



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: November 9, 2010
Re: October 2010 Operating Statement

The October 2010 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of October 31, 2010 are 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 the 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 the 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 2011 approved budget utilized the estimated ending fund balance at the time the budget was prepared for fiscal 2011. The amount estimated in May and June when the budget was prepared was \$130,000. The current ending fund balance amount is estimated to be \$124,285 at September 30, 2010. As happened last year this amount is subject to change as a result of the final audited financial statements.

Sales Tax amounts are not available for inclusion in the financial statements. It is anticipated the amount will be available and provided to the Board of Director's at the meeting scheduled for Tuesday November 16, 2010.

The October operating statement also contains a summary for the City of South Padre Island's Beach Nourishment Fund reflecting the transactions for the year ended September 30, 2011.

Please contact me at 956-761-3049 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, 2010/2009

Assets	2010	2009
Cash and cash equivalents	\$105,712	\$135,326
Receivables - Sales Tax	\$0	\$47,610
Gift Shop Inventory	\$13,871	\$0
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Prepaid Items	\$0	\$28,009
TOTAL ASSETS	\$119,583	\$210,945

Liabilities and Fund Balances		
Accounts Payable	\$5,260	\$0
Sales Tax Payable	\$868	\$0
Due to General Fund	\$72,211	\$47,783
Due to EDC Debt Service	\$0	\$0
Due to Convention Center Fund	\$0	\$0
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$0	(\$61)
Deferred Revenue	\$0	\$0
Total Liabilities	\$78,339	\$47,722
Fund Balance	\$41,244	\$163,223
Total Liabilities and Fund Balance	\$119,583	\$210,945

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the One Month ended October 31, 2010 & 2009

	2010		2009
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$575,000	\$0	\$47,610
Interest Revenue	\$0	\$0	\$43
Birding Center Donations	\$75,000	\$0	\$0
Birding Center Admission Fees	\$200,000	\$8,664	\$0
Birding Center Gift Shop Sales	\$200,000	\$7,048	\$0
Birding Center Rental Fees	\$0	\$3,812	\$0
Miscellaneous Revenues	\$0		\$0
Gross Revenues	\$1,050,000	\$19,524	\$47,653
Cost of Gift Shop Sales	\$100,000	\$6,617	\$0
Operating Revenues	\$950,000	\$12,907	\$47,653
<u>EXPENDITURES</u>			
General Administrative Expenses	\$657,740	\$43,021	\$40,119
Birding Center Expenses	\$292,260	\$52,928	\$30,249
Total Expenditures	\$949,999	\$95,949	\$70,368
Excess (Deficiency) of Revenues Over			
(Under) Expenditures	\$1	(\$83,042)	(\$22,715)
Fund balance - beginning	\$124,285	\$124,285	\$185,938
Fund balance - ending	\$124,286	\$41,244	\$163,223

MEMORANDUM

DATE: November 9, 2010
 TO: EDC Board of Directors
 FROM: Larry Homan
 SUBJECT: Financial Report for the One Month Ended October 31, 2010

