

Memo

South Padre Island Economic Development Corporation Board of Directors To:

From: Beth Free, CFO

City of South Padre Island

CC: Darla Lapeyre

Date: July 12, 2012

June 2012 Operating Statement Re:

The June 2012 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of June 30, 2012 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 May tax collections sent to the State of Texas in June and distributed to local governments in July. This July allocation payment is accrued for financial statement presentation purposes in the June 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 June 30, 2012/2011

Assets	2012	2011
Cash and cash equivalents	\$124,431	\$44,029
Receivables - Sales Tax	\$60,418	\$49,794
Revolving Loan Receivable	\$98,787	\$27,581
Gift Shop Inventory	\$15,887	\$13,029
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$115	\$0
Prepaid Expenses	\$30,929	\$0
TOTAL ASSETS	\$330,567	\$134,433
Liabilities and Fund Balances		
Deferred Revenue	\$98,787	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$622
Payroll Taxes Payable	\$296	\$0
Due to General Fund	\$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	\$99,083	\$1,984
Fund Balance	\$231,484	\$132,449
Total Liabilities and Fund Balance	\$330,567	\$134,433

City of South Padre Island

Economic Development Corporation

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES For the Nine Months ended June 30, 2012 & 2011

	2012	2011		
	Budget	Actual	Actual	
REVENUES				
Sales Tax	\$500,000	\$394,012	\$373,823	
Revolving Loan Revenue		\$5,721	\$0	
USDA Grant Revenue		\$0	\$9,000	
Interest Revene		\$3,197	\$383	
BNC Expense Reimbursement		\$21,027	\$0	
Birding Center Donations			\$48,175	
Birding Center Admission Fees			\$122,430	
Birding Center Gift Shop Sales			\$75,234	
Birding Center Rental Fees			\$7,748	
Birding Center Program Revenue			\$300	
Miscellaneous Revenues		\$55	\$345	
Revenues	\$500,000	\$424,013	\$637,438	
Cost of Goods Sold:				
Cost of Gift Shop Sales			\$38,753	
Gross Margin	\$500,000	\$424,013	\$598,685	
<u>EXPENDITURES</u>				
General Administrative Expenses	\$500,000	\$363,101	\$370,328	
Birding Center Expenses		\$59,765	\$220,193	
Total Expenditures	\$500,000	\$422,866	\$590,521	
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	\$0	\$1,146	\$8,164	
Fund balance - beginning	\$230,337	\$230,337	\$124,285	
Fund balance - ending	\$230,337	\$231,484	\$132,449	

MEMORANDUM

DATE:

July 12, 2012 EDC Board of Directors TO:

