



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Beth Free, CFO
City of South Padre Island
CC: Darla Lapeyre
Date: September 17, 2012
Re: August 2012 Operating Statement

The August 2012 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of August 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. The gift shop inventory was written off to Cost of Goods Sold in August 2012.

Sales Tax amounts include the July tax collections sent to the State of Texas in August and distributed to local governments in September. This September allocation payment is accrued for financial statement presentation purposes in the August 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
August 31, 2012/2011

Assets	2012	2011
Cash and cash equivalents	\$198,612	\$100,972
Receivables - Sales Tax	\$97,730	\$102,639
Revolving Loan Receivable	\$97,445	\$108,397
Gift Shop Inventory	\$0	\$16,784
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$115	\$0
Prepaid Expenses	\$30,929	\$29,474
TOTAL ASSETS	\$424,831	\$358,265
Liabilities and Fund Balances		
Deferred Revenue	\$97,445	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$492
Payroll Taxes Payable	\$444	\$0
Due to General Fund	\$0	\$32,901
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	\$97,889	\$33,393
Fund Balance	\$326,942	\$324,872
Total Liabilities and Fund Balance	\$424,831	\$358,265

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

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$500,000	\$578,544	\$561,665
Revolving Loan Revenue		\$7,064	\$0
USDA Grant Revenue		\$0	\$114,150
Interest Revenue		\$3,897	\$593
BNC Expense Reimbursement		\$28,036	\$0
Birding Center Donations			\$48,175
Birding Center Admission Fees			\$152,591
Birding Center Gift Shop Sales			\$90,571
Birding Center Rental Fees			\$10,350
Birding Center Program Revenue			\$8,250
Miscellaneous Revenues		\$55	\$352
Revenues	\$500,000	\$617,596	\$986,697
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$48,555
Gross Margin	\$500,000	\$617,596	\$938,142
<u>EXPENDITURES</u>			
General Administrative Expenses	\$500,000	\$443,323	\$452,121
Birding Center Expenses		\$77,668	\$285,434
Total Expenditures	\$500,000	\$520,991	\$737,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$96,605	\$200,587
Fund balance - beginning	\$230,337	\$230,337	\$124,285
Fund balance - ending	\$230,337	\$326,942	\$324,872

MEMORANDUM

DATE: September 17, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Eleven Months Ended August 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	97,730	0	97,730	578,544	500,000	78,544	500,000	500,000	(78,544)	-15.71%
BNC EXPENSE REIMBURSEMENT	7,009	0	7,009	28,036	0	28,036	0	0	(28,036)	
REVOLVING LOAN REVENUE	673	0	673	7,064	0	7,064	0	0	(7,064)	
MISCELLANEOUS REVENUE	0	0	0	56	0	56	0	0	(56)	
INTEREST REVENUE	332	0	332	3,896	0	3,896	0	0	(3,896)	
TOTAL REVENUES	105,744	0	105,744	617,596	500,000	117,596	500,000	500,000	(117,596)	-23.52%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	105,744	0	105,744	617,596	500,000	117,596	500,000	500,000	(117,596)	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	7,764	0	(7,764)	61,417	68,973	7,556	68,973	68,973	7,556	10.95%
OFFICE SUPPLIES	0	0	0	263	1,200	937	1,200	1,200	937	78.08%
LOCAL MEETINGS	0	0	0	77	300	223	300	300	223	74.37%
BOOKS & PUBLICATIONS	0	0	0	400	300	(100)	300	300	(100)	-33.27%
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	0	0	0	784	1,090	306	1,090	1,090	306	28.09%
TRAINING EXPENSE	0	0	0	119	1,200	1,081	1,200	1,200	1,081	90.08%
PROFESSIONAL SVCS	8	0	(8)	3,254	11,100	7,846	11,100	11,100	7,846	70.68%
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	0	0	0	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	10,310	0	(10,310)	0	0	(10,310)	0.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0.00%
LOBBYIST	1,563	0	(1,563)	21,878	25,000	3,122	25,000	25,000	3,122	12.49%
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)	341,527	372,575	31,048	372,575	372,575	31,048	8.33%
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	40,383	0	(40,383)	443,323	500,000	56,677	500,000	500,000	56,677	11.34%
ADMINISTRATIVE OPERATING RESULTS	65,361	0	65,361	174,273	0	174,273	0	0	(174,273)	
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	0		0			0	
BIRDING CENTER RENTAL FEES	0		0	0		0			0	

MEMORANDUM

DATE: September 17, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Eleven Months Ended August 31, 2012

	Current Month			YEAR TO DATE		ORIGINAL	Annual Budget	REMAINING	BUDGET
	Actual	Budget	Variance	Actual	Yrly Budget	Variance	AMENDED BUDGET	BUDGET	PERCENT REMAINING
REVENUES	0		0	0					
COST OF GIFT SHOP SALES	15,887		(15,887)	15,887					
NET BNC REVENUES	<u>(15,887)</u>		<u>(15,887)</u>	<u>(15,887)</u>					
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES									
PERSONNEL SERVICES	1		(1)	3,809					
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	(1,672)		1,672	9,687					
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	<u>(1,671)</u>		<u>1,670</u>	<u>61,781</u>					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	<u>(14,216)</u>		<u>(14,217)</u>	<u>(77,668)</u>					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	<u>51,145</u>		<u>51,144</u>	<u>96,605</u>					

FUND BALANCE:

BEGINNING BALANCE October 1, 2011	\$230,337
ACTUAL REVENUES	<u>601,709</u>
AVAILABLE RESOURCES	832,046
EXPENDITURES	<u>(505,104)</u>
ENDING FUND BALANCE, August 31, 2012	<u>\$326,942</u>

This report reflects transactions recorded for the month of August 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in September 2012 for July 2012 sales by merchants in the amount of \$ 97,730.04 is included in revenue for the August 2012 report.