



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Beth Free, CFO
City of South Padre Island
CC: Darla Lapeyre
Date: February 10, 2012
Re: January 2012 Operating Statement

The January 2012 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of January 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 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.

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
January 31, 2012/2011**

Assets	2012	2011
Cash and cash equivalents	\$121,695	\$76,910
Receivables - Sales Tax	\$33,117	\$31,022
Revolving Loan Receivable	\$102,065	\$0
Gift Shop Inventory	\$15,887	\$11,658
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$36	\$0
TOTAL ASSETS	<u>\$272,800</u>	<u>\$119,590</u>

Liabilities and Fund Balances		
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$693
Payroll Taxes Payable	\$848	\$0
Due to General Fund	\$0	\$24,911
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>\$848</u>	<u>\$26,966</u>
Fund Balance	<u>\$271,951</u>	<u>\$92,624</u>
Total Liabilities and Fund Balance	<u>\$272,800</u>	<u>\$119,590</u>

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

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$500,000	\$146,902	\$141,415
USDA Grant Revenue		\$0	\$0
Interest Revenue		\$1,414	\$19
Birding Center Donations			\$40,175
Birding Center Admission Fees			\$43,011
Birding Center Gift Shop Sales			\$28,349
Birding Center Rental Fees			\$4,423
Birding Center Program Revenue			\$0
Miscellaneous Revenues		\$2	\$107
Revenues	\$500,000	\$148,318	\$257,499
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$15,325
Gross Margin	\$500,000	\$148,318	\$242,174
<u>EXPENDITURES</u>			
General Administrative Expenses	\$500,000	\$155,105	\$172,070
Birding Center Expenses		\$56,107	\$101,765
Total Expenditures	\$500,000	\$211,212	\$273,835
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$62,895)	(\$31,661)
Fund balance - beginning	\$334,846	\$334,846	\$124,285
Fund balance - ending	\$334,846	\$271,951	\$92,624

MEMORANDUM

DATE: February 10, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Four Months Ended January 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	33,117	0	33,117	146,902	500,000	(353,098)	500,000	500,000	353,098	70.62%
USDA GRANT REVENUE	0	0	0	0	0	0	0	0	0	
INTEREST REVENUE	349	0	349	1,414	0	1,414	0	0	(1,414)	
TOTAL REVENUES	33,466	0	33,466	148,315	500,000	(351,685)	500,000	500,000	351,685	70.34%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	33,466	0	33,466	148,315	500,000	(351,685)	500,000	500,000	351,685	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	4,810	0	(4,810)	19,498	68,973	49,475	68,973	68,973	49,475	71.73%
OFFICE SUPPLIES	0	0	0	104	1,200	1,096	1,200	1,200	1,096	91.35%
LOCAL MEETINGS	0	0	0	77	300	223	300	300	223	74.37%
BOOKS & PUBLICATIONS	0	0	0	292	300	8	300	300	8	2.67%
POSTAGE	0	0	0	56	200	144	200	200	144	72.22%
MINOR TOOLS & EQUIP.	0	0	0	366	1,000	634	1,000	1,000	634	63.38%
TELEPHONE	0	0	0	265	1,090	825	1,090	1,090	825	75.71%
TRAINING EXPENSE	0	0	0	40	1,200	1,160	1,200	1,200	1,160	96.67%
PROFESSIONAL SVCS	8	0	(8)	26	11,100	11,074	11,100	11,100	11,074	99.77%
ADVERTISING	0	0	0	65	4,062	3,997	4,062	4,062	3,997	98.40%
TRAVEL	0	0	0	0	2,000	2,000	2,000	2,000	2,000	100.00%
PROMOTIONS	0	0	0	750	3,000	2,250	3,000	3,000	2,250	75.00%
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	3,125	0	(3,125)	9,375	25,000	15,625	25,000	25,000	15,625	62.50%
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)	124,192	372,575	248,383	372,575	372,575	248,383	66.67%
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	38,990	0	(38,990)	155,105	500,000	344,895	500,000	500,000	344,895	68.98%
ADMINISTRATIVE OPERATING RESULTS	(5,525)	0	(5,525)	(6,789)	0	(6,789)	0	0	6,789	
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	2						
BIRDING CENTER RENTAL FEES	0		0	0						
REVENUES	0		0	2						
COST OF GIFT SHOP SALES	0		0	0						

MEMORANDUM

DATE: February 10, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Four Months Ended January 31, 2012

	Actual	Current Month		Actual	YEAR TO DATE		ORIGINAL BUDGET	Annual Budget		BUDGET PERCENT REMAINING
		Budget	Variance		Yrly Budget	Variance		AMENDED BUDGET	REMAINING BUDGET	
NET BNC REVENUES	<u>0</u>		<u>0</u>	<u>2</u>						
BIRDING CENTER GENERAL										
ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	3		(3)	3,757						
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	1,138		(1,138)	4,065						
WATER, SEWER AND GARBAGE	0		0	0						
LAUNDRY & JANITORIAL	0		0	0						
MACHINERY AND EQUIPMENT PURCHASES	<u>0</u>		<u>0</u>	<u>0</u>						
TOTAL BIRDING CENTER GENERAL										
ADMINISTRATIVE EXPENSES	<u>1,141</u>		<u>(1,141)</u>	<u>56,107</u>						
BIRDING CENTER INCOME (LOSS) FROM										
OPERATIONS	<u>(1,141)</u>		<u>(1,141)</u>	<u>(56,105)</u>						
TOTAL EDC REVENUES OVER (UNDER)										
EXPENSES	<u>(6,665)</u>		<u>(6,665)</u>	<u>(62,895)</u>						

FUND BALANCE:

BEGINNING BALANCE - October 1, 2011	\$334,846
ACTUAL REVENUES	<u>148,317</u>
AVAILABLE RESOURCES	483,163
EXPENDITURES	<u>(211,212)</u>
ENDING FUND BALANCE, January 31, 2012	<u>\$271,951</u>

This report reflects transactions recorded for the Month of January 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in February 2012 for December 2011 sales by merchants in the amount of \$33,116.79 is included in revenue for the January 2012 report.