FROM: Beth Free

SUBJECT: Financial Report for the Nine Months Ended June 30, 2012

Revenue	Timanolar Roport for the	Course Month VEAR TO DATE					ORIGINAL	Annual Budget	DEMAINING	BUDGET PERCENT	
Revenues Sales Tax So. 418		Actual	Current Month	Variance		YEAR TO DATE	Variance		AMENDED	REMAINING	
SALES TAX 60.418 0 0.418 394.012 500.000 (105.988) 500.000 500.000 106.988 21.20% NOC EXPENSE REIMBURSEMENT 7,009 0 7,009 21.027 0 21.027 0 0 0 0 (21.027) REVOLVING LOAN REVENUE 0 0 0 0 5.721 0 0 0 (5.721) MISCELLANEOUS REVENUE 386 0 386 3.197 0 3.197 0 0 0 (3.197) TOTAL REVENUE 386 0 88.429 0 88.429 424.012 500.000 75.988 500.000 500.000 75.988 TOTAL REVENUES A CARRYOVER 68.429 0 68.429 424.012 500.000 75.988 500.000 500.000 75.988 SEST. CARRYOVER FROM PRICH YR TOTAL REVENUES A CARRYOVER 68.429 0 68.429 424.012 500.000 75.988 500.000 500.000 75.988 SEST. CARRYOVER REMOMEN STATIVE EXPENSES 52.79 0 (5.279) 48.816 68.973 20.157 88.973 68.973 20.157 23.22% OFFICE SUPPLIES 0 0 0 0 0 12.00 994 1.200 12.00 994 22.20% OFFICE SUPPLIES 0 0 0 0 0 12.00 23.32% 0 0 0 0 0 0 0 0 0	REVENUES	Actual	Duaget	Variance	Actual	Thy Budget	Variance	BODGET	BODGET	BODGET	KEWAINING
BNC EXPENSE REIMBURSEMENT 7,009 0 7,009 21,027 0 21,027 0 0 21,027 0 0 21,027 0 0 21,027 0 0 21,027 0 0 21,027 0 0 21,027 0 0 21,027 0 0 21,027 0 0 21,027 0 0 21,027 0 0 21,027 0 21		60 418	0	60 418	394 012	500 000	(105 988)	500,000	500,000	105 988	21 20%
REVOLVING LOAN REVENUE 686		*		,		,		,	,	,	21.2070
MISCELLANEOUS REVENUE 0 0 0 36 3.197 0 0 3.197 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				,	•					, , ,	
NTEREST REVENUE 336			•						•		
TOTAL REVENUES 68.429 0 68.429 1 242.4012 500.000 (75,988) 500.000 500.000 75,988 15.20% EST. CARRYOVER ROM PRIOR YR TOTAL REVENUES & CARRYOVER 68.429 0 68.429 424.012 500.000 (75,988) 500.000 500.000 75,988 15.20% EST. CARRYOVER 68.429 0 68.429 424.012 500.000 (75,988) 500.000 500.000 75,988 15.20% EST. CARRYOVER 68.429 0 68.429 424.012 500.000 (75,988) 500.000 500.000 75,988 15.20% EST. CARRYOVER 68.429 0 68.429 424.012 500.000 (75,988) 500.000 500.000 75,988 15.20% EST. CARRYOVER 68.429 1 500.000 500.000 1 500.000 500.000 75,988 15.20% EST. CARRYOVER 68.429 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 75,988 15.20% EST. CARRYOVER 68.429 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.000 500.000 1 500.0000 500.000 500.000 500.000 500.000 500.000 500.000			-	-				-	•		
CARRYOVER FROM PRIOR YR TOTAL REVENUES & CARRYOVER 68,429 0 68,429 424,012 500,000 (75,986) 500,000 500,000 75,386											15 20%
Common		00,120	Ü	00, 120	12 1,0 12	000,000	(10,000)	000,000	000,000	70,000	10.2070
CENERAL ADMINISTRATIVE EXPENSES CENTRE CEN		68 429	0	68 429	424 012	500 000	(75.988)	500 000	500 000	75 988	
PERSONNEL SERVICES 5,279 0 (5,279) 48,816 68,973 20,157 68,973 68,973 20,157 29,22% OFFICE SUPPLIES 0 0 0 0 0 0 206 1,200 994 1,200 1,200 994 82,82% COCAL MEETINGS 0 0 0 0 0 0 77 300 223 300 300 223 373 BOOKS & PUBLICATIONS 86 0 0 (86) 400 300 (100) 300 300 (100) -33,27% POSTAGE 0 0 0 0 0 81 200 119 200 200 119 59,65% MINORI TOOLS & EQUIP. 0 0 0 0 (88) 784 1,090 366 1,090 1,090 366 28,09% TELEPHONE 88 0 0 (88) 784 1,090 366 1,090 1,090 366 28,09% TRAINING EXPENSE 0 0 0 0 0 119 1,200 1,081 1,100 1,000 1,081 90,08% POSTAGE 0 0 0 0 0 0 193 1,100 1,081 1,100 1,000 1,081 90,08% TRAINING EXPENSE 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				00,120	.2 .,0 .2		(: 0,000)	000,000		. 0,000	
CFFICE SUPPLIES 0	GENERAL ADMINISTRATIVE EXPENSES										
LOCAL MEETINGS 0	PERSONNEL SERVICES	5,279	0	(5,279)	48,816	68,973	20,157	68,973	68,973	20,157	29.22%
BOOKS & PUBLICATIONS 86 0 (86) 400 300 (100) 300 300 (100) -33.27% POSTAGE 0 0 0 81 200 119 200 200 119 59.65% MINOR TOOLS & EQUIP. 0 0 0 615 1,000 385 1,000 1,000 385 38.48% TELEPHONE 88 0 (88) 784 1,090 306 1,090 1,080 306 29.09% TRAINING EXPENSE 0 0 0 119 1,200 1,081 1,200 1,081 90.08% PROFESSIONAL SVCS 8 0 (8) 913 11,100 10,187 11,100 11,100 11,101 11,011 11,010 10,187 91,77% ADVERTISING 0 0 0 65 4,062 3,997 4,062 3,997 98,40% TRAVEL 0 0 0 0 1,017 2,000<	OFFICE SUPPLIES	0	0	0	206	1,200	994	1,200	1,200	994	82.82%
