



# Memo

To: South Padre Island Economic Development Corporation Board of Directors  
From: Beth Free, CFO  
City of South Padre Island  
CC: Darla Lapeyre  
Date: April 11, 2012  
Re: March 2012 Operating Statement

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

Please contact me at [bfree@MYSPI.org](mailto: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  
March 31, 2012/2011**

| <b>Assets</b>             | <b>2012</b>      | <b>2011</b>     |
|---------------------------|------------------|-----------------|
| Cash and cash equivalents | \$110,006        | \$4,910         |
| Receivables - Sales Tax   | \$34,273         | \$36,251        |
| Revolving Loan Receivable | \$100,752        | \$27,900        |
| Gift Shop Inventory       | \$15,887         | \$13,475        |
| Due From General Fund     | \$0              | \$0             |
| Due from EDC Debt Service | \$0              | \$0             |
| Due from BNC-Bank fees    | \$76             | \$0             |
| TOTAL ASSETS              | <u>\$260,992</u> | <u>\$82,536</u> |

| <b>Liabilities and Fund Balances</b> |                  |                 |
|--------------------------------------|------------------|-----------------|
| Deferred Revenue                     | \$100,752        | \$0             |
| Accounts Payable                     | \$0              | \$0             |
| Sales Tax Payable                    | \$0              | \$754           |
| Payroll Taxes Payable                | \$296            | \$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                    | <u>\$101,048</u> | <u>\$2,116</u>  |
| Fund Balance                         | <u>\$159,944</u> | <u>\$80,420</u> |
| Total Liabilities and Fund Balance   | <u>\$260,992</u> | <u>\$82,536</u> |

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

|  | 2012      |            | 2011       |
|--|-----------|------------|------------|
|  | Budget    | Actual     | Actual     |
| <b><u>REVENUES</u></b>                                       |           |            |            |
| Sales Tax  | \$500,000 | \$210,947  | \$206,383  |
| Revolving Loan Revenue                                       |           | \$3,757    | \$0        |
| USDA Grant Revenue   |           | \$0        | \$9,000    |
| Interest Revenue   |           | \$2,140    | \$114      |
| BNC Expense Reimbursement                                    |           | \$7,009    | \$0        |
| Birding Center Donations                                     |           |            | \$40,675   |
| Birding Center Admission Fees                                |           |            | \$75,634   |
| Birding Center Gift Shop Sales                               |           |            | \$47,922   |
| Birding Center Rental Fees                                   |           |            | \$5,948    |
| Miscellaneous Revenues                                       |           | \$2        | \$115      |
| Revenues   | \$500,000 | \$223,855  | \$385,791  |
| <b><u>Cost of Goods Sold:</u></b>                            |           |            |            |
| Cost of Gift Shop Sales                                      |           |            | \$27,117   |
| Gross Margin   | \$500,000 | \$223,855  | \$358,674  |
| <br>   |           |            |            |
| <b><u>EXPENDITURES</u></b>                                   |           |            |            |
| General Administrative Expenses                              | \$500,000 | \$236,876  | \$257,385  |
| Birding Center Expenses                                      |           | \$57,372   | \$145,154  |
| Total Expenditures   | \$500,000 | \$294,248  | \$402,539  |
| <br>   |           |            |            |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenditures | \$0       | (\$70,393) | (\$43,865) |
| Fund balance - beginning                                     | \$230,337 | \$230,337  | \$124,285  |
| Fund balance - ending  | \$230,337 | \$159,944  | \$80,420   |

