



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Beth Free, CFO
City of South Padre Island
CC: Darla Lapeyre
Date: March 8, 2012
Re: February 2012 Operating Statement

The February 2012 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of February 29, 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 January tax collections sent to the State of Texas in February and distributed to local governments in March. This March allocation payment is accrued for financial statement presentation purposes in the February operating statement.

As a result of the audit for the year ending September 30, 2011, the accounting for the revolving loan is presented differently than in prior months. The Balance Sheet includes a Deferred Revenue liability account equal to the amount of the outstanding balance of the Revolving Loan Receivable asset account. The Statement of Revenue now reflects the principal payments received as Revolving Loan Revenue.

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
February 29, 2012/2011**

Assets	2012	2011
Cash and cash equivalents	\$112,287	\$47,128
Receivables - Sales Tax	\$29,773	\$28,716
Revolving Loan Receivable	\$101,410	\$0
Gift Shop Inventory	\$15,887	\$11,505
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$56	\$0
TOTAL ASSETS	\$259,412	\$87,349

Liabilities and Fund Balances		
Deferred Revenue	\$101,410	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$860
Payroll Taxes Payable	\$720	\$0
Due to General Fund	\$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	\$102,130	\$2,222
Fund Balance	\$157,282	\$85,127
Total Liabilities and Fund Balance	\$259,412	\$87,349

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Five Months ended February 29, 2012 & 2011

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$500,000	\$176,675	\$170,132
Revolving Loan Revenue		\$3,099	\$0
USDA Grant Revenue		\$0	\$0
Interest Revenue		\$1,796	\$26
Birding Center Donations			\$40,675
Birding Center Admission Fees			\$61,175
Birding Center Gift Shop Sales			\$38,777
Birding Center Rental Fees			\$4,423
Miscellaneous Revenues		\$2	\$110
Revenues	\$500,000	\$181,572	\$315,318
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$21,905
Gross Margin	\$500,000	\$181,572	\$293,413
<u>EXPENDITURES</u>			
General Administrative Expenses	\$500,000	\$198,472	\$212,367
Birding Center Expenses		\$56,155	\$120,204
Total Expenditures	\$500,000	\$254,627	\$332,571
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$73,055)	(\$39,158)
Fund balance - beginning	\$230,337	\$230,337	\$124,285
Fund balance - ending	\$230,337	\$157,282	\$85,127

MEMORANDUM

DATE: March 8, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Five Months Ended February 29, 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	29,773	0	29,773	176,675	500,000	(323,325)	500,000	500,000	323,325	64.67%
REVOLVING LOAN REVENUE	655	0	655	3,099	0	3,099	0	0	(3,099)	
INTEREST REVENUE	383	0	383	1,796	0	1,796	0	0	(1,796)	
TOTAL REVENUES	30,811	0	30,811	181,570	500,000	(318,430)	500,000	500,000	318,430	63.69%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	30,811	0	30,811	181,570	500,000	(318,430)	500,000	500,000	318,430	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	7,442	0	(7,442)	26,940	68,973	42,033	68,973	68,973	42,033	60.94%
OFFICE SUPPLIES	69	0	(69)	173	1,200	1,027	1,200	1,200	1,027	85.56%
LOCAL MEETINGS	0	0	0	77	300	223	300	300	223	74.37%
BOOKS & PUBLICATIONS	22	0	(22)	314	300	(14)	300	300	(14)	-4.67%
POSTAGE	25	0	(25)	81	200	119	200	200	119	59.65%
MINOR TOOLS & EQUIP.	249	0	(249)	615	1,000	385	1,000	1,000	385	38.48%
TELEPHONE	188	0	(188)	453	1,090	637	1,090	1,090	637	58.42%
TRAINING EXPENSE	79	0	(79)	119	1,200	1,081	1,200	1,200	1,081	90.08%
PROFESSIONAL SVCS	355	0	(355)	381	11,100	10,719	11,100	11,100	10,719	96.56%
ADVERTISING	0	0	0	65	4,062	3,997	4,062	4,062	3,997	98.40%
TRAVEL	764	0	(764)	764	2,000	1,236	2,000	2,000	1,236	61.80%
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)	12,500	25,000	12,500	25,000	25,000	12,500	50.00%
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)	155,240	372,575	217,335	372,575	372,575	217,335	58.33%
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	43,367	0	(43,367)	198,472	500,000	301,528	500,000	500,000	301,528	60.31%
ADMINISTRATIVE OPERATING RESULTS	(12,556)	0	(12,556)	(16,902)	0	(16,902)	0	0	16,902	
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: March 8, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Five Months Ended February 29, 2012

	Current Month			YEAR TO DATE		ORIGINAL BUDGET	Annual Budget		BUDGET PERCENT REMAINING
	Actual	Budget	Variance	Actual	Yrly Budget		Variance	AMENDED BUDGET	
NET BNC REVENUES	<u>0</u>		<u>0</u>	<u>2</u>					
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES									
PERSONNEL SERVICES	48		(48)	3,805					
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	0		0	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>48</u>		<u>(48)</u>	<u>56,156</u>					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	<u>(48)</u>		<u>(48)</u>	<u>(56,154)</u>					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	<u>(12,604)</u>		<u>(12,604)</u>	<u>(73,056)</u>					

FUND BALANCE:

BEGINNING BALANCE - October 1, 2011	\$230,337
ACTUAL REVENUES	<u>181,572</u>
AVAILABLE RESOURCES	411,909
EXPENDITURES	<u>(254,628)</u>
ENDING FUND BALANCE, January 31, 2012	<u>\$157,281</u>

This report reflects transactions recorded for the Month of February 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in March 2012 for January 2012 sales by merchants in the amount of \$29,772.92 is included in revenue for the February 2012 report.