

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

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 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

Assets	2011	2010			
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	\$328,952	\$119,583			
Liabilities and Fund Balances					
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 Emcumbrances	\$0	\$0			
Other liabilities	\$0	\$0			
Deferred Revenue	\$0	\$0			
Total Liabilities	\$1,481	\$78,339			
Fund Balance	\$327,471	\$41,244			
Total Liabilities and Fund Balance	\$328,952	\$119,583			

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		
REVENUES					
Sales Tax	\$500,000	\$50,332	\$0		
USDA Grant Revenue	\$0		\$0		
Interest Revene	\$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	\$880,000	\$50,691	\$19,524		
Cost of Goods Sold:					
Cost of Gift Shop Sales	\$50,000		\$6,617		
Gross Margin	\$830,000	\$50,691	\$12,907		
EXPENDITURES					
General Administrative Expenses	\$500,000	\$35,456	\$43,021		
Birding Center Expenses	\$380,000	\$22,543	\$52 <i>,</i> 928		
Total Expenditures	\$880,000	\$57,999	\$95,949		
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	\$74,285	\$327,471	\$41,244		

MEMORANDUM

DATE: November 17, 2011 TO: EDC Board of Directors FROM: Beth Free

SUBJECT: Financial Report for the One Month Ended October 31, 2011

	Actual	Current Month	Variance	Actual	YEAR TO DATE Yrly Budget	Variance	ORIGINAL BUDGET	Annual Budget AMENDED BUDGET	REMAINING BUDGET	BUDGET PERCENT REMAINING
REVENUES	50.000	0	50.000	50.000	500.000	(110.000)	500.000	500.000	4.40,000	00.000/
SALES TAX	50,332	0	50,332	50,332	500,000	(449,668)	500,000	500,000	449,668	89.93%
	0	0	0	0	0	0	0	0	0	
	357	0	357	357	0	357	0	0	(357)	00.000/
	50,689	0	50,689	50,689	500,000	(449,311)	500,000	500,000	449,311	89.86%
EST. CARRYOVER FROM PRIOR YR			50.000			(110.011)				
TOTAL REVENUES & CARRYOVER	50,689	0	50,689	50,689	500,000	(449,311)	500,000	500,000	449,311	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	4,189	0	(4,189)	4,189	68,973	64,784	68,973	68,973	64,784	93.93%
OFFICE SUPPLIES	48	0	(48)	48	1,200	1,152	1,200	1,200	1,152	96.00%
LOCAL MEETINGS	0	0	0	0	300	300	300	300	300	100.00%
BOOKS & PUBLICATIONS	0	0	0	0	300	300	300	300	300	100.00%
POSTAGE	0	0	0	0	200	200	200	200	200	100.00%
MINOR TOOLS & EQUIP.	80	0	(80)	80	1,000	920	1,000	1,000	920	92.00%
TELEPHONE	85	0	(85)	85	1,090	1,005	1,090	1,090	1,005	92.20%
TRAINING EXPENSE	0	0	0	0	1,200	1,200	1,200	1,200	1,200	100.00%
PROFESSIONAL SVCS	6	0	(6)	6	11,100	11,094	11,100	11,100	11,094	99.95%
ADVERTISING	0	0	0	0	4,062	4,062	4,062	4,062	4,062	100.00%
TRAVEL	0	0	0	0	2,000	2,000	2,000	2,000	2,000	100.00%
PROMOTIONS	0	0	0	0	3,000	3,000	3,000	3,000	3,000	100.00%
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	0	0	0	0	25,000	25,000	25,000	25,000	25,000	100.00%
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)	31,048	372,575	341,527	372,575	372,575	341,527	91.67%
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	35,456	0	(35,456)	35,456	500,000	464,544	500,000	500,000	464,544	92.91%
ADMINISTRATIVE OPERATING RESULTS	15,233	0	15,233	15,233	0	15,233	0	0	(15,233)	
	10,200		10,200			10,200			(10,200)	
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	2	0	2	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	2	0	2	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%
			<u> </u>		30,000					

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DATE: November 17, 2011 TO: EDC Board of Directors FROM: Beth Free

SUBJECT: Financial Report for the One Month Ended October 31, 2011

								Annual Budget		BUDGET
	Actual	Current Month	Variance		YEAR TO DATE	Variance			REMAINING	PERCENT
NET BNC REVENUES	Actual 2	Budget 0	Variance 2	Actual 2	Yrly Budget 330,000	Variance (329,998)	BUDGET 330,000	BUDGET 330,000	BUDGET 329,998	REMAINING 100.00%
	2	0	Z	Ζ	330,000	(329,998)	330,000	330,000	329,990	100.0078
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES										
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	0	0	0	0	1,000	1,000	1,000	1,000	1,000	100.00%
TOTAL BIRDING CENTER GENERAL ADMINSTRATIVE EXPENSES	22,543	0	(22,543)	22,543	330,000	307,457	330,000	330,000	307,457	93.17%
BIRDING CENTER INCOME (LOSS) FROM	22,010		(==;0:0)	22,010						0011170
	(22,541)	0	(22,541)	(22,541)	0	(22,541)	0	0	22,541	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES =	(7,308)	0	(7,308)	(7,308)	0	(7,308)	0	0	7,308	
FUND BALANCE:										
BEGINNING BALANCE October 1, 2011									\$334,778	
ACTUAL REVENUES									50,691	
AVAILABLE RESOURCES									385,469	

ACTUAL REVENUES	50,691	
AVAILABLE RESOURCES	385,469	
EXPENDITURES	(57,999)	
ENDING FUND BALANCE, October 31, 2011	\$327,470	

This report reflects transactions recorded for the Month of October 2011 with the exception of Sales Tax Revenue. Sales Tax Revenue received in November2011 for September 2011 sales by merchants in the amount of \$50,331.98 is included in revenue for the October 2011 report.