



Memo

To: South Padre Island Economic Development Corporation Board of Directors

From: Larry Homan, Finance Director
City of South Padre Island

CC: Darla Lapeyre

Date: April 14, 2010

Re: March 2010 Operating Statement

The March 2010 operating statement for the South Padre Island Economic Development Corporation is attached for your review. We have reformatted the operating statement in a couple of ways. Working with EDC staff and Board members the budget has been restated to show expected monthly amounts without being changed in total for the 2010 fiscal year. The format also now includes a comparison of monthly and year to date actual amounts compared to the newly determined budgetary figures. We intend for this to be a more easily understood document from which the Board and Citizens will gain a clearer understanding of the EDC financial operations. Transactions summarized in the statements are those processed through the Finance Department of the City. The financial statements reflect a change in that the gift shop cost of goods sold and inventory value for the Birding Center are reflected at the balance sheet date.

The fiscal 2010 approved budget utilized the estimated ending fund balance at the time the budget was prepared for fiscal 2009. The amount estimated in May and June when the budget was prepared was \$193,827. The final audited ending fund balance amount for 2009 is \$185,938.

Please contact me at 956-761-3049 at your earliest convenience should you have any questions.

“A Certified Retirement Community”

Town Of South Padre Island
Economic Development Corporation
Balance Sheet
March 31, 2010/2009

Assets	2010	2009
Cash and cash equivalents	\$88,138	\$134,799
Receivables - Sales Tax	\$37,043	\$43,185
Gift Shop Inventory	\$10,804	\$0
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$16,135
Prepaid Items	\$0	\$520
TOTAL ASSETS	\$135,984	\$194,639

Liabilities and Fund Balances		
Accounts Payable	\$10,543	
Sales Tax Payable	\$2,232	
Due to General Fund	\$5,610	\$21,862
Due to Convention Center Fund		
Reserved for Encumbrances		
Other liabilities	(\$61)	(\$61)
Deferred Revenue		
Total Liabilities	\$18,323	\$21,801
Fund Balance	\$117,661	\$172,838
Total Liabilities and Fund Balance	\$135,984	\$194,639

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Six Months ending March 31, 2009 & 2010

	2010		2009
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$200,823	\$203,447	\$278,090
Interest Revenue	\$2,043	\$274	\$776
Birding Center Admission Fees	\$57,300	\$71,311	\$0
Birding Center Gift Shop Sales	\$58,635	\$45,219	\$0
Birding Center Rental Fees	\$5,075	\$966	\$0
Gross Revenues	\$323,876	\$321,217	\$278,866
Cost of Gift Shop Sales	(\$29,317)	\$10,515	\$0
Operating Revenues	\$294,559	\$310,701	\$278,866
<u>EXPENDITURES</u>			
General Administrative Expenses	\$247,908	\$257,984	\$259,691
Birding Center Expenses	\$105,580	\$120,994	\$40,164
Total Expenditures	\$353,488	\$378,978	\$299,855
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$58,929)	(\$68,277)	(\$20,989)
Fund balance - beginning	\$185,938	\$185,938	\$193,827
Fund balance - ending	\$127,009	\$117,661	\$172,838