## MEMORANDUM

DATE: April 11, 2012  
 TO: EDC Board of Directors  
 FROM: Beth Free  
 SUBJECT: Financial Report for the Six Months Ended March 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 |
| <b>REVENUES</b>   |               |          |                 |                 |                |                 |                |                |                |                   |
| SALES TAX   | 34,273        | 0        | 34,273          | 210,947         | 500,000        | (289,053)       | 500,000        | 500,000        | 289,053        | 57.81%            |
| BNC EXPENSE REIMBURSEMENT                                 | 7,009         | 0        | 7,009           | 7,009           | 0              | 7,009           | 0              | 0              | (7,009)        |                   |
| REVOLVING LOAN REVENUE                                    | 658           | 0        | 658             | 3,757           | 0              | 3,757           | 0              | 0              | (3,757)        |                   |
| INTEREST REVENUE  | 343           | 0        | 343             | 2,140           | 0              | 2,140           | 0              | 0              | (2,140)        |                   |
| TOTAL REVENUES  | 42,283        | 0        | 42,283          | 223,853         | 500,000        | (276,147)       | 500,000        | 500,000        | 276,147        | 55.23%            |
| EST. CARRYOVER FROM PRIOR YR                              |               |          |                 |                 |                |                 |                |                |                |                   |
| TOTAL REVENUES & CARRYOVER                                | 42,283        | 0        | 42,283          | 223,853         | 500,000        | (276,147)       | 500,000        | 500,000        | 276,147        |                   |
| <b>GENERAL ADMINISTRATIVE EXPENSES</b>                    |               |          |                 |                 |                |                 |                |                |                |                   |
| PERSONNEL SERVICES  | 5,506         | 0        | (5,506)         | 32,446          | 68,973         | 36,527          | 68,973         | 68,973         | 36,527         | 52.96%            |
| OFFICE SUPPLIES   | 0             | 0        | 0               | 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                                      | 0             | 0        | 0               | 314             | 300            | (14)            | 300            | 300            | (14)           | -4.67%            |
| 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   | 60            | 0        | (60)            | 513             | 1,090          | 577             | 1,090          | 1,090          | 577            | 52.94%            |
| TRAINING EXPENSE  | 0             | 0        | 0               | 119             | 1,200          | 1,081           | 1,200          | 1,200          | 1,081          | 90.08%            |
| PROFESSIONAL SVCS   | 8             | 0        | (8)             | 389             | 11,100         | 10,711          | 11,100         | 11,100         | 10,711         | 96.50%            |
| ADVERTISING   | 0             | 0        | 0               | 65              | 4,062          | 3,997           | 4,062          | 4,062          | 3,997          | 98.40%            |
| TRAVEL  | 220           | 0        | (220)           | 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               | 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  | 1,563         | 0        | (1,563)         | 14,063          | 25,000         | 10,938          | 25,000         | 25,000         | 10,938         | 43.75%            |
| 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)        | 186,288         | 372,575        | 186,287         | 372,575        | 372,575        | 186,287        | 50.00%            |
| 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%           |
| <b>TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES</b> | <b>38,405</b> | <b>0</b> | <b>(38,405)</b> | <b>236,876</b>  | <b>500,000</b> | <b>263,124</b>  | <b>500,000</b> | <b>500,000</b> | <b>263,124</b> | <b>52.62%</b>     |
| <b>ADMINISTRATIVE OPERATING RESULTS</b>                   | <b>3,879</b>  | <b>0</b> | <b>3,879</b>    | <b>(13,023)</b> | <b>0</b>       | <b>(13,023)</b> | <b>0</b>       | <b>0</b>       | <b>13,023</b>  |                   |
| <b>BIRDING CENTER OPERATIONS</b>                          |               |          |                 |                 |                |                 |                |                |                |                   |
| <b>REVENUES</b>   |               |          |                 |                 |                |                 |                |                |                |                   |
| 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               |                |                 |                |                |                |                   |

## MEMORANDUM

DATE: April 11, 2012  
 TO: EDC Board of Directors  
 FROM: Beth Free  
 SUBJECT: Financial Report for the Six Months Ended March 31, 2012

|   | Current Month  |        |                | YEAR TO DATE    |             | ORIGINAL<br>BUDGET | Annual Budget |                   | BUDGET<br>PERCENT<br>REMAINING |
|---|----------------|--------|----------------|-----------------|-------------|--------------------|---------------|-------------------|--------------------------------|
|   | Actual         | Budget | Variance       | Actual          | Yrly Budget |                    | Variance      | AMENDED<br>BUDGET |                                |
| COST OF GIFT SHOP SALES                                     | 0              |        | 0              | 0               |             |                    |               |                   |                                |
| NET BNC REVENUES  | 0              |        | 0              | 2               |             |                    |               |                   |                                |
| <b>BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES</b>       |                |        |                |                 |             |                    |               |                   |                                |
| PERSONNEL SERVICES  | 1              |        | (1)            | 3,806           |             |                    |               |                   |                                |
| 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   | 1,216          |        | (1,216)        | 5,281           |             |                    |               |                   |                                |
| WATER, SEWER AND GARBAGE                                    | 0              |        | 0              | 0               |             |                    |               |                   |                                |
| LAUNDRY & JANITORIAL  | 0              |        | 0              | 0               |             |                    |               |                   |                                |
| MACHINERY AND EQUIPMENT PURCHASES                           | 0              |        | 0              | 0               |             |                    |               |                   |                                |
| <b>TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES</b> | <b>1,217</b>   |        | <b>(1,217)</b> | <b>57,372</b>   |             |                    |               |                   |                                |
| <b>BIRDING CENTER INCOME (LOSS) FROM OPERATIONS</b>         | <b>(1,217)</b> |        | <b>(1,217)</b> | <b>(57,370)</b> |             |                    |               |                   |                                |
| <b>TOTAL EDC REVENUES OVER (UNDER) EXPENSES</b>             | <b>2,662</b>   |        | <b>2,662</b>   | <b>(70,393)</b> |             |                    |               |                   |                                |

## FUND BALANCE:

|                                     |           |
|-------------------------------------|-----------|
| BEGINNING BALANCE October 1, 2011   | \$230,337 |
| ACTUAL REVENUES                     | 223,855   |
| AVAILABLE RESOURCES                 | 454,192   |
| EXPENDITURES                        | (294,248) |
| ENDING FUND BALANCE, March 31, 2012 | \$159,944 |

This report reflects transactions recorded for the Month of March 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in April 2012 for February 2012 sales by merchants in the amount of \$34,272.59 is included in revenue for the March 2012 report.