



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Larry Homan, Finance Director
City of South Padre Island
CC: Darla Lapeyre
Date: May 12, 2010
Re: April 2010 Operating Statement

The April 2010 operating statement for the South Padre Island Economic Development Corporation is attached for your review. Transactions summarized in the statements are those processed through the Finance Department of the City. The financial statements reflect a charge for gift shop cost of goods sold and the inventory value for the Birding Center. The inventory value at month end is furnished to us and a cost of goods sold cost is calculated based on actual purchases and the difference between the beginning and ending inventory values supplied by EDC staff.

The fiscal 2010 approved budget utilized the estimated ending fund balance at the time the budget was prepared for fiscal 2009. The amount estimated in May and June when the budget was prepared was \$193,827. The final audited ending fund balance amount for 2009 is \$185,938.

Please contact me at 956-761-3049 at your earliest convenience should you have any questions.

“A Certified Retirement Community”

Town Of South Padre Island
Economic Development Corporation
Balance Sheet
April 30, 2010/2009

Assets	2010	2009
Cash and cash equivalents	\$75,601	\$113,630
Receivables - Sales Tax	\$65,045	\$64,795
Gift Shop Inventory	\$15,311	\$0
Due From General Fund	\$0	\$1,996
Due from EDC Debt Service	\$0	\$16,135
Prepaid Items	\$0	\$520
TOTAL ASSETS	\$155,958	\$197,077

Liabilities and Fund Balances		
Accounts Payable	\$10,543	\$5,720
Sales Tax Payable	\$816	
Due to General Fund	\$0	\$18,280
Due to Convention Center Fund		
Reserved for Encumbrances		
Other liabilities	(\$61)	(\$61)
Deferred Revenue		
Total Liabilities	\$11,298	\$23,939
Fund Balance	\$144,658	\$173,138
Total Liabilities and Fund Balance	\$155,958	\$197,077

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Seven Months ending April, 2010 & 2009

	2010		2009
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$335,417	\$268,492	\$342,885
Interest Revenue	\$2,917	\$290	\$2,822
Birding Center Admission Fees	\$99,167	\$86,698	\$0
Birding Center Gift Shop Sales	\$157,500	\$55,110	\$0
Birding Center Rental Fees	\$14,583	\$966	\$0
		\$86	
Gross Revenues	\$609,584	\$411,642	\$345,707
Cost of Gift Shop Sales	(\$78,750)	\$14,891	\$0
Operating Revenues	\$530,834	\$396,750	\$345,707
<u>EXPENDITURES</u>			
General Administrative Expenses	\$375,333	\$299,295	\$315,707
Birding Center Expenses	\$155,501	\$138,735	\$50,689
Total Expenditures	\$530,834	\$438,030	\$366,396
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$41,280)	(\$20,689)
Fund balance - beginning	\$185,938	\$185,938	\$193,827
Fund balance - ending	\$185,938	\$144,658	\$173,138

