



Memo

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

The April 2012 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of April 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.

Sales Tax amounts include the March tax collections sent to the State of Texas in April and distributed to local governments in May. This May allocation payment is accrued for financial statement presentation purposes in the April 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
April 30, 2012/2011

Assets	2012	2011
Cash and cash equivalents	\$114,069	\$12,111
Receivables - Sales Tax	\$68,669	\$66,655
Revolving Loan Receivable	\$100,117	\$27,900
Gift Shop Inventory	\$15,887	\$13,199
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$95	\$0
TOTAL ASSETS	\$298,837	\$119,865
Liabilities and Fund Balances		
Deferred Revenue	\$100,117	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$774
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	\$100,413	\$2,136
Fund Balance	\$198,423	\$117,729
Total Liabilities and Fund Balance	\$298,837	\$119,865

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

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$500,000	\$279,616	\$273,038
Revolving Loan Revenue		\$4,391	\$0
USDA Grant Revenue		\$0	\$9,000
Interest Revenue		\$2,480	\$117
BNC Expense Reimbursement		\$14,018	\$0
Birding Center Donations			\$48,175
Birding Center Admission Fees			\$90,518
Birding Center Gift Shop Sales			\$57,295
Birding Center Rental Fees			\$5,948
Miscellaneous Revenues		\$55	\$326
Revenues	\$500,000	\$300,561	\$484,417
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$29,598
Gross Margin	\$500,000	\$300,561	\$454,819
<u>EXPENDITURES</u>			
General Administrative Expenses	\$500,000	\$275,102	\$294,043
Birding Center Expenses		\$57,372	\$167,332
Total Expenditures	\$500,000	\$332,474	\$461,375
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$31,913)	(\$6,556)
Fund balance - beginning	\$230,337	\$230,337	\$124,285
Fund balance - ending	\$230,337	\$198,424	\$117,729

MEMORANDUM

DATE: May 10, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Seven Months Ended April 30, 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	68,669	0	68,669	279,616	500,000	(220,384)	500,000	500,000	220,384	44.08%
BNC EXPENSE REIMBURSEMENT	7,009	0	7,009	14,018	0	14,018	0	0	(14,018)	
REVOLVING LOAN REVENUE	634	0	634	4,391	0	4,391	0	0	(4,391)	
MISCELLANEOUS REVENUE	53	0	53	53	0	53	0	0	(53)	
INTEREST REVENUE	340	0	340	2,481	0	2,481	0	0	(2,481)	
TOTAL REVENUES	76,706	0	76,706	300,559	500,000	(199,441)	500,000	500,000	199,441	39.89%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	76,706	0	76,706	300,559	500,000	(199,441)	500,000	500,000	199,441	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	5,484	0	(5,484)	37,930	68,973	31,043	68,973	68,973	31,043	45.01%
OFFICE SUPPLIES	33	0	(33)	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	90	0	(90)	603	1,090	487	1,090	1,090	487	44.64%
TRAINING EXPENSE	0	0	0	119	1,200	1,081	1,200	1,200	1,081	90.08%
PROFESSIONAL SVCS	8	0	(8)	397	11,100	10,703	11,100	11,100	10,703	96.42%
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	0	3,000	3,000	3,000	3,000	3,000	100.00%
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)	15,625	25,000	9,375	25,000	25,000	9,375	37.50%
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)	217,335	372,575	155,240	372,575	372,575	155,240	41.67%
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	38,226	0	(38,226)	275,102	500,000	224,898	500,000	500,000	224,898	44.98%
ADMINISTRATIVE OPERATING RESULTS	38,480	0	38,480	25,457	0	25,457	0	0	(25,457)	
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: May 10, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Seven Months Ended April 30, 2012

	Current Month			YEAR TO DATE		ORIGINAL BUDGET	Annual Budget		BUDGET PERCENT REMAINING
	Actual	Budget	Variance	Actual	Yrly Budget		AMENDED BUDGET	REMAINING 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)	3,806					
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	0		0	5,281					
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	1		(1)	57,372					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	(1)		(1)	(57,370)					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	38,480		38,480	(31,913)					

FUND BALANCE:

BEGINNING BALANCE October 1, 2011	\$230,337
ACTUAL REVENUES	300,561
AVAILABLE RESOURCES	530,898
EXPENDITURES	(332,474)
ENDING FUND BALANCE, April 30, 2012	\$198,424

This report reflects transactions recorded for the month of April 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in May 2012 for March 2012 sales by merchants in the amount of \$68,669.17 is included in revenue for the April 2012 report.