



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	<u>\$278,617</u>	<u>\$52,670</u>

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 Encumbrances	\$0	\$1,362
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	<u>\$0</u>	<u>\$1,864</u>
Fund Balance	<u>\$278,617</u>	<u>\$50,806</u>
Total Liabilities and Fund Balance	<u>\$278,617</u>	<u>\$52,670</u>

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		2010
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$500,000	\$113,785	\$110,393
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$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	<u>\$880,000</u>	<u>\$114,852</u>	<u>\$161,129</u>
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales	\$50,000		\$13,109
Gross Margin	<u>\$830,000</u>	<u>\$114,852</u>	<u>\$148,020</u>
<u>EXPENDITURES</u>			
General Administrative Expenses	\$500,000	\$116,114	\$135,823
Birding Center Expenses	\$330,000	\$54,966	\$85,676
Total Expenditures	<u>\$830,000</u>	<u>\$171,080</u>	<u>\$221,499</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$56,228)	(\$73,479)
Fund balance - beginning	\$334,846	\$334,846	\$124,285
Fund balance - ending	<u>\$334,846</u>	<u>\$278,617</u>	<u>\$50,806</u>

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	REMAINING	BUDGET
	Actual	Budget	Variance	Actual	Yrly Budget	Variance	BUDGET	BUDGET	BUDGET	PERCENT REMAINING
NET BNC REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>330,000</u>	<u>(329,998)</u>	<u>330,000</u>	<u>330,000</u>	<u>329,998</u>	<u>100.00%</u>
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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>100.00%</u>
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	<u>30,887</u>	<u>0</u>	<u>(30,887)</u>	<u>54,966</u>	<u>330,000</u>	<u>275,034</u>	<u>330,000</u>	<u>330,000</u>	<u>275,034</u>	<u>83.34%</u>
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	<u>(30,887)</u>	<u>0</u>	<u>(30,887)</u>	<u>(54,964)</u>	<u>0</u>	<u>(54,964)</u>	<u>0</u>	<u>0</u>	<u>54,964</u>	
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	<u>(39,866)</u>	<u>0</u>	<u>(39,866)</u>	<u>(56,228)</u>	<u>0</u>	<u>(56,228)</u>	<u>0</u>	<u>0</u>	<u>56,228</u>	

FUND BALANCE:

BEGINNING BALANCE - October 1, 2011	\$334,846
ACTUAL REVENUES	<u>114,852</u>
AVAILABLE RESOURCES	449,698
EXPENDITURES	<u>(171,080)</u>
ENDING FUND BALANCE, October 31, 2011	<u>\$278,618</u>

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.