



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, 2012
Re: November 2012 Operating Statement

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

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
November 30, 2012/2011**

Assets	2012	2011
Cash and cash equivalents	\$277,278	\$135,854
Receivables - Sales Tax	\$32,852	\$33,279
Revolving Loan Receivable	\$96,145	\$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	\$406,391	\$318,508
Liabilities and Fund Balances		
Deferred Revenue	\$96,145	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$308	\$0
Wages Payable	\$0	\$0
Due to General Fund	\$0	\$0
Due to BNC-sales net of bank fees	\$0	\$24
Reserved for Encumbrances	\$0	\$0
Other liabilities	\$0	\$0
Deferred Revenue	\$0	\$0
Total Liabilities	\$96,453	\$24
Fund Balance	\$309,938	\$318,484
Total Liabilities and Fund Balance	\$406,391	\$318,508

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

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$550,000	\$89,898	\$83,611
Revolving Loan Revenue	\$8,000	\$1,300	\$0
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$3,600	\$727	\$366
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>\$92,031</u>	<u>\$83,979</u>
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$0
Gross Margin	<u>\$568,609</u>	<u>\$92,031</u>	<u>\$83,979</u>
<u>EXPENDITURES</u>			
General Administrative Expenses	\$568,609	\$110,422	\$76,261
Birding Center Expenses	\$0	\$18,824	\$24,080
Total Expenditures	<u>\$568,609</u>	<u>\$129,246</u>	<u>\$100,341</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$37,215)	(\$16,362)
Fund balance - beginning	\$347,154	\$347,154	\$334,846
Fund balance - ending	<u>\$347,154</u>	<u>\$309,938</u>	<u>\$318,484</u>

MEMORANDUM

DATE: December 13, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Two Months Ended November 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	32,852	0	32,852	89,898	550,000	(460,102)	550,000	550,000	460,102	83.65%
BNC EXPENSE REIMBURSEMENT	0	0	0	0	7,009	(7,009)	7,009	7,009	7,009	
REVOLVING LOAN REVENUE	0	0	0	1,300	8,000	(6,700)	8,000	8,000	6,700	
MISCELLANEOUS REVENUE	0	0	0	106	0	106	0	0	(106)	
INTEREST REVENUE	79	0	79	727	3,600	(2,873)	3,600	3,600	2,873	
TOTAL REVENUES	32,931	0	32,931	92,031	568,609	(476,578)	568,609	568,609	476,578	83.81%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	32,931	0	32,931	92,031	568,609	(476,578)	568,609	568,609	476,578	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	5,605	0	(5,605)	9,501	71,660	62,159	71,660	71,660	62,159	86.74%
OFFICE SUPPLIES	115	0	(115)	115	1,200	1,085	1,200	1,200	1,085	90.42%
LOCAL MEETINGS	120	0	(120)	120	300	180	300	300	180	60.00%
BOOKS & PUBLICATIONS	0	0	0	0	400	400	400	400	400	100.00%
POSTAGE	43	0	(43)	43	200	157	200	200	157	78.42%
MINOR TOOLS & EQUIP.	0	0	0	0	1,000	1,000	1,000	1,000	1,000	100.00%
TELEPHONE	196	0	(196)	196	1,090	894	1,090	1,090	894	82.01%
TRAINING EXPENSE	0	0	0	0	1,200	1,200	1,200	1,200	1,200	100.00%
PROFESSIONAL SVCS	0	0	0	16	11,100	11,084	11,100	11,100	11,084	99.86%
ADVERTISING	275	0	(275)	275	3,131	2,856	3,131	3,131	2,856	91.22%
TRAVEL	0	0	0	0	2,000	2,000	2,000	2,000	2,000	100.00%
PROMOTIONS	0	0	0	0	3,000	3,000	3,000	3,000	3,000	100.00%
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	30,929	0	(30,929)	0	0	(30,929)	0.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0.00%
LOBBYIST	2,083	0	(2,083)	4,166	25,000	20,834	25,000	25,000	20,834	83.34%
ECONOMIC ACTIVITY INDEX	0	0	0	0	4,400	4,400	4,400	4,400	4,400	0.00%
BUSINESS RECRUITMENT	0	0	0	0	35,000	35,000	35,000	35,000	35,000	0.00%
BEACH NOURISHMENT	0	0	0	0	0	0	0	0	0	0.00%
TRANSFER FOR BOND PAYMENT	32,530	0	(32,530)	65,061	390,365	325,304	390,365	390,365	325,304	83.33%
MARINE SCIENCE CENTER	0	0	0	0	10,000	10,000	10,000	10,000	10,000	0.00%
OTHER PROJECTS	0	0	0	0	4,563	4,563	4,563	4,563	4,563	100.00%
TOTAL EXPENDITURES GENERAL ADMINISTRATIVE EXPENSES	40,967	0	(40,967)	110,423	568,609	458,187	568,609	568,609	458,187	80.58%
ADMINISTRATIVE OPERATING RESULTS	(8,036)	0	(8,036)	(18,392)	0	(18,391)	0	0	18,391	
BIRDING CENTER OPERATIONS										
REVENUES										
BIRDING CENTER ADMISSION FEES	0		0	0						
BIRDING CENTER GIFT SHOP SALES	0		0	0						
BIRDING CENTER DONATIONS	0		0	0						
EVENTS/PROGRAMS	0		0	0						
MISCELLANEOUS REVENUES	0		0	0						
BIRDING CENTER RENTAL FEES	0		0	0						

MEMORANDUM

DATE: December 13, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Two Months Ended November 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	0		0	0					
NET BNC REVENUES	0		0	0					
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES									
PERSONNEL SERVICES	1		(1)	2					
OFFICE SUPPLIES	0		0	0					
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	18,823		(18,823)	18,823					
LOAN PAYMENTS	0		0	0					
ELECTRICITY	0		0	0					
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	18,824		(18,825)	18,825					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	(18,824)		(18,825)	(18,825)					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	(26,860)		(26,861)	(37,217)					

FUND BALANCE:

BEGINNING BALANCE October 1, 2012	\$347,154
ACTUAL REVENUES	92,031
AVAILABLE RESOURCES	439,185
EXPENDITURES	(129,248)
ENDING FUND BALANCE, November 30, 2012	\$309,937

This report reflects transactions recorded for the month of November 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in December 2012 for October 2012 sales by merchants in the amount of \$ 32,851.87 is included in revenue for the November 2012 report.