



Memo

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

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

Assets	2012	2011
Cash and cash equivalents	\$140,121	\$35,895
Receivables - Sales Tax	\$53,978	\$50,990
Revolving Loan Receivable	\$99,454	\$27,581
Gift Shop Inventory	\$15,887	\$11,832
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$115	\$0
TOTAL ASSETS	\$309,554	\$126,298

Liabilities and Fund Balances		
Deferred Revenue	\$99,454	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$858
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	\$99,750	\$2,220
Fund Balance	\$209,805	\$124,078
Total Liabilities and Fund Balance	\$309,554	\$126,298

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

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$500,000	\$333,595	\$324,029
Revolving Loan Revenue		\$5,055	\$0
USDA Grant Revenue		\$0	\$9,000
Interest Revenue		\$2,861	\$376
BNC Expense Reimbursement		\$14,018	\$0
Birding Center Donations			\$48,175
Birding Center Admission Fees			\$104,825
Birding Center Gift Shop Sales			\$67,692
Birding Center Rental Fees			\$6,698
Birding Center Program Revenue			\$900
Miscellaneous Revenues		\$55	\$341
Revenues	\$500,000	\$355,584	\$562,035
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$35,794
Gross Margin	\$500,000	\$355,584	\$526,241
<u>EXPENDITURES</u>			
General Administrative Expenses	\$500,000	\$314,719	\$334,523
Birding Center Expenses		\$61,397	\$191,925
Total Expenditures	\$500,000	\$376,116	\$526,448
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$20,533)	(\$207)
Fund balance - beginning	\$230,337	\$230,337	\$124,285
Fund balance - ending	\$230,337	\$209,805	\$124,078

MEMORANDUM

DATE: June 11, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Eight Months Ended May 31, 2012

	Current Month			YEAR TO DATE			Annual Budget			BUDGET
	Actual	Budget	Variance	Actual	Yrly Budget	Variance	ORIGINAL BUDGET	AMENDED BUDGET	REMAINING BUDGET	PERCENT REMAINING
REVENUES										
SALES TAX	53,978	0	53,978	333,595	500,000	(166,405)	500,000	500,000	166,405	33.28%
BNC EXPENSE REIMBURSEMENT	0	0	0	14,018	0	14,018	0	0	(14,018)	
REVOLVING LOAN REVENUE	664	0	664	5,055	0	5,055	0	0	(5,055)	
MISCELLANEOUS REVENUE	0	0	0	53	0	53	0	0	(53)	
INTEREST REVENUE	380	0	380	2,862	0	2,862	0	0	(2,862)	
TOTAL REVENUES	55,022	0	55,022	355,582	500,000	(144,418)	500,000	500,000	144,418	28.88%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	55,022	0	55,022	355,582	500,000	(144,418)	500,000	500,000	144,418	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	5,607	0	(5,607)	43,537	68,973	25,436	68,973	68,973	25,436	36.88%
OFFICE SUPPLIES	0	0	0	206	1,200	994	1,200	1,200	994	82.82%
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	92	0	(92)	696	1,090	395	1,090	1,090	395	36.19%
TRAINING EXPENSE	0	0	0	119	1,200	1,081	1,200	1,200	1,081	90.08%
PROFESSIONAL SVCS	508	0	(508)	905	11,100	10,195	11,100	11,100	10,195	91.84%
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	800	0	(800)	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	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)	17,188	25,000	7,812	25,000	25,000	7,812	31.25%
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)	248,383	372,575	124,192	372,575	372,575	124,192	33.33%
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	39,617	0	(39,617)	314,719	500,000	185,281	500,000	500,000	185,281	37.06%
ADMINISTRATIVE OPERATING RESULTS	15,405	0	15,405	40,863	0	40,863	0	0	(40,863)	
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	2		2			2	
BIRDING CENTER RENTAL FEES	0		0	0		0			0	

MEMORANDUM

DATE: June 11, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Eight Months Ended May 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	2					
COST OF GIFT SHOP SALES	0		0	0					
NET BNC REVENUES	0		0	2					
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES									
PERSONNEL SERVICES	1		(1)	3,807					
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	4,024		(4,024)	9,305					
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	4,025		(4,025)	61,397					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	(4,025)		(4,025)	(61,395)					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	11,380		11,380	(20,532)					

FUND BALANCE:

BEGINNING BALANCE October 1, 2011	\$230,337
ACTUAL REVENUES	355,584
AVAILABLE RESOURCES	585,921
EXPENDITURES	(376,116)
ENDING FUND BALANCE, May 31, 2012	\$209,805

This report reflects transactions recorded for the month of May 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in June 2012 for April 2012 sales by merchants in the amount of \$53,978.25 is included in revenue for the May 2012 report.