	Current Month			YEAR TO DATE BUDGET			ORIGINAL	Annual Budget	REMAINING	BUDGET
	Actual	Budget	Variance	Actual	Budget	Variance	BUDGET	AMENDED BUDGET	BUDGET	PERCENT REMAINING
REVENUES										
SALES TAX		47,917	(47,917)	0	575,000	(575,000)	575,000	575,000	575,000	100.00%
INTEREST REVENUE	2	0	2	2	0	2	0	0	(2)	
TOTAL REVENUES	2	47,917	(47,915)	2	575,000	(574,998)	575,000	575,000	574,998	100.00%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	2	47,917	(47,915)	2	575,000	(574,998)	575,000	575,000	574,998	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	4,583	5,710	1,127	4,583	68,518	63,935	68,518	68,518	63,935	93.31%
OFFICE SUPPLIES	99	167	67	99	2,000	1,901	2,000	2,000	1,901	95.03%
LOCAL MEETINGS	0	58	58	0	700	700	700	700	700	100.00%
BOOKS & PUBLICATIONS	0	42	42	0	500	500	500	500	500	100.00%
POSTAGE	15	50	35	15	600	585	600	600	585	97.51%
MINOR TOOLS & EQUIP.	0	208	208	0	2,500	2,500	2,500	2,500	2,500	100.00%
TELEPHONE	205	192	(13)	205	2,300	2,095	2,300	2,300	2,095	91.10%
TRAINING EXPENSE	25	54	29	25	650	625	650	650	625	96.15%
PROFESSIONAL SVCS	60	667	607	60	8,000	7,940	8,000	8,000	7,940	99.26%
ADVERTISING	0	417	417	0	5,000	5,000	5,000	5,000	5,000	100.00%
TRAVEL	0	250	250	0	3,000	3,000	3,000	3,000	3,000	100.00%
PROMOTIONS	500	250	(250)	500	3,000	2,500	3,000	3,000	2,500	83.33%
DUES & MEMBERSHIPS	2,000	333	(1,667)	2,000	4,000	2,000	4,000	4,000	2,000	50.00%
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	3,250	125	3,125	39,000	35,875	39,000	39,000	35,875	91.99%
ECONOMIC ACTIVITY INDEX	0	367	367	0	4,400	4,400	4,400	4,400	4,400	100.00%
USDA RBEG	2,500	3,500	1,000	2,500	42,000	39,500	42,000	42,000	39,500	0.00%
BEACH NOURISHMENT	0	4,167	4,167	0	50,000	50,000	50,000	50,000	50,000	100.00%
TRANSFER FOR BOND PAYMENT	29,909	29,826	(83)	29,909	357,911	328,002	357,911	357,911	328,002	91.64%
MARINE SCIENCE CENTER	0	4,167	4,167	0	50,000	50,000	50,000	50,000	50,000	100.00%
OTHER PROJECTS	0	1,138	1,138	0	13,659	13,659	13,661	13,661	13,661	100.00%
TOTAL EXPENDITURES GENERAL										
ADMINISTRATIVE EXPENSES	43,021	54,811	11,790	43,021	657,740	614,717	657,740	657,740	614,719	93.46%
ADMINISTRATIVE OPERATING RESULTS	(43,020)	(6,895)	(36,125)	(43,019)	(82,740)	39,719	(82,740)	(82,740)	(39,721)	
BIRDING CENTER OPERATIONS										
REVENUES										
BIRDING CENTER ADMISSION FEES	8,664	16,667	(8,003)	8,664	200,000	(191,336)	200,000	200,000	191,336	95.67%
BIRDING CENTER GIFT SHOP SALES	7,048	16,667	(9,619)	7,048	200,000	(192,952)	200,000	200,000	192,952	96.48%
BIRDING CENTER DONATIONS	0	6,250	0	0	75,000	(75,000)	75,000	75,000	75,000	100.00%
MISCELLANEOUS REVENUES		0			0	0	0	0	0	0.00%
BIRDING CENTER RENTAL FEES	3,812	0	3,812	3,812	0	3,812	0	0	(3,812)	0.00%
GROSS REVENUES	19,524	39,583	(13,809)	19,524	475,000	(455,476)	475,000	475,000	455,476	
COST OF GIFT SHOP SALES	6,617	8,333	1,717	6,617	100,000	93,383	100,000	100,000	93,383	
NET BNC REVENUES	12,907	31,250	(12,093)	12,907	375,000	(362,093)	375,000	375,000	362,093	96.56%
BIRDING CENTER GENERAL										
ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	5,631	10,230	4,599	5,631	122,764	117,133	122,764	122,764	117,133	95.41%
OFFICE SUPPLIES	0	108	108	0	1,300	1,300	1,300	1,300	1,300	100.00%
LOCAL MEETINGS	0	8	8	0	100	100	100	100	100	100.00%
BOOKS & PUBLICATIONS	0	0	0	0	0	0	0	0	0	
POSTAGE	0	67	67	0	800	800	800	800	800	100.00%