POSTAGE	LOCAL MEETINGS	0	0	0	77	300	223	300	300	223	74.37%
MINOR TOOLS & EQUIP. 0	BOOKS & PUBLICATIONS	86	0	(86)	400	300	(100)	300	300	(100)	-33.27%
TELEPHONE 88 0 (88) 784 1,090 306 1,090 1,090 306 28,09% TRAINING EXPENSE 0 0 0 119 1,200 1,081 1,200 1,081 90.08% PROFESSIONAL SVCS 8 0 (8) 913 11,100 10,187 11,100 10,117 2,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,010 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,0	POSTAGE	0	0	0	81	200	119	200	200	119	59.65%
TRAINING EXPENSE 0	MINOR TOOLS & EQUIP.	0	0	0	615	1,000	385	1,000	1,000	385	38.48%
PROFESSIONAL SVCS 8 0 (8) 913 11,100 10,187 11,100 11,100 10,187 91.77% ADVERTISING 0 0 0 0 65 4,062 3,997 4,062 4,062 3,997 98.40% TRAVEL 0 0 0 0 983 2,000 1,017 2,000 2,000 1,017 50.83% PROMOTIONS 0 0 0 0 750 3,000 2,250 3,000 3,000 2,250 75.00% DUES & MEMBERSHIPS 0 0 0 0 800 3,000 2,250 3,000 3,000 2,250 75.00% RENTAL 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TELEPHONE	88	0	(88)	784	1,090	306	1,090	1,090	306	28.09%
ADVERTISING 0 0 0 0 65 4,062 3,997 4,062 4,062 3,997 98.40% TRAVEL 0 0 0 0 983 2,000 1,017 2,000 2,000 1,017 50.83% PROMOTIONS 0 0 0 0 750 3,000 2,250 3,000 3,000 2,250 75.00% DUES & MEMBERSHIPS 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TRAINING EXPENSE	0	0	0	119	1,200	1,081	1,200	1,200	1,081	90.08%
TRAVEL 0 0 0 983 2,000 1,017 2,000 2,000 1,017 50.83% PROMOTIONS 0 0 0 750 3,000 2,250 3,000 3,000 2,250 75.00% DUES & MEMBERSHIPS 0 0 0 800 3,000 2,200 3,000 3,000 2,200 73.33% RENTAL 0	PROFESSIONAL SVCS	8	0	(8)	913	11,100	10,187	11,100	11,100	10,187	91.77%
PROMOTIONS 0 0 0 750 3,000 2,250 3,000 3,000 2,250 75.00% DUES & MEMBERSHIPS 0 0 0 800 3,000 2,200 3,000 3,000 2,200 73.33% RENTAL 0	ADVERTISING	0	0	0	65	4,062	3,997	4,062	4,062	3,997	98.40%
DUES & MEMBERSHIPS 0 0 0 800 3,000 2,200 3,000 3,000 2,200 73.33% RENTAL 0 <t< td=""><td>TRAVEL</td><td>0</td><td>0</td><td>0</td><td>983</td><td>2,000</td><td>1,017</td><td>2,000</td><td>2,000</td><td>1,017</td><td>50.83%</td></t<>	TRAVEL	0	0	0	983	2,000	1,017	2,000	2,000	1,017	50.83%
RENTAL 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PROMOTIONS	0	0	0	750	3,000	2,250	3,000	3,000	2,250	75.00%
INSURANCE 10,310 0 (10,310) 10,310 0 (10,310) 0 0 (10,310) 0 0 0 0 0 0 0 0 0	DUES & MEMBERSHIPS	0	0	0	800	3,000	2,200	3,000	3,000	2,200	73.33%
BIRDING PLAN & IMPROVEMENTS 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	RENTAL	0	0	0	0	0	0	0	0	0	0.00%
LOBBYIST 1,563 0 (1,563) 18,751 25,000 6,249 25,000 25,000 6,249 25,000 ECONOMIC ACTIVITY INDEX 0	INSURANCE	10,310	0	(10,310)	10,310	0	(10,310)	0	0	(10,310)	0.00%
ECONOMIC ACTIVITY INDEX 0	BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0.00%
USDA RBEG 0	LOBBYIST	1,563	0	(1,563)	18,751	25,000	6,249	25,000	25,000	6,249	25.00%
BEACH NOURISHMENT 0	ECONOMIC ACTIVITY INDEX	0	0	0	0	0	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT 31,048 0 (31,048) 279,431 372,575 93,144 372,575 93,144 25.00% MARINE SCIENCE CENTER 0	USDA RBEG	0	0	0	0	0	0	0	0	0	0.00%
MARINE SCIENCE CENTER 0 0 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 5,000 100.00% TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES 48,381 0 (48,381) 363,101 500,000 136,899 500,000 500,000 136,899 27.38%	BEACH NOURISHMENT	0	0	0	0	0	0	0	0	0	0.00%
OTHER PROJECTS 0 0 0 0 0 5,000 5,000 5,000 5,000 5,000 100.00% TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES 48,381 0 (48,381) 363,101 500,000 136,899 500,000 500,000 136,899 27.38%	TRANSFER FOR BOND PAYMENT	31,048	0	(31,048)	279,431	372,575	93,144	372,575	372,575	93,144	25.00%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES 48,381 0 (48,381) 363,101 500,000 136,899 500,000 500,000 136,899 27.38%	MARINE SCIENCE CENTER	0	0	0	0	0	0	0	0	0	0.00%
ADMINISTRATIVE EXPENSES 48,381 0 (48,381) 363,101 500,000 136,899 500,000 500,000 136,899 27.38%	OTHER PROJECTS	0	0	0	0	5,000	5,000	5,000	5,000	5,000	100.00%
(16)601) 000,101		_	_	_	_	_		_		_	
ADMINISTRATIVE OPERATING RESULTS 20,048 0 20,048 60,911 0 60,911 0 0 (60,911)											27.38%
	ADMINISTRATIVE OPERATING RESULTS	20,048	0	20,048	60,911	0	60,911	0	0	(60,911)	