MEMORANDUM

DATE: April 13, 2010

TO: EDC Board of Directors

FROM: Larry Homan

SUBJECT: Financial Report for the Six Months Ended March 31, 2010

	Current Month			YEAR TO DATE BUDGET			Annual Budget		REMAINING BUDGET	BUDGET PERCENT
	Actual	Budget	Variance	Actual	Budget	Variance	ORIGINAL BUDGET	AMENDED BUDGET		REMAINING
REVENUES										
SALES TAX	37,043	29,334	7,709	203,447	200,823	2,624	575,000	575,000	371,553	64.62%
INTEREST REVENUE	42 *	450	(408)	254	2,043	(1,789)	5,000	5,000	4,746	94.91%
TOTAL REVENUES	37,084	29,784	7,301	203,701	202,866	835	580,000	580,000	376,299	64.88%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	37,084	29,784	7,301	203,701	202,866	835	580,000	580,000	376,299	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	7,235	7,710	475	29,715	31,445	1,731	64,854	64,854	35,139	54.18%
OFFICE SUPPLIES	129	155	26	866	1,071	205	2,000	2,000	1,134	56.68%
LOCAL MEETINGS	0	36	36	373	282	(91)	500	500	127	25.40%
BOOKS & PUBLICATIONS	0	37	37	188	278	90	500	500	313	62.50%
POSTAGE	66	75	9	255	351	97	800	800	545	68.18%
MINOR TOOLS & EQUIP.	179	33	(146)	379	300	(79)	500	500	121	24.19%
TELEPHONE	207	179	(28)	1,328	1,225	(103)	2,300	2,300	972	42.26%
TRAINING EXPENSE	0	11	11	550	583	33	650	650	100	15.38%
PROFESSIONAL SVCS	368	984	616	9,129	3,599	(5,530)	9,500	19,500	10,371	53.18%
ADVERTISING	0	56	56	0	167	167	500	500	500	100.00%
TRAVEL		600	600	2,025	2,212	187	5,000	5,000	2,975	59.51%
PROMOTIONS	0	89	89	3,200	3,466	266	4,000	9,000	5,800	64.44%
DUES & MEMBERSHIPS	0	106	106	585	567	(18)	1,200	1,200	615	51.25%
RENTAL	0	0	0	0	0	0	0	0	0	0.00%
INSURANCE	0	39	39	0	117	117	350	350	350	100.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0.00%
LOBBYIST	3,228	2,890	(337)	32,347	21,659	(10,688)	78,000	39,000	6,653	17.06%
ECONOMIC ACTIVITY INDEX	0	4,400	4,400	0	4,400	4,400	4,400	4,400	4,400	100.00%
BEACH MASTER PLAN	0	0	0	0	0	0	0	0	0	0.00%
BEACH NOURISHMENT	0	0	0	0	0	0	100,000	100,000	100,000	100.00%
TRANSFER FOR BOND PAYMENT	28,698	28,698	0	172,187	172,187	0	344,374	344,374	172,187	50.00%
MARINE SCIENCE CENTER	0	0	0	4,858	0	(4,858)	50,000	40,000	35,142	87.86%
OTHER PROJECTS	0	0	0	0	4,000	4,000	8,000	8,000	8,000	100.00%
TOTAL EXPENDITURES GENERAL										
ADMINISTRATIVE EXPENSES	40,109	46,097	5,988	257,984	247,908	(10,075)	677,428	643,428	385,444	59.90%
ADMINISTRATIVE OPERATING RESULTS	(3,024)	(16,313)	1,312	(54,283)	(45,043)	(9,240)	(97,428)	(63,428)	(9,145)	
BIRDING CENTER OPERATIONS										
REVENUES										
BIRDING CENTER ADMISSION FEES	15,530	10,041	5,489	71,311	57,300	14,011	330,000	170,000	98,689	
BIRDING CENTER GIFT SHOP SALES	11,031	15,000	(3,969)	45,219	58,635	(13,416)	0	270,000	224,781	
BIRDING CENTER RENTAL FEES	0	1,800	(1,800)	966	5,075	(4,109)	0	25,000	24,034	
GROSS REVENUES	26,561	26,841	(280)	117,496	121,010	(3,514)	330,000	465,000	347,504	
COST OF GIFT SHOP SALES	2,237	7,500	5,263	10,515	29,317	18,802	0	135,000	124,485	
NET BNC REVENUES	24,324	19,341	(5,543)	106,981	91,693	15,288	330,000	330,000	223,019	67.58%

