



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Beth Free, CFO
City of South Padre Island
CC: Darla Lapeyre
Date: November 14, 2012
Re: October 2012 Operating Statement

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

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

Assets	2012	2011
Cash and cash equivalents	\$279,945	\$129,245
Receivables - Sales Tax	\$57,046	\$50,332
Revolving Loan Receivable	\$96,146	\$104,014
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	\$0	\$29,474
TOTAL ASSETS	\$433,252	\$328,952
Liabilities and Fund Balances		
Deferred Revenue	\$96,146	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$309	\$0
Wages Payable	\$0	\$0
Due to General Fund	\$0	\$0
Due to BNC-sales net of bank fees	\$0	\$1,482
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	\$96,455	\$1,482
Fund Balance	\$336,797	\$327,470
Total Liabilities and Fund Balance	\$433,252	\$328,952

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

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$550,000	\$57,046	\$50,332
Revolving Loan Revenue	\$8,000	\$1,300	\$0
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$3,600	\$648	\$357
BNC Expense Reimbursement	\$7,009	\$0	\$0
Birding Center Donations			\$0
Birding Center Admission Fees			\$0
Birding Center Gift Shop Sales			\$0
Birding Center Rental Fees			\$0
Birding Center Program Revenue			\$0
Miscellaneous Revenues		\$106	\$2
Revenues	<u>\$568,609</u>	<u>\$59,100</u>	<u>\$50,691</u>
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$0
Gross Margin	<u>\$568,609</u>	<u>\$59,100</u>	<u>\$50,691</u>
<u>EXPENDITURES</u>			
General Administrative Expenses	\$568,609	\$69,455	\$35,456
Birding Center Expenses		\$1	\$22,543
Total Expenditures	<u>\$568,609</u>	<u>\$69,456</u>	<u>\$57,999</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$10,356)	(\$7,308)
Fund balance - beginning	\$230,337	\$347,154	\$334,778
Fund balance - ending	<u>\$230,337</u>	<u>\$336,797</u>	<u>\$327,470</u>

MEMORANDUM

DATE: November 14, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the One Month Ended October 31, 2012

	Current Month		YEAR TO DATE		Variance	Annual Budget		BUDGET PERCENT REMAINING
	Actual	Budget	Actual	Yrly Budget		AMENDED BUDGET	REMAINING BUDGET	
REVENUES	0		0					
COST OF GIFT SHOP SALES	0		0					
NET BNC REVENUES	0		0					
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES								
PERSONNEL SERVICES	1		(1)					
OFFICE SUPPLIES	0		0					
LOCAL MEETINGS	0		0					
GIFT SHOP PURCHASES	0		0					
BOOKS & PUBLICATIONS	0		0					
POSTAGE	0		0					
MINOR TOOLS & EQUIP.	0		0					
TELEPHONE	0		0					
TRAINING EXPENSE	0		0					
CREDIT CARD FEES	0		0					
PROFESSIONAL SVCS	0		0					
BLDGS & STRUCTURES	0		0					
SERVICE CONTRACTS	0		0					
ADVERTISING	0		0					
TRAVEL	0		0					
DUES & MEMBERSHIPS	0		0					
PROMOTIONS	0		0					
INSURANCE	0		0					
LOAN PAYMENTS	0		0					
ELECTRICITY	0		0					
WATER, SEWER AND GARBAGE	0		0					
LAUNDRY & JANITORIAL	0		0					
MACHINERY AND EQUIPMENT PURCHASES	0		0					
TOTAL BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES	1		(2)					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	(1)		(2)					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	(10,355)		(10,356)					

FUND BALANCE:	
BEGINNING BALANCE October 1, 2011	\$347,154
ACTUAL REVENUES	59,100
AVAILABLE RESOURCES	406,254
EXPENDITURES	(69,456)
ENDING FUND BALANCE, August 31, 2012	<u>\$336,798</u>

This report reflects transactions recorded for the month of October 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in November 2012 for September 2012 sales by merchants in the amount of \$ 57,046.23 is included in revenue for the October 2012 report.