



Memo

To: South Padre Island Economic Development Corporation Board of Directors
From: Beth Free, CFO
City of South Padre Island
CC: Darla Lapeyre
Date: July 12, 2012
Re: June 2012 Operating Statement

The June 2012 Operating Statement for the South Padre Island Economic Development Corporation as well as the Balance Sheet as of June 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 May tax collections sent to the State of Texas in June and distributed to local governments in July. This July allocation payment is accrued for financial statement presentation purposes in the June 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
June 30, 2012/2011

Assets	2012	2011
Cash and cash equivalents	\$124,431	\$44,029
Receivables - Sales Tax	\$60,418	\$49,794
Revolving Loan Receivable	\$98,787	\$27,581
Gift Shop Inventory	\$15,887	\$13,029
Due From General Fund	\$0	\$0
Due from EDC Debt Service	\$0	\$0
Due from BNC-Bank fees	\$115	\$0
Prepaid Expenses	\$30,929	\$0
TOTAL ASSETS	\$330,567	\$134,433
Liabilities and Fund Balances		
Deferred Revenue	\$98,787	\$0
Accounts Payable	\$0	\$0
Sales Tax Payable	\$0	\$622
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	\$99,083	\$1,984
Fund Balance	\$231,484	\$132,449
Total Liabilities and Fund Balance	\$330,567	\$134,433

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

	2012		2011
	Budget	Actual	Actual
<u>REVENUES</u>			
Sales Tax	\$500,000	\$394,012	\$373,823
Revolving Loan Revenue		\$5,721	\$0
USDA Grant Revenue		\$0	\$9,000
Interest Revenue		\$3,197	\$383
BNC Expense Reimbursement		\$21,027	\$0
Birding Center Donations			\$48,175
Birding Center Admission Fees			\$122,430
Birding Center Gift Shop Sales			\$75,234
Birding Center Rental Fees			\$7,748
Birding Center Program Revenue			\$300
Miscellaneous Revenues		\$55	\$345
Revenues	\$500,000	\$424,013	\$637,438
<u>Cost of Goods Sold:</u>			
Cost of Gift Shop Sales			\$38,753
Gross Margin	\$500,000	\$424,013	\$598,685
<u>EXPENDITURES</u>			
General Administrative Expenses	\$500,000	\$363,101	\$370,328
Birding Center Expenses		\$59,765	\$220,193
Total Expenditures	\$500,000	\$422,866	\$590,521
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$1,146	\$8,164
Fund balance - beginning	\$230,337	\$230,337	\$124,285
Fund balance - ending	\$230,337	\$231,484	\$132,449

MEMORANDUM

DATE: July 12, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Nine Months Ended June 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	60,418	0	60,418	394,012	500,000	(105,988)	500,000	500,000	105,988	21.20%
BNC EXPENSE REIMBURSEMENT	7,009	0	7,009	21,027	0	21,027	0	0	(21,027)	
REVOLVING LOAN REVENUE	666	0	666	5,721	0	5,721	0	0	(5,721)	
MISCELLANEOUS REVENUE	0	0	0	55	0	55	0	0	(55)	
INTEREST REVENUE	336	0	336	3,197	0	3,197	0	0	(3,197)	
TOTAL REVENUES	68,429	0	68,429	424,012	500,000	(75,988)	500,000	500,000	75,988	15.20%
EST. CARRYOVER FROM PRIOR YR										
TOTAL REVENUES & CARRYOVER	68,429	0	68,429	424,012	500,000	(75,988)	500,000	500,000	75,988	
GENERAL ADMINISTRATIVE EXPENSES										
PERSONNEL SERVICES	5,279	0	(5,279)	48,816	68,973	20,157	68,973	68,973	20,157	29.22%
OFFICE SUPPLIES	0	0	0	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	86	0	(86)	400	300	(100)	300	300	(100)	-33.27%
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	88	0	(88)	784	1,090	306	1,090	1,090	306	28.09%
TRAINING EXPENSE	0	0	0	119	1,200	1,081	1,200	1,200	1,081	90.08%
PROFESSIONAL SVCS	8	0	(8)	913	11,100	10,187	11,100	11,100	10,187	91.77%
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	800	3,000	2,200	3,000	3,000	2,200	73.33%
RENTAL	0	0	0	0	0	0	0	0	0	0.00%
INSURANCE	10,310	0	(10,310)	10,310	0	(10,310)	0	0	(10,310)	0.00%
BIRDING PLAN & IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0.00%
LOBBYIST	1,563	0	(1,563)	18,751	25,000	6,249	25,000	25,000	6,249	25.00%
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)	279,431	372,575	93,144	372,575	372,575	93,144	25.00%
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	48,381	0	(48,381)	363,101	500,000	136,899	500,000	500,000	136,899	27.38%
ADMINISTRATIVE OPERATING RESULTS	20,048	0	20,048	60,911	0	60,911	0	0	(60,911)	
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	0		0			0	
BIRDING CENTER RENTAL FEES	0		0	0		0			0	

MEMORANDUM

DATE: July 12, 2012
 TO: EDC Board of Directors
 FROM: Beth Free
 SUBJECT: Financial Report for the Nine Months Ended June 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)	3,808					
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	(1,633)		1,633	7,672					
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	(1,631)		1,631	59,765					
BIRDING CENTER INCOME (LOSS) FROM OPERATIONS	1,631		1,631	(59,765)					
TOTAL EDC REVENUES OVER (UNDER) EXPENSES	21,679		21,679	1,146					

FUND BALANCE:

BEGINNING BALANCE October 1, 2011	\$230,337
ACTUAL REVENUES	424,012
AVAILABLE RESOURCES	654,349
EXPENDITURES	(422,866)
ENDING FUND BALANCE, May 31, 2012	\$231,484

This report reflects transactions recorded for the month of June 2012 with the exception of Sales Tax Revenue. Sales Tax Revenue received in July 2012 for May 2012 sales by merchants in the amount of \$60,417.58 is included in revenue for the June 2012 report.