



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Beth Free, CFO
City of South Padre Island
CC: Darla Lapeyre
Date: October 10, 2012
Re: September 2012 Operating Statement

The September 2012 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of September 30, 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 Birding and Nature Center September revolving loan payment was paid to Reyna & Associates in September. This payment will be recorded in the October financial statements since the payment was wired to the EDC in October.

Sales Tax amounts include the August tax collections sent to the State of Texas in September and distributed to local governments in October. This October allocation payment is accrued for financial statement presentation purposes in the September operating statement.

Due to the end of the fiscal year, additional expenditures may be posted in subsequent weeks in accordance with Generally Accepted Accounting Principles.

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
September 30, 2012/2011**

Assets	2012	2011
Cash and cash equivalents	\$243,621	\$119,442
Receivables - Sales Tax	\$76,647	\$67,058
Revolving Loan Receivable	\$97,445	\$104,508
Gift Shop Inventory	\$0	\$15,887
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	\$448,757	\$336,369
Liabilities and Fund Balances		
Deferred Revenue	\$97,445	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$426
Payroll Taxes Payable	\$585	\$0
Wages Payable	\$1,119	\$0
Due to General Fund	\$0	\$0
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	\$99,149	\$426
Fund Balance	\$349,608	\$335,943
Total Liabilities and Fund Balance	\$448,757	\$336,369

City of South Padre Island
Economic Development Corporation
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Twelve Months ended September 30, 2012 & 2011

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$500,000	\$655,191	\$628,723
Revolving Loan Revenue		\$7,064	\$0
USDA Grant Revenue		\$0	\$114,150
Interest Revenue		\$4,021	\$959
BNC Expense Reimbursement		\$28,036	\$0
Birding Center Donations			\$48,175
Birding Center Admission Fees			\$159,959
Birding Center Gift Shop Sales			\$95,739
Birding Center Rental Fees			\$11,125
Birding Center Program Revenue			\$8,700
Miscellaneous Revenues		\$55	\$944
Revenues	\$500,000	\$694,367	\$1,068,474
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$49,934
Gross Margin	\$500,000	\$694,367	\$1,018,540
<u>EXPENDITURES</u>			
General Administrative Expenses	\$500,000	\$493,218	\$497,331
Birding Center Expenses		\$81,878	\$309,551
Total Expenditures	\$500,000	\$575,096	\$806,882
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$119,271	\$211,658
Fund balance - beginning	\$230,337	\$230,337	\$124,285
Fund balance - ending	\$230,337	\$349,608	\$335,943

MEMORANDUM

DATE: October 10, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Twelve Months Ended September 30, 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	76,647	0	76,647	655,191	500,000	155,191	500,000	500,000	(155,191)	-31.04%
BNC EXPENSE REIMBURSEMENT	0	0	0	28,036	0	28,036	0	0	(28,036)	
REVOLVING LOAN REVENUE	0	0	(0)	7,064	0	7,064	0	0	(7,064)	
MISCELLANEOUS REVENUE	0	0	0	55	0	55	0	0	(55)	
INTEREST REVENUE	124	0	124	4,021	0	4,021	0	0	(4,021)	
TOTAL REVENUES	76,771	0	76,771	694,367	500,000	194,367	500,000	500,000	(194,367)	-38.87%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	76,771	0	76,771	694,367	500,000	194,367	500,000	500,000	(194,367)	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	6,545	0	(6,545)	67,962	68,973	1,011	68,973	68,973	1,011	1.47%
OFFICE SUPPLIES	484	0	(484)	747	1,200	453	1,200	1,200	453	37.75%
LOCAL MEETINGS	36	0	(36)	113	300	187	300	300	187	62.37%
BOOKS & PUBLICATIONS	0	0	0	400	300	(100)	300	300	(100)	-33.27%
POSTAGE	23	0	(23)	103	200	97	200	200	97	48.38%
MINOR TOOLS & EQUIP.	0	0	0	615	1,000	385	1,000	1,000	385	38.48%
TELEPHONE	197	0	(197)	981	1,090	109	1,090	1,090	109	10.03%
TRAINING EXPENSE	0	0	0	119	1,200	1,081	1,200	1,200	1,081	90.08%
PROFESSIONAL SVCS	7,000	0	(7,000)	10,254	11,100	846	11,100	11,100	846	7.62%
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)	23,440	25,000	1,560	25,000	25,000	1,560	6.24%
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)	372,575	372,575	(0)	372,575	372,575	(0)	0.00%
MARINE SCIENCE CENTER	0	0	0	0	0	0	0	0	0	0.00%
OTHER PROJECTS	3,000	0	(3,000)	3,000	5,000	2,000	5,000	5,000	2,000	40.00%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	49,894	0	(49,894)	493,217	500,000	6,783	500,000	500,000	6,783	1.36%
ADMINISTRATIVE OPERATING RESULTS	26,877	0	26,877	201,149	0	201,149	0	0	(201,149)	
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: October 10, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Twelve Months Ended September 30, 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	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	0		0	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	4,210		(4,210)	13,897					
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>4,210</u>		<u>(4,211)</u>	<u>65,991</u>					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	<u>(20,097)</u>		<u>(20,098)</u>	<u>(81,878)</u>					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	<u>6,780</u>		<u>6,779</u>	<u>119,271</u>					

FUND BALANCE:

BEGINNING BALANCE October 1, 2011	\$230,337
ACTUAL REVENUES	<u>678,480</u>
AVAILABLE RESOURCES	908,817
EXPENDITURES	<u>(559,209)</u>
ENDING FUND BALANCE, August 31, 2012	<u>\$349,608</u>

This report reflects transactions recorded for the month of September 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in October 2012 for August 2012 sales by merchants in the amount of \$ 76,647.00 is included in revenue for the September 2012 report.