

City of South Padre Island

Monthly Financial Report

November 2017



November 2017

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About this Report

The Finance Department of the City of South Padre Island strives to serve our community with a spirit of excellence, integrity and professionalism. The Department is committed to providing timely, accurate, clear and complete information and support to other city departments, citizens and the community at large.

The monthly financial report is directed at providing our audience (internal and external) with financial data and includes the following sections:

- General Fund Revenues
- General Fund Expenditures
- Sales tax collections
- Property and Hotel Motel tax collections

Finance Department

- Rodrigo Gimenez, Chief Financial Officer
- Eduardo Salazar, Assistant Finance Director
- Dolly Castillo, Accountant
- Christine Green, Accountant
- Rosie Guzman, Accounting Coordinator
- Georgina Ramos, Accounting Analyst

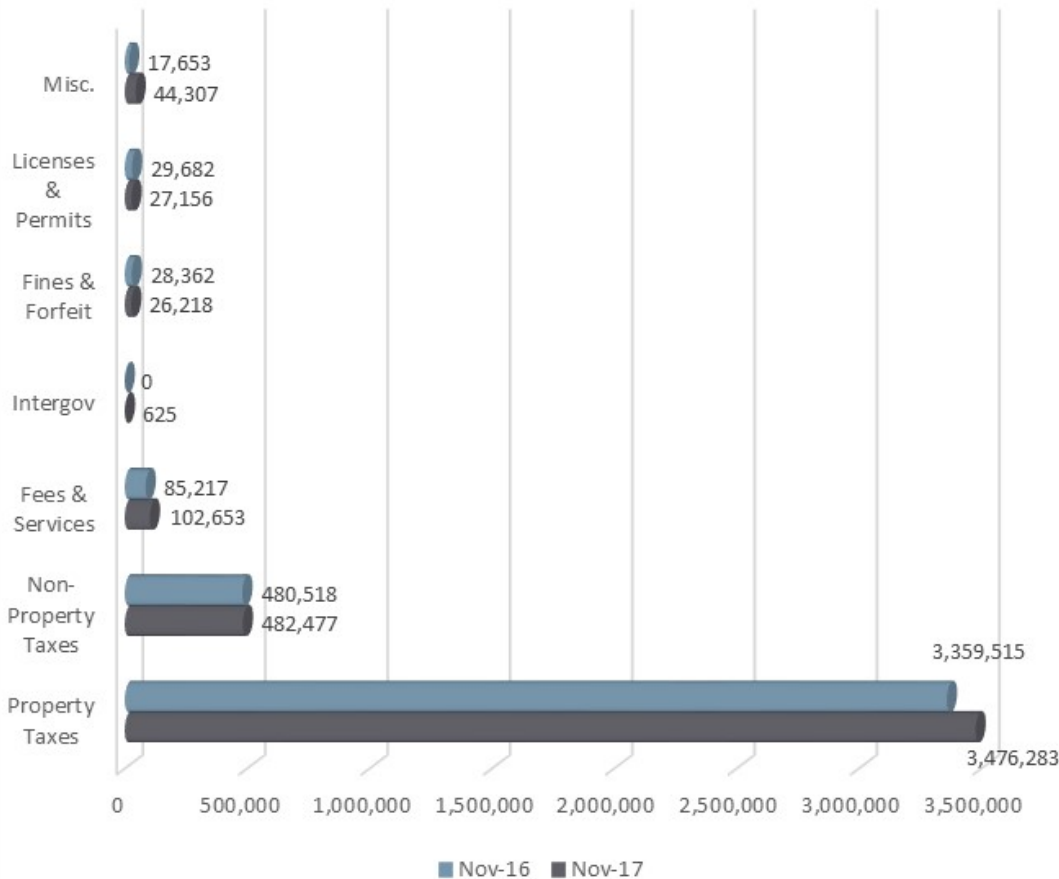
About the Finance Dept.

The Finance Department prepares the budget during the appropriation period, and administers the budget and reporting of the actual activities as it relates to the budget. The Department also prepares the Comprehensive Annual Financial Report and financials for the Convention Center Fund and Economic Development Corporation.

