

# Memo

**To:** South Padre Island Economic Development Corporation Board of Directors

From: Beth Free, CFO

City of South Padre Island

CC: Darla Lapeyre

**Date:** January 12, 2012

**Re:** December 2011 Operating Statement

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

Sales Tax amounts include the November tax collections sent to the State of Texas in December and distributed to local governments in January. This January allocation payment is accrued for financial statement presentation purposes in the December 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 December 31, 2011/2010

Assets	2011	2010
Cash and cash equivalents	\$129,833	\$13,503
Receivables - Sales Tax	\$30,174	\$27,821
Revolving Loan Receivable	\$102,717	\$0
Gift Shop Inventory	\$15,887	\$11,346
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$6	\$0
TOTAL ASSETS	\$278,617	\$52,670
Liabilities and Fund Balances		
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$502
Due to General Fund	\$0	\$0
Due to EDC Debt Service	\$0	\$0
Due to BNC-sales net of bank fees	\$0	\$0
Reserved for Emcumbrances	\$0	\$1,362
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	\$0	\$1,864
Fund Balance	\$278,617	\$50,806
Total Liabilities and Fund Balance	\$278,617	\$52,670

### **City of South Padre Island**

## **Economic Development Corporation**

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES For the Three Months ended December 31, 2011 & 2010

	2011	L	2010		
	Budget	Actual	Actual		
<u>REVENUES</u>					
Sales Tax	\$500,000	\$113,785	\$110,393		
USDA Grant Revenue	\$0	\$0	\$0		
Interest Revene	\$0	\$1,065	\$6		
Birding Center Donations	\$50,000		\$0		
Birding Center Admission Fees	\$200,000		\$26,359		
Birding Center Gift Shop Sales	\$100,000		\$19,942		
Birding Center Rental Fees	\$20,000		\$4,423		
Birding Center Program Revenue	\$10,000		\$0		
Miscellaneous Revenues	\$0	\$2	\$6		
Revenues	\$880,000	\$114,852	\$161,129		
Cost of Goods Sold:					
Cost of Gift Shop Sales	\$50,000		\$13,109		
Gross Margin	\$830,000	\$114,852	\$148,020		
EXPENDITURES					
General Administrative Expenses	\$500,000	\$116,114	\$135,823		
Birding Center Expenses	\$330,000	\$54,966	\$85,676		
Total Expenditures	\$830,000	\$171,080	\$221,499		
Excess (Deficiency) of Revenues Over					
(Under) Expenditures	\$0	(\$56,228)	(\$73,479)		
Fund balance - beginning	\$334,846	\$334,846	\$124,285		
Fund balance - ending	\$334,846	\$278,617	\$50,806		

#### MEMORANDUM

DATE:

January 12, 2012 EDC Board of Directors TO:

Beth Free FROM:

SUBJECT: Financial Report for the Three Months Ended December 31. 2011

SUBJECT: Financial Report for the	e i nree Montr	Ourrent Month	nber 31. 2011		YEAR TO DATE		ORIGINAL	Annual Budget AMENDED	REMAINING	BUDGET PERCENT
	Actual	Budget	Variance	Actual	Yrly Budget	Variance	BUDGET	BUDGET	BUDGET	REMAINING
REVENUES										
SALES TAX	30,174	0	30,174	113,785	500,000	(386,215)	500,000	500,000	386,215	77.24%
USDA GRANT REVENUE	0	0	0	0	0	0	0	0	0	
INTEREST REVENUE	699	0	699	1,065	0	1,065	0	0	(1,065)	
TOTAL REVENUES	30,873	0	30,873	114,850	500,000	(385,150)	500,000	500,000	385,150	77.03%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	30,873	0	30,873	114,850	500,000	(385,150)	500,000	500,000	385,150	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	5,282	0	(5,282)	14,688	68,973	54,285	68,973	68,973	54,285	78.70%
OFFICE SUPPLIES	56	0	(56)	103	1,200	1,097	1,200	1,200	1,097	91.42%
LOCAL MEETINGS	0	0	0	77	300	223	300	300	223	74.37%
BOOKS & PUBLICATIONS	0	0	0	292	300	8	300	300	8	2.67%
POSTAGE	0	0	0	56	200	144	200	200	144	72.22%
MINOR TOOLS & EQUIP.	238	0	(238)	366	1,000	634	1,000	1,000	634	63.38%
TELEPHONE	93	0	(93)	265	1,090	825	1,090	1,090	825	75.71%
TRAINING EXPENSE	0	0	0	40	1,200	1,160	1,200	1,200	1,160	96.67%
PROFESSIONAL SVCS	12	0	(12)	18	11,100	11,082	11,100	11,100	11,082	99.84%
ADVERTISING	0	0	, o	65	4,062	3,997	4,062	4,062	3,997	98.40%
TRAVEL	0	0	0	0	2,000	2,000	2,000	2,000	2,000	100.00%
PROMOTIONS	0	0	0	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)	6,250	25,000	18,750	25,000	25,000	18,750	75.00%
ECONOMIC ACTIVITY INDEX	0	0	0	0,230	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)	93,144	372,575	279,431	372,575	372,575	279,431	75.00%
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					3,000	3,000	3,000	3,000	3,000	100.0076
ADMINISTRATIVE EXPENSES	39,853	0	(39,853)	116,114	500,000	383,886	500,000	500,000	383,886	76.78%
ADMINISTRATIVE OPERATING RESULTS	(8,980)	0	(8,980)	(1,264)	0	(1,264)	0	0	1,264	
	(0,000)		(0,000)	(1,21)		(',=-',				
BIRDING CENTER OPERATIONS										
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

DATE: January 12, 2012

TO: EDC Board of Directors

FROM: Beth Free

SUBJECT: Financial Report for the Three Months Ended December 31. 2011

·		Current Month		,	YEAR TO DATE		ORIGINAL	Annual Budget AMENDED	REMAINING	BUDGET PERCENT
	Actual	Budget	Variance	Actual	Yrly Budget	Variance	BUDGET	BUDGET	BUDGET	REMAINING
NET BNC REVENUES	0	0	0	2	330,000	(329,998)	330,000	330,000	329,998	100.00%
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	1	0	(1)	3,754	133,280	129,526	133,280	133,280	129,526	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	29,474	0	(29,474)	48,253	49,850	1,597	49,850	49,850	1,597	3.20%
LOAN PAYMENTS	0	0	0	0	12,780	12,780	12,780	12,780	12,780	
ELECTRICITY	1,413	0	(1,413)	2,927	24,000	21,073	24,000	24,000	21,073	87.80%
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	30,887	0	(30,887)	54,966	330,000	275,034	330,000	330,000	275,034	83.34%
BIRDING CENTER INCOME (LOSS) FROM										
OPERATIONS	(30,887)	0	(30,887)	(54,964)	0	(54,964)	0	0	54,964	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	(						_	_		
EXPENSES	(39,866)	0	(39,866)	(56,228)	0	(56,228)	0	0	56,228	
FUND BALANCE:										
BEGINNING BALANCE October 1, 2011									\$334,846	
ACTUAL REVENUES									114,852	
AVAILABLE RESOURCES									449,698	
EXPENDITURES									(171,080)	
ENDING FUND BALANCE, October 31, 2011									\$278,618	

This report reflects transactions recorded for the Month of December 2011 with the exception of Sales Tax Revenue. Sales Tax Revenue received in January 2012 for November 2011 sales by merchants in the amount of \$30,174.06 is included in revenue for the December 2011 report.