MEMORANDUM

DATE: May 12, 2010

TO: EDC Board of Directors

FROM: Larry Homan

SUBJECT: Financial Report for the Seven Months Ended April 30, 2010

	Current Month			YEAR TO DATE BUDGET			Annual Budget		REMAINING BUDGET	BUDGET
	Actual	Budget	Variance	Actual	Budget	Variance	ORIGINAL BUDGET	AMENDED BUDGET		PERCENT REMAINING
REVENUES										
SALES TAX	65,045	47,917	17,129	268,492	335,417	(66,925)	575,000	575,000	306,508	53.31%
INTEREST REVENUE	36 *	417	(381)	290	2,917	(2,627)	5,000	5,000	4,710	94.20%
TOTAL REVENUES	65,081	48,333	16,748	268,782	338,333	(69,551)	580,000	580,000	311,218	53.66%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	65,081	48,333	16,748	268,782	338,333	(69,551)	580,000	580,000	311,218	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	5,771	5,405	(367)	35,486	37,832	2,345	64,854	64,854	29,368	45.28%
OFFICE SUPPLIES	121	167	46	987	1,167	179	2,000	2,000	1,013	50.63%
LOCAL MEETINGS	0	42	42	373	292	(81)	500	500	127	25.40%
BOOKS & PUBLICATIONS	0	42	42	188	292	104	500	500	313	62.50%
POSTAGE	57	67	10	311	467	156	800	800	489	61.11%
MINOR TOOLS & EQUIP.	0	42	42	379	292	(87)	500	500	121	24.19%
TELEPHONE	263	192	(71)	1,571	1,342	(229)	2,300	2,300	729	31.71%
TRAINING EXPENSE	0	54	54	550	379	(171)	650	650	100	15.38%
PROFESSIONAL SVCS	2,623	1,625	(998)	11,752	11,375	(377)	9,500	19,500	7,748	39.73%
ADVERTISING	0	42	42	0	292	292	500	500	500	100.00%
TRAVEL	105	417	312	2,129	2,917	787	5,000	5,000	2,871	57.41%
PROMOTIONS	305	750	445	3,505	5,250	1,745	4,000	9,000	5,495	61.06%
DUES & MEMBERSHIPS	0	100	100	585	700	115	1,200	1,200	615	51.25%
RENTAL	0	0	0	0	0	0	0	0	0	0.00%
INSURANCE	0	29	29	0	204	204	350	350	350	100.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0.00%
LOBBYIST	3,225	3,250	25	35,572	22,750	(12,822)	78,000	39,000	3,428	8.79%
ECONOMIC ACTIVITY INDEX	0	367	367	0	2,567	2,567	4,400	4,400	4,400	100.00%
BEACH MASTER PLAN	0	0	0	0	0	0	0	0	0	0.00%
BEACH NOURISHMENT	0	8,333	8,333	0	58,333	58,333	100,000	100,000	100,000	100.00%
TRANSFER FOR BOND PAYMENT	28,698	28,698	0	200,885	200,885	0	344,374	344,374	143,489	41.67%
MARINE SCIENCE CENTER	164	3,333	3,169	5,022	23,333	18,312	50,000	40,000	34,978	87.45%
OTHER PROJECTS	0	667	667	0	4,667	4,667	8,000	8,000	8,000	100.00%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	41,331	53,619	12,288	299,295	375,333	76,038	677,428	643,428	344,133	53.48%
ADMINISTRATIVE OPERATING RESULTS	23,750	(5,286)	4,460	(30,513)	(37,000)	6,487	(97,428)	(63,428)	(32,915)	
BIRDING CENTER OPERATIONS										
REVENUES										
BIRDING CENTER ADMISSION FEES	15,387	14,167	1,221	86,698	99,167	(12,469)	330,000	170,000	83,302	
BIRDING CENTER GIFT SHOP SALES	9,891	22,500	(12,609)	55,110	157,500	(102,390)	0	270,000	214,890	
BIRDING CENTER RENTAL FEES	0	2,083	(2,083)	966	14,583	(13,617)	0	25,000	24,034	
GROSS REVENUES	25,278	38,750	(13,472)	142,775	271,250	(128,475)	330,000	465,000	322,225	
COST OF GIFT SHOP SALES	4,375	11,250	6,875	14,891	78,750	63,859	0	135,000	120,109	
NET BNC REVENUES	20,903	27,500	(20,346)	127,884	192,500	(64,616)	330,000	330,000	202,116	61.25%

