



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Beth Free, CFO
City of South Padre Island
CC: Darla Lapeyre
Date: January 11, 2013
Re: December 2012 Operating Statement

The December 2012 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of December 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 November tax collections sent to the State of Texas in December and distributed to local governments in January. This January allocation payment is accrued for financial statement presentation purposes in the December 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
December 31, 2012/2011**

Assets	2012	2011
Cash and cash equivalents	\$268,213	\$129,833
Receivables - Sales Tax	\$28,057	\$30,174
Revolving Loan Receivable	\$95,465	\$102,717
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	\$6
Prepaid Expenses	\$0	\$0
TOTAL ASSETS	\$391,850	\$278,617
Liabilities and Fund Balances		
Deferred Revenue	\$95,465	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$0
Payroll Taxes Payable	\$902	\$0
Wages Payable	\$0	\$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	\$96,367	\$0
Fund Balance	\$295,483	\$278,617
Total Liabilities and Fund Balance	\$391,850	\$278,617

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

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$550,000	\$117,955	\$113,785
Revolving Loan Revenue	\$8,000	\$1,980	\$0
USDA Grant Revenue	\$0	\$0	\$0
Interest Revenue	\$3,600	\$1,052	\$1,065
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>\$121,093</u>	<u>\$114,852</u>
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$0
Gross Margin	<u>\$568,609</u>	<u>\$121,093</u>	<u>\$114,852</u>
<u>EXPENDITURES</u>			
General Administrative Expenses	\$568,609	\$150,829	\$116,115
Birding Center Expenses	\$0	\$21,934	\$54,966
Total Expenditures	<u>\$568,609</u>	<u>\$172,764</u>	<u>\$171,081</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	(\$51,670)	(\$56,229)
Fund balance - beginning	\$347,154	\$347,154	\$334,846
Fund balance - ending	<u><u>\$347,154</u></u>	<u><u>\$295,483</u></u>	<u><u>\$278,617</u></u>

MEMORANDUM

DATE: January 11, 2013

TO: EDC Board of Directors

FROM: Beth Free

SUBJECT: Financial Report for the Three Months Ended December 31, 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	28,057	0	28,057	117,955	550,000	(432,045)	550,000	550,000	432,045	78.55%
BNC EXPENSE REIMBURSEMENT	0	0	0	0	7,009	(7,009)	7,009	7,009	7,009	
REVOLVING LOAN REVENUE	681	0	681	1,980	8,000	(6,020)	8,000	8,000	6,020	
MISCELLANEOUS REVENUE	0	0	0	106	0	106	0	0	(106)	
INTEREST REVENUE	325	0	325	1,052	3,600	(2,548)	3,600	3,600	2,548	
TOTAL REVENUES	29,062	0	29,062	121,093	568,609	(447,516)	568,609	568,609	447,516	78.70%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	29,062	0	29,062	121,093	568,609	(447,516)	568,609	568,609	447,516	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	5,361	0	(5,361)	14,862	71,660	56,798	71,660	71,660	56,798	79.26%
OFFICE SUPPLIES	32	0	(32)	147	1,200	1,053	1,200	1,200	1,053	87.79%
LOCAL MEETINGS	0	0	0	120	300	180	300	300	180	60.00%
BOOKS & PUBLICATIONS	220	0	(220)	220	400	180	400	400	180	45.00%
POSTAGE	86	0	(86)	129	200	71	200	200	71	35.52%
MINOR TOOLS & EQUIP.	0	0	0	0	1,000	1,000	1,000	1,000	1,000	100.00%
TELEPHONE	86	0	(86)	283	1,090	807	1,090	1,090	807	74.07%
TRAINING EXPENSE	0	0	0	0	1,200	1,200	1,200	1,200	1,200	100.00%
PROFESSIONAL SVCS	8	0	(8)	24	11,100	11,076	11,100	11,100	11,076	99.78%
ADVERTISING	0	0	0	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)	6,250	25,000	18,750	25,000	25,000	18,750	75.00%
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)	97,591	390,365	292,774	390,365	390,365	292,774	75.00%
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	40,406	0	(40,406)	150,830	568,609	417,780	568,609	568,609	417,780	73.47%
ADMINISTRATIVE OPERATING RESULTS	(11,343)	0	(11,343)	(29,737)	0	(29,736)	0	0	29,736	
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: January 11, 2013
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Three Months Ended December 31, 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	0					
COST OF GIFT SHOP SALES	0		0	0					
NET BNC REVENUES	0		0	0					
BIRDING CENTER GENERAL ADMINISTRATIVE EXPENSES									
PERSONNEL SERVICES	(1)		1	1					
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	0		0	18,823					
LOAN PAYMENTS	0		0	0					
ELECTRICITY	3,110		(3,110)	3,110					
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	3,109		(3,110)	21,934					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	(3,109)		(3,110)	(21,934)					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	(14,452)		(14,453)	(51,671)					

FUND BALANCE:

BEGINNING BALANCE October 1, 2012	\$347,154
ACTUAL REVENUES	121,093
AVAILABLE RESOURCES	468,247
EXPENDITURES	(172,764)
ENDING FUND BALANCE, December 31, 2012	\$295,483

This report reflects transactions recorded for the month of December 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in January 2013 for November 2012 sales by merchants in the amount of \$ 28,057.28 is included in revenue for the December 2012 report.