BIRDING CENTER OPERATIONS

REVENUES

BIRDING CENTER ADMISSION FEES	0	0	0
BIRDING CENTER GIFT SHOP SALES	0	0	0
BIRDING CENTER DONATIONS	0	0	0
EVENTS/PROGRAMS	0	0	0
MISCELLANEOUS REVENUES	0	0	0
BIRDING CENTER RENTAL FEES	0	0	0

MEMORANDUM

DATE: July 12, 2012

TO: EDC Board of Directors

FROM: Beth Free

SUBJECT: Financial Report for the Nine Months Ended June 30, 2012

30B3ECT. Tillandiai Report for the	TAILIC WOTHING	Enaca danc o	0, 2012					Annual Budget		BUDGET
		Current Month			YEAR TO DATE		ORIGINAL	AMENDED	REMAINING	PERCENT
	Actual	Budget	Variance	Actual	Yrly Budget	Variance	BUDGET	BUDGET	BUDGET	REMAINING
REVENUES	0		0	0						
COST OF GIFT SHOP SALES	0		0	0						
NET BNC REVENUES	0		0	0						
•										
BIRDING CENTER GENERAL										
ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	1		(1)	3,808						
OFFICE SUPPLIES	0		0	32						
LOCAL MEETINGS	0		0	0						
GIFT SHOP PURCHASES	0		0	0						
BOOKS & PUBLICATIONS	0		0	0						
POSTAGE	0		0	0						
MINOR TOOLS & EQUIP.	0		0	0						
TELEPHONE	0		0	0						
TRAINING EXPENSE	0		0	0						
CREDIT CARD FEES	0		0	0						
PROFESSIONAL SVCS	0		0	0						
BLDGS & STRUCTURES	0		0	0						
SERVICE CONTRACTS	0		0	0						
ADVERTISING	0		0	0						
TRAVEL	0		0	0						
DUES & MEMBERSHIPS	0		0	0						
PROMOTIONS	0		0	0						
INSURANCE	0		0	48,253						
LOAN PAYMENTS	0		0	0						
ELECTRICITY	(1,633)		1,633	7,672						
WATER, SEWER AND GARBAGE	0		0	0						
LAUNDRY & JANITORIAL	0		0	0						
MACHINERY AND EQUIPMENT PURCHASES	0		0	0						
TOTAL BIRDING CENTER GENERAL										
ADMINSTRATIVE EXPENSES	(1,631)		1,631	59,765						
BIRDING CENTER INCOME (LOSS) FROM				(== ===)						
OPERATIONS	1,631		1,631	(59,765)						
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	21.670		21.670	1 146						
17. 110E0	21,679		21,679	1,146						
FLIND DALANCE.										
FUND BALANCE:									¢220.227	
BEGINNING BALANCE October 1, 2011									\$230,337	
ACTUAL REVENUES									424,012	
AVAILABLE RESOURCES									654,349	
EXPENDITURES ENDING FLIND BALANCE May 31, 2012									(422,866)	
ENDING FUND BALANCE, May 31, 2012									\$231,484	

This report reflects transactions recorded for the month of June 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in July 2012 for May 2012 sales by merchants in the amount of \$60,417.58 is included in revenue for the June 2012 report.