MEMORANDUM

DATE: May 12, 2010

TO: EDC Board of Directors

FROM: Larry Homan

SUBJECT: Financial Report for the Seven Months Ended April 30, 2010

	Current Month			YEAR TO DATE BUDGET			Annual Budget		REMAINING BUDGET	BUDGET PERCENT REMAINING
	Actual	Budget	Variance	Actual	Budget	Variance	ORIGINAL BUDGET	AMENDED BUDGET		
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	9,424	10,912	1,488	62,558	76,382	13,824	111,065	130,940	68,382	52.22%
OFFICE SUPPLIES	235	250	15	793	1,750	957	3,000	3,000	2,207	73.55%
LOCAL MEETINGS	0	21	21	0	146	146	0	250	250	100.00%
BOOKS & PUBLICATIONS	0	21	21	0	146	146	0	250	250	100.00%
POSTAGE	66	42	(24)	361	292	(70)	0	500	139	27.76%
MINOR TOOLS & EQUIP.	231	250	19	3,311	1,750	(1,561)	3,000	3,000	(311)	-10.38%
TELEPHONE	1,132	1,100	(32)	4,831	7,700	2,869	13,200	13,200	8,369	63.40%
TRAINING EXPENSE	0	0	0	0	0	0	0	0	0	0.00%
CREDIT CARD FEES	374	0	(374)	1,260	0	(1,260)	0	0	(1,260)	
PROFESSIONAL SVCS	0	167	167	2,188	1,167	(1,021)	0	2,000	(188)	-9.39%
SERVICE CONTRACTS	4,476	2,102	(2,374)	13,399	14,715	1,316	14,708	25,225	11,826	46.88%
ADVERTISING	0	0	0	0	0	0	0	0	0	0.00%
TRAVEL	0	51	51	261	355	94	0	608	347	57.07%
DUES & MEMBERSHIPS	0	0	0	0	0	0	0	0	0	0.00%
PROMOTIONS	0	0	0	0	0	0	0	0	0	0.00%
INSURANCE	0	5,000	5,000	36,608	35,000	(1,608)	60,000	60,000	23,392	38.99%
ELECTRICITY	1,230	1,500	270	9,612	10,500	888	18,000	18,000	8,388	46.60%
WATER, SEWER AND GARBAGE	575	800	225	3,552	5,600	2,048	9,600	9,600	6,048	63.00%
MACHINERY AND EQUIPMENT PURCHASES	0	0	0	0	0	0	0	0	0	0.00%
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	17,741	22,214	4,473	138,735	155,501	16,766	232,573	266,573	127,838	47.96%
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	3,162	5,286	(24,819)	(10,851)	36,999	(47,850)	97,427	63,427	74,278	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	26,912	(0)	(20,359)	(41,364)	(1)	(41,363)	(1)	(1)	41,363	

FUND BALANCE:

BEGINNING BALANCE October 1, 2009

\$185,938

ACTUAL REVENUES (UNAUDITED)

396,666

396,666

AVAILABLE RESOURCES

582,604

EXPENDITURES (UNAUDITED)

(438,030)

(438,030)

ENDING FUND BALANCE (UNAUDITED), April 30, 2009

\$144,574

(41,364)

NOTE: Beginning Fund Balance agrees with the September 30, 2009 Audited Financial Statements**BEACH NOURISHMENT FUND:**

Fund Balance (AUDITED), September 30, 2008

\$432,571

Hotel Occupancy Tax

128,569

Interest

1,499

Transfers In - Town SPI

750,000

General Land Office Grants

566,420

Transfers In - EDC

50,000

Expenditures for Sand Hauling and Sand Source Study

(832,168)

Fund Balance (AUDITED), September 30, 2009

\$1,096,891

*** Interest includes Debt Service Fund and Debt Service Reserve Account Interest Earnings as well as earnings from the Birding Center Bond Proceeds. Only interest earned in the Operating Fund (Fund 80) is included in the Fund Balance Computation.**

Operating Account (Fund 80)	36	290
Debt Service Fund (Fund 52)	33	217
Debt Service Reserve Fund (Fund 58)	203	1,319
Birding Center Construction Fund (Fund 85)	16	191
	<u>\$287</u>	<u>\$2,017</u>

This report reflects transactions recorded for the Month of April 2010 with the exception of Sales Tax Revenue. Sales Tax Revenue received in May for March 2010 sales by merchants in the amount of \$37,042.50 is included in revenue for the May 2010 report.