



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Eduardo Salazar, Senior Accountant
City of South Padre Island
CC: Darla Lapeyre
Date: February 13, 2013
Re: January 2013 Operating Statement

The January 2013 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 31, 2013 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 December tax collections sent to the State of Texas in January and distributed to local governments in February. This February allocation payment is accrued for financial statement presentation purposes in the January operating statement.

Due to the end of the fiscal year, additional expenditures may be posted in subsequent weeks in accordance with Generally Accepted Accounting Principles.

Please contact me at esalazar@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
January 31, 2013/2012

Assets	2013	2012
Cash and cash equivalents	\$247,075	\$121,695
Receivables - Sales Tax	\$36,649	\$33,117
Revolving Loan Receivable	\$94,121	\$102,065
Gift Shop Inventory	\$0	\$15,887
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$115	\$36
Prepaid Expenses	\$0	\$0
TOTAL ASSETS	\$377,960	\$272,800
Liabilities and Fund Balances		
Deferred Revenue	\$94,121	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$753	\$848
Wages Payable	\$0	\$0
Due to General Fund	\$0	\$0
Due to BNC-sales net of bank fees	\$0	\$0
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	\$94,874	\$848
Fund Balance	\$283,086	\$271,952
Total Liabilities and Fund Balance	\$377,960	\$272,800

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Four Months ended January 31, 2013 & 2012

	2013		2012
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$550,000	\$154,604	\$146,902
Revolving Loan Revenue	\$8,000	\$3,324	\$0
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$3,600	\$1,685	\$1,414
BNC Expense Reimbursement	\$7,009	\$0	\$0
Birding Center Donations			\$0
Birding Center Admission Fees			\$0
Birding Center Gift Shop Sales			\$0
Birding Center Rental Fees			\$0
Birding Center Program Revenue			\$0
Miscellaneous Revenues		\$160	\$2
Revenues	<u>\$568,609</u>	<u>\$159,772</u>	<u>\$148,318</u>
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$0
Gross Margin	<u>\$568,609</u>	<u>\$159,772</u>	<u>\$148,318</u>
<u>EXPENDITURES</u>			
General Administrative Expenses	\$568,609	\$198,137	\$155,105
Birding Center Expenses	\$0	\$21,934	\$56,107
Total Expenditures	<u>\$568,609</u>	<u>\$220,071</u>	<u>\$211,212</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$60,299)	(\$62,894)
Fund balance - beginning	\$343,385	\$343,385	\$334,846
Fund balance - ending	<u>\$343,385</u>	<u>\$283,086</u>	<u>\$271,952</u>

MEMORANDUM

DATE: February 13, 2013
 TO: EDC Board of Directors
 FROM: Eduardo Salazar
 SUBJECT: Financial Report for the Four Months Ended January 31, 2013

	Current Month		YEAR TO DATE Yrly Budget	Variance	ORIGINAL BUDGET	Annual Budget		BUDGET PERCENT REMAINING
	Actual	Budget				AMENDED BUDGET	REMAINING BUDGET	
REVENUES	0		0					
COST OF GIFT SHOP SALES	0		0					
NET BNC REVENUES	0		0					
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES								
PERSONNEL SERVICES	0		1					
OFFICE SUPPLIES	0		0					
LOCAL MEETINGS	0		0					
GIFT SHOP PURCHASES	0		0					
BOOKS & PUBLICATIONS	0		0					
POSTAGE	0		0					
MINOR TOOLS & EQUIP.	0		0					
TELEPHONE	0		0					
TRAINING EXPENSE	0		0					
CREDIT CARD FEES	0		0					
PROFESSIONAL SVCS	0		0					
BLDGS & STRUCTURES	0		0					
SERVICE CONTRACTS	0		0					
ADVERTISING	0		0					
TRAVEL	0		0					
DUES & MEMBERSHIPS	0		0					
PROMOTIONS	0		0					
INSURANCE	0		18,823					
LOAN PAYMENTS	0		0					
ELECTRICITY	0		3,110					
WATER, SEWER AND GARBAGE	0		0					
LAUNDRY & JANITORIAL	0		0					
MACHINERY AND EQUIPMENT PURCHASES	0		0					
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	0		21,934					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	0		(21,934)					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	(8,628)		(60,300)					

FUND BALANCE:	
BEGINNING BALANCE October 1, 2012	\$343,385
ACTUAL REVENUES	159,772
AVAILABLE RESOURCES	503,157
EXPENDITURES	(220,071)
ENDING FUND BALANCE, December 31, 2012	\$283,086

This report reflects transactions recorded for the month of January 2013 with the exception of Sales Tax Revenue. Sales Tax Revenue received in February 2013 for December 2012 sales by merchants in the amount of \$ 36,648.67 is included in revenue for the January 2013 report.