MEMORANDUM

DATE: November 9, 2010
 TO: EDC Board of Directors
 FROM: Larry Homan
 SUBJECT: Financial Report for the One Month Ended October 31, 2010

	Current Month			YEAR TO DATE BUDGET			Annual Budget			BUDGET
	Actual	Budget	Variance	Actual	Budget	Variance	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	PERCENT REMAINING
MINOR TOOLS & EQUIP.	0	250	250	0	3,000	3,000	3,000	3,000	3,000	100.00%
MACHINERY AND EQUIPMENT	0	83	83	0	1,000	1,000	1,000	1,000	1,000	
BUILDINGS AND STRUCTURES	0	0	0	0	0	0	0	0	0	
TELEPHONE	778	750	(28)	778	9,000	8,222	9,000	9,000	8,222	91.36%
TRAINING EXPENSE	0	0	0	0	0	0	0	0	0	0.00%
CREDIT CARD FEES	310	250	(60)	310	3,000	2,690	3,000	3,000	2,690	
PROFESSIONAL SVCS	205	42	(163)	205	500	295	500	500	295	59.00%
SERVICE CONTRACTS	2,643	3,608	965	2,643	43,296	40,653	43,296	43,296	40,653	93.90%
ADVERTISING	325	833	508	325	10,000	9,675	10,000	10,000	9,675	0.00%
TRAVEL	0	83	83	0	1,000	1,000	1,000	1,000	1,000	100.00%
DUES & MEMBERSHIPS	50	0	(50)	50	0	(50)	0	0	(50)	0.00%
PROMOTIONS	0	0	0	0	0	0	0	0	0	0.00%
INSURANCE	42,825	5,000	(37,825)	42,825	60,000	17,175	60,000	60,000	17,175	28.63%
ELECTRICITY	0	2,000	2,000	0	24,000	24,000	24,000	24,000	24,000	100.00%
WATER, SEWER AND GARBAGE	79	833	754	79	10,000	9,921	10,000	10,000	9,921	99.21%
LAUNDRY & JANITORIAL	83	208	125	83	2,500	2,417	2,500	2,500	2,417	
MACHINERY AND EQUIPMENT PURCHASES	0	0	0	0	0	0	0	0	0	0.00%
TOTAL BIRDING CENTER GENERAL										
ADMINISTRATIVE EXPENSES	52,929	24,355	(28,574)	52,929	292,260	239,331	292,260	292,260	239,331	81.89%
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	(40,022)	6,895	(40,667)	(40,022)	82,740	(122,762)	82,740	82,740	122,762	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	(83,041)	0	(76,791)	(83,041)	(0)	(83,043)	0	0	83,041	

FUND BALANCE:

BEGINNING BALANCE October 1, 2010	\$124,285
ACTUAL REVENUES (UNAUDITED)	12,909
AVAILABLE RESOURCES	137,194
EXPENDITURES (UNAUDITED)	(95,950)
ENDING FUND BALANCE (UNAUDITED), October 31, 2010	\$41,244

NOTE: Beginning Fund Balance is based on September 30, 2010 Unaudited Financial Statements

BEACH NOURISHMENT FUND:

Fund Balance (UNAUDITED), September 30, 2010	\$1,484,550
Hotel Occupancy Tax	55
Interest	0
Transfers In - Town SPI	0
General Land Office Grants	0
Transfers In - EDC	0
Expenditures Sand Source Study	0
Fund Balance (UNAUDITED), October 31, 2010	\$1,484,605

* 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)	2	0
Debt Service Fund (Fund 52)	0	0
Debt Service Reserve Fund (Fund 58)	0	0
Birding Center Construction Fund (Fund 85)	0	0
	<u>\$2</u> *	<u>\$0</u>

This report reflects transactions recorded for the Month of October 2010 with the exception of Sales Tax Revenue. Sales Tax Revenue received in November for September 2010 sales by merchants in the amount of \$ is included in revenue for the October 2010 report.