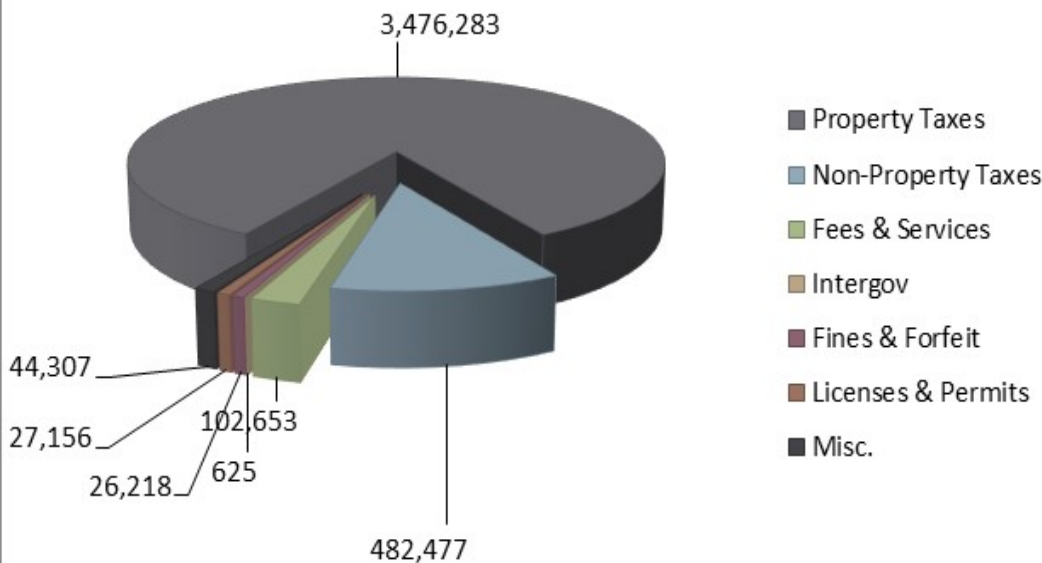
General Fund Operating Revenues

Highlights of General Fund Variances

Revenue Comparison Fiscal Year 2017 and 2018



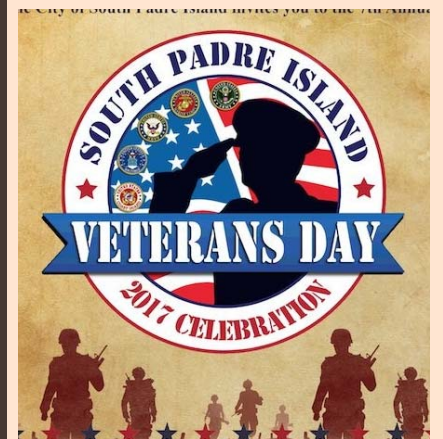
FYTD Revenues by Source: November 2017



Revenue Highlights

- Increase in total G.F. revenues by 4%, \$158,772 compared to FY 2017.

- Total increase in property tax collections (Gen. Fund only): \$116,768.
- Sales tax FYTD increased by \$10,600, or 2.5% (includes collection in December and EDC allocation)
- Property and non-property taxes represents 95.1% of General Fund revenues.
- EMS Revenue FYTD: \$27,610 a decrease of \$(3,580) or (11.5)%.





Expenditure Analysis

- Public Safety expenditures (Police and Fire) represents 34.6% of total expenditures.
- FYTD expenditures (Oct.—November): \$2,652,596— includes encumbrances.

General Fund Expenditures

Expenditures by Department October 2017 - November 2017



Department	Amount
City Council	1,518
City Manager's Office	83,202
Finance	62,457
Planning	22,423
Information Services	195,462
Human Resources	37,289
Municipal Court	43,328
Police	516,116
Fire	402,668
Environmental Health Serv	64,703
Fleet Management	291,544
Building Maintenance	31,202
Inspections	29,371
Public Works	196,852
Emergency Management	2,445
General Services	270,854
Special Projects	401,163
Total	2,652,596



