



# Memo

To: South Padre Island Economic Development Corporation Board of Directors  
From: Beth Free, CFO  
City of South Padre Island  
CC: Darla Lapeyre  
Date: December 13, 2011  
Re: November 2011 Operating Statement

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The November 2011 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of November 30, 2011 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 revolving loan payment paid by the Birding and Nature Center in November was wired to the EDC bank account by Reyna & Associates in December, based on information provided by Reyna & Associates.

Sales Tax amounts include the October tax collections sent to the State of Texas in November and distributed to local governments in December. This December allocation payment is accrued for financial statement presentation purposes in the November 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  
November 30, 2011/2010**

<b>Assets</b>	<b>2011</b>	<b>2010</b>
Cash and cash equivalents	\$135,854	\$126,735
Receivables - Sales Tax	\$33,279	\$34,735
Revolving Loan Receivable	\$104,014	\$0
Gift Shop Inventory	\$15,887	\$11,342
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Prepaid Items	\$29,474	\$0
TOTAL ASSETS	<u>\$318,508</u>	<u>\$172,812</u>

<b>Liabilities and Fund Balances</b>		
Accounts Payable	\$0	\$5,260
Sales Tax Payable	\$0	\$562
Due to General Fund	\$0	\$83,768
Due to EDC Debt Service	\$0	\$0
Due to BNC-sales net of bank fees	\$24	\$0
Reserved for Encumbrances	\$0	\$1,361
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	<u>\$24</u>	<u>\$90,951</u>
Fund Balance	<u>\$318,484</u>	<u>\$81,861</u>
Total Liabilities and Fund Balance	<u>\$318,508</u>	<u>\$172,812</u>

**City of South Padre Island**  
**Economic Development Corporation**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the Two Months ended November 30, 2011 & 2010**

	2011		2010
	Budget	Actual	Actual
<b><u>REVENUES</u></b>			
Sales Tax	\$500,000	\$83,611	\$82,572
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$0	\$366	\$7
Birding Center Donations	\$50,000		\$0
Birding Center Admission Fees	\$200,000		\$18,303
Birding Center Gift Shop Sales	\$100,000		\$13,867
Birding Center Rental Fees	\$20,000		\$4,423
Birding Center Program Revenue	\$10,000		\$0
Miscellaneous Revenues	\$0	\$2	\$0
Revenues	<u>\$880,000</u>	<u>\$83,979</u>	<u>\$119,172</u>
<b><u>Cost of Goods Sold:</u></b>			
Cost of Gift Shop Sales	\$50,000		\$11,752
Gross Margin	<u>\$830,000</u>	<u>\$83,979</u>	<u>\$107,420</u>
<b><u>EXPENDITURES</u></b>			
General Administrative Expenses	\$500,000	\$76,262	\$84,009
Birding Center Expenses	\$330,000	\$24,080	\$65,835
Total Expenditures	<u>\$830,000</u>	<u>\$100,341</u>	<u>\$149,844</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$16,362)	(\$42,424)
Fund balance - beginning	\$334,846	\$334,846	\$124,285
Fund balance - ending	<u>\$334,846</u>	<u>\$318,484</u>	<u>\$81,861</u>



## MEMORANDUM

DATE: December 13, 2011  
 TO: EDC Board of Directors  
 FROM: Beth Free  
 SUBJECT: Financial Report for the Two Months Ended November 30, 2011

	Current Month			YEAR TO DATE			ORIGINAL	Annual Budget	REMAINING	BUDGET
	Actual	Budget	Variance	Actual	Yrly Budget	Variance	BUDGET	AMENDED BUDGET	BUDGET	PERCENT REMAINING
NET BNC REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>330,000</u>	<u>(329,998)</u>	<u>330,000</u>	<u>330,000</u>	<u>329,998</u>	<u>100.00%</u>
<b>BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES</b>										
PERSONNEL SERVICES	22	0	(22)	3,753	133,280	129,527	133,280	133,280	129,527	97.18%
OFFICE SUPPLIES	0	0	0	32	3,000	2,968	3,000	3,000	2,968	98.93%
LOCAL MEETINGS	0	0	0	0	193	193	193	193	193	100.00%
GIFT SHOP PURCHASES	0	0	0	0	500	500	500	500	500	100.00%
BOOKS & PUBLICATIONS	0	0	0	0	0	0	0	0	0	
POSTAGE	0	0	0	0	200	200	200	200	200	100.00%
MINOR TOOLS & EQUIP.	0	0	0	0	3,000	3,000	3,000	3,000	3,000	100.00%
TELEPHONE	0	0	0	0	8,700	8,700	8,700	8,700	8,700	100.00%
TRAINING EXPENSE	0	0	0	0	500	500	500	500	500	
CREDIT CARD FEES	0	0	0	0	5,400	5,400	5,400	5,400	5,400	100.00%
PROFESSIONAL SVCS	0	0	0	0	7,860	7,860	7,860	7,860	7,860	100.00%
BLDGS & STRUCTURES	0	0	0	0	6,102	6,102	6,102	6,102	0	
SERVICE CONTRACTS	0	0	0	0	41,955	41,955	41,955	41,955	41,955	100.00%
ADVERTISING	0	0	0	0	4,000	4,000	4,000	4,000	4,000	100.00%
TRAVEL	0	0	0	0	0	0	0	0	0	
DUES & MEMBERSHIPS	0	0	0	0	200	200	200	200	200	
PROMOTIONS	0	0	0	0	3,000	3,000	3,000	3,000	3,000	100.00%
INSURANCE	0	0	0	18,780	49,850	31,070	49,850	49,850	31,070	62.33%
LOAN PAYMENTS	0	0	0	0	12,780	12,780	12,780	12,780	12,780	
ELECTRICITY	1,515	0	(1,515)	1,515	24,000	22,485	24,000	24,000	22,485	93.69%
WATER, SEWER AND GARBAGE	0	0	0	0	21,480	21,480	21,480	21,480	21,480	100.00%
LAUNDRY & JANITORIAL	0	0	0	0	3,000	3,000	3,000	3,000	3,000	100.00%
MACHINERY AND EQUIPMENT PURCHASES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>100.00%</u>
<b>TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES</b>	<u>1,537</u>	<u>0</u>	<u>(1,537)</u>	<u>24,080</u>	<u>330,000</u>	<u>305,920</u>	<u>330,000</u>	<u>330,000</u>	<u>305,920</u>	<u>92.70%</u>
<b>BIRDING CENTER INCOME (LOSS) FROM OPERATIONS</b>	<u>(1,537)</u>	<u>0</u>	<u>(1,537)</u>	<u>(24,078)</u>	<u>0</u>	<u>(24,078)</u>	<u>0</u>	<u>0</u>	<u>24,078</u>	
<b>TOTAL EDC REVENUES OVER (UNDER) EXPENSES</b>	<u>(9,054)</u>	<u>0</u>	<u>(9,054)</u>	<u>(16,363)</u>	<u>0</u>	<u>(16,363)</u>	<u>0</u>	<u>0</u>	<u>16,363</u>	

## FUND BALANCE:

BEGINNING BALANCE October 1, 2011	\$334,846
ACTUAL REVENUES	<u>83,979</u>
AVAILABLE RESOURCES	418,825
EXPENDITURES	<u>(100,342)</u>
ENDING FUND BALANCE, October 31, 2011	<u>\$318,483</u>

This report reflects transactions recorded for the Month of November 2011 with the exception of Sales Tax Revenue. Sales Tax Revenue received in December 2011 for October 2011 sales by merchants in the amount of \$33,278.83 is included in revenue for the November 2011 report.