MEMORANDUM

DATE: April 13, 2010

TO: EDC Board of Directors

FROM: Larry Homan

SUBJECT: Financial Report for the Six Months Ended March 31, 2010

	Current Month			YEAR TO DATE BUDGET			Annual Budget		REMAINING BUDGET	BUDGET PERCENT REMAINING
	Actual	Budget	Variance	Actual	Budget	Variance	ORIGINAL BUDGET	AMENDED BUDGET		
BIRDING CENTER GENERAL										
ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	11,903	16,203	4,299	53,134	60,729	7,595	111,065	130,940	77,806	59.42%
OFFICE SUPPLIES	11	275	264	559	1,143	584	3,000	3,000	2,441	81.37%
LOCAL MEETINGS	0	27	27	0	81	81	0	250	250	100.00%
BOOKS & PUBLICATIONS	0	21	21	0	63	63	0	250	250	100.00%
POSTAGE	0	23	23	296	364	68	0	500	204	40.88%
MINOR TOOLS & EQUIP.	(608)	235	843	3,080	1,528	(1,552)	3,000	3,000	(80)	-2.67%
TELEPHONE	206	1,150	944	3,699	5,257	1,558	13,200	13,200	9,501	71.97%
TRAINING EXPENSE	0	0	0	0	0	0	0	0	0	0.00%
CREDIT CARD FEES	396	0	(396)	886	3	(883)	0	0	(886)	
PROFESSIONAL SVCS	18	56	38	2,188	2,000	(188)	0	2,000	(188)	-9.39%
SERVICE CONTRACTS	275	2,519	2,244	8,923	10,109	1,186	14,708	25,225	16,302	64.63%
ADVERTISING	0	0	0	0	0	0	0	0	0	0.00%
TRAVEL	0	62	62	261	62	(199)	0	608	347	57.07%
DUES & MEMBERSHIPS	0	0	0	0	0	0	0	0	0	0.00%
PROMOTIONS	0	0	0	0	0	0	0	0	0	0.00%
INSURANCE	0	0	0	36,608	13,759	(22,849)	60,000	60,000	23,392	38.99%
ELECTRICITY	1,496	1,200	(296)	8,383	7,183	(1,200)	18,000	18,000	9,617	53.43%
WATER, SEWER AND GARBAGE	561	800	239	2,977	3,300	323	9,600	9,600	6,623	68.99%
MACHINERY AND EQUIPMENT PURCHASES	0	0	0	0	0	0	0	0	0	0.00%
TOTAL BIRDING CENTER GENERAL										
ADMINISTRATIVE EXPENSES	14,259	22,570	8,311	120,994	105,580	(15,414)	232,573	266,573	145,579	54.61%
BIRDING CENTER INCOME (LOSS) FROM										
OPERATIONS	10,065	(3,229)	(13,854)	(14,013)	(13,888)	(125)	97,427	63,427	77,440	
TOTAL EDC REVENUES OVER (UNDER)										
EXPENSES	7,040	(19,543)	(12,541)	(68,296)	(58,930)	(9,365)	(1)	(1)	68,295	

FUND BALANCE:

BEGINNING BALANCE October 1, 2009

\$185,938

ACTUAL REVENUES (UNAUDITED)

310,682

310,682

AVAILABLE RESOURCES

496,620

EXPENDITURES (UNAUDITED)

(378,978)

(378,978)

ENDING FUND BALANCE (UNAUDITED), December 31, 2009

\$117,642

(68,296)

NOTE: Beginning Fund Balance Increased from that presented last month due to an audit adjustment for prepaid expenses.**BEACH NOURISHMENT FUND:**

Fund Balance (AUDITED), September 30, 2008

\$432,571

Hotel Occupancy Tax

128,569

Interest

1,499

Transfers In - Town SPI

750,000

General Land Office Grants

566,420

Transfers In - EDC

50,000

Expenditures for Sand Hauling and Sand Source Study

(832,168)

Fund Balance (AUDITED), September 30, 2009

\$1,096,891

*** Interest includes Debt Service Fund and Debt Service Reserve Account Interest Earnings as well as earnings from the Birding Center Bond Proceeds. Only interest earned in the Operating Fund (Fund 80) is included in the Fund Balance Computation.**

Operating Account (Fund 80)	42	254	
Debt Service Fund (Fund 52)	52	184	
Debt Service Reserve Fund (Fund 58)	206	1,116	
Birding Center Construction Fund (Fund 85)	19	174	
	<u>\$318</u>	<u>\$1,730</u>	**

This report reflects transactions recorded for the Month of March 2010 with the exception of Sales Tax Revenue. Sales Tax Revenue received in April for January 2010 sales by merchants in the amount of \$37,042.50 is included in revenue for the March 2010 report.