	10,000	10,000	10,000	100.00%
MISCELLANEOUS REVENUES	0	0	0	2	0	2	0	0	-2	0.00%
BIRDING CENTER RENTAL FEES	0	0	0	0	20,000	(20,000)	20,000	20,000	20,000	100.00%
REVENUES	0	0	0	2	380,000	(379,998)	380,000	380,000	379,998	
COST OF GIFT SHOP SALES	0	0	0	0	50,000	50,000	50,000	50,000	50,000	100.00%

MEMORANDUM

EXPENDITURES

ENDING FUND BALANCE, October 31, 2011

DATE:December 13, 2011TO:EDC Board of DirectorsFROM:Beth Free

SUBJECT: Financial Report for the Two Months Ended November 30, 2011

								Annual Budget		BUDGET
	A	Current Month	Manianaa		YEAR TO DATE	Manianaa	ORIGINAL	AMENDED	REMAINING	PERCENT
NET BNC REVENUES	Actual 0	Budget 0	Variance 0	Actual 2	Yrly Budget 330,000	Variance (329,998)	BUDGET 330,000	BUDGET 330,000	BUDGET 329,998	REMAINING 100.00%
	0	0	0	2	330,000	(329,998)	330,000	330,000	329,990	100.0078
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	22	0	(22)	3,753	133,280	129,527	133,280	133,280	129,527	97.18%
OFFICE SUPPLIES	0	0	0	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	0	0	0	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	1,515	0	(1,515)	1,515	24,000	22,485	24,000	24,000	22,485	93.69%
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	0	0	0	0	1,000	1,000	1,000	1,000	1,000	100.00%
TOTAL BIRDING CENTER GENERAL										
ADMINSTRATIVE EXPENSES	1,537	0	(1,537)	24,080	330,000	305,920	330,000	330,000	305,920	92.70%
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	(1,537)	0	(1,537)	(24,078)	0	(24,078)	0	0	24,078	
TOTAL EDC REVENUES OVER (UNDER)	(1,557)	0	(1,557)	(24,078)		(24,078)	0	0	24,078	
EXPENSES =	(9,054)	0	(9,054)	(16,363)	0	(16,363)	0	0	16,363	
FUND BALANCE:										
BEGINNING BALANCE October 1, 2011									\$334,846	
ACTUAL REVENUES									83,979	
AVAILABLE RESOURCES									418,825	

This report reflects transactions recorded for the Month of November 2011 with the exception of Sales Tax Revenue. Sales Tax Revenue received in December 2011 for October 2011 sales by merchants in the amount of \$33,278.83 is included in revenue for the November 2011 report.

(100,342)

\$318,483