



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Beth Free, CFO
City of South Padre Island
CC: Darla Lapeyre
Date: August 9, 2012
Re: July 2012 Operating Statement

The July 2012 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of July 31, 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 June tax collections sent to the State of Texas in July and distributed to local governments in August. This August allocation payment is accrued for financial statement presentation purposes in the July 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
July 31, 2012/2011

Assets	2012	2011
Cash and cash equivalents	\$142,361	\$77,016
Receivables - Sales Tax	\$86,801	\$85,203
Revolving Loan Receivable	\$98,118	\$111,420
Gift Shop Inventory	\$15,887	\$14,540
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$115	\$0
Prepaid Expenses	\$30,929	\$29,474
TOTAL ASSETS	\$374,211	\$317,653
Liabilities and Fund Balances		
Deferred Revenue	\$98,118	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$773
Payroll Taxes Payable	\$296	\$0
Due to General Fund	\$0	\$41,379
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	\$98,414	\$43,514
Fund Balance	\$275,798	\$274,139
Total Liabilities and Fund Balance	\$374,211	\$317,653

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Ten Months ended July 31, 2012 & 2011

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$500,000	\$480,814	\$459,024
Revolving Loan Revenue		\$6,391	\$0
USDA Grant Revenue		\$0	\$114,150
Interest Revenue		\$3,566	\$528
BNC Expense Reimbursement		\$21,027	\$0
Birding Center Donations			\$48,175
Birding Center Admission Fees			\$141,611
Birding Center Gift Shop Sales			\$84,607
Birding Center Rental Fees			\$8,823
Birding Center Program Revenue			\$6,750
Miscellaneous Revenues		\$55	\$348
Revenues	\$500,000	\$511,853	\$864,016
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$44,923
Gross Margin	\$500,000	\$511,853	\$819,093
<u>EXPENDITURES</u>			
General Administrative Expenses	\$500,000	\$402,940	\$413,839
Birding Center Expenses		\$63,452	\$255,400
Total Expenditures	\$500,000	\$466,392	\$669,239
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$45,461	\$149,854
Fund balance - beginning	\$230,337	\$230,337	\$124,285
Fund balance - ending	\$230,337	\$275,798	\$274,139

MEMORANDUM

DATE: August 9, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Ten Months Ended July 31, 2012

	Current Month			YEAR TO DATE			ORIGINAL	Annual Budget	REMAINING	BUDGET
	Actual	Budget	Variance	Actual	Yrly Budget	Variance	BUDGET	AMENDED BUDGET	BUDGET	PERCENT REMAINING
REVENUES										
SALES TAX	86,801	0	86,801	480,814	500,000	(19,186)	500,000	500,000	19,186	3.84%
BNC EXPENSE REIMBURSEMENT	0	0	0	21,027	0	21,027	0	0	(21,027)	
REVOLVING LOAN REVENUE	670	0	670	6,391	0	6,391	0	0	(6,391)	
MISCELLANEOUS REVENUE	0	0	0	55	0	55	0	0	(55)	
INTEREST REVENUE	369	0	369	3,566	0	3,566	0	0	(3,566)	
TOTAL REVENUES	87,840	0	87,840	511,852	500,000	11,852	500,000	500,000	(11,852)	-2.37%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	87,840	0	87,840	511,852	500,000	11,852	500,000	500,000	(11,852)	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	4,837	0	(4,837)	53,653	68,973	15,320	68,973	68,973	15,320	22.21%
OFFICE SUPPLIES	57	0	(57)	263	1,200	937	1,200	1,200	937	78.08%
LOCAL MEETINGS	0	0	0	77	300	223	300	300	223	74.37%
BOOKS & PUBLICATIONS	0	0	0	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	0	0	0	784	1,090	306	1,090	1,090	306	28.09%
TRAINING EXPENSE	0	0	0	119	1,200	1,081	1,200	1,200	1,081	90.08%
PROFESSIONAL SVCS	2,333	0	(2,333)	3,246	11,100	7,854	11,100	11,100	7,854	70.75%
ADVERTISING	0	0	0	65	4,062	3,997	4,062	4,062	3,997	98.40%
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	0	0	0	0	0	0	0	0	0.00%
INSURANCE	0	0	0	10,310	0	(10,310)	0	0	(10,310)	0.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0.00%
LOBBYIST	1,563	0	(1,563)	20,314	25,000	4,686	25,000	25,000	4,686	18.74%
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)	310,479	372,575	62,096	372,575	372,575	62,096	16.67%
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	39,838	0	(39,838)	402,939	500,000	97,061	500,000	500,000	97,061	19.41%
ADMINISTRATIVE OPERATING RESULTS	48,002	0	48,002	108,913	0	108,913	0	0	(108,913)	
BIRDING CENTER OPERATIONS										
REVENUES										
BIRDING CENTER ADMISSION FEES	0		0	0		0			0	
BIRDING CENTER GIFT SHOP SALES	0		0	0		0			0	
BIRDING CENTER DONATIONS	0		0	0		0			0	
EVENTS/PROGRAMS	0		0	0		0			0	
MISCELLANEOUS REVENUES	0		0	0		0			0	
BIRDING CENTER RENTAL FEES	0		0	0		0			0	

MEMORANDUM

DATE: August 9, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Ten Months Ended July 31, 2012

	Current Month			YEAR TO DATE		ORIGINAL BUDGET	Annual Budget		BUDGET PERCENT REMAINING
	Actual	Budget	Variance	Actual	Yrly Budget		Variance	AMENDED BUDGET	
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	0		0	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	3,688		(3,688)	11,359					
WATER, SEWER AND GARBAGE	0		0	0					
LAUNDRY & JANITORIAL	0		0	0					
MACHINERY AND EQUIPMENT PURCHASES	0		0	0					
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	3,688		(3,689)	63,453					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	(3,688)		(3,689)	(63,453)					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	44,315		44,314	45,460					

FUND BALANCE:

BEGINNING BALANCE October 1, 2011	\$230,337
ACTUAL REVENUES	511,852
AVAILABLE RESOURCES	742,190
EXPENDITURES	(466,392)
ENDING FUND BALANCE, July 31, 2012	\$275,798

This report reflects transactions recorded for the month of July 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in August 2012 for June 2012 sales by merchants in the amount of \$86,801.39 is included in revenue for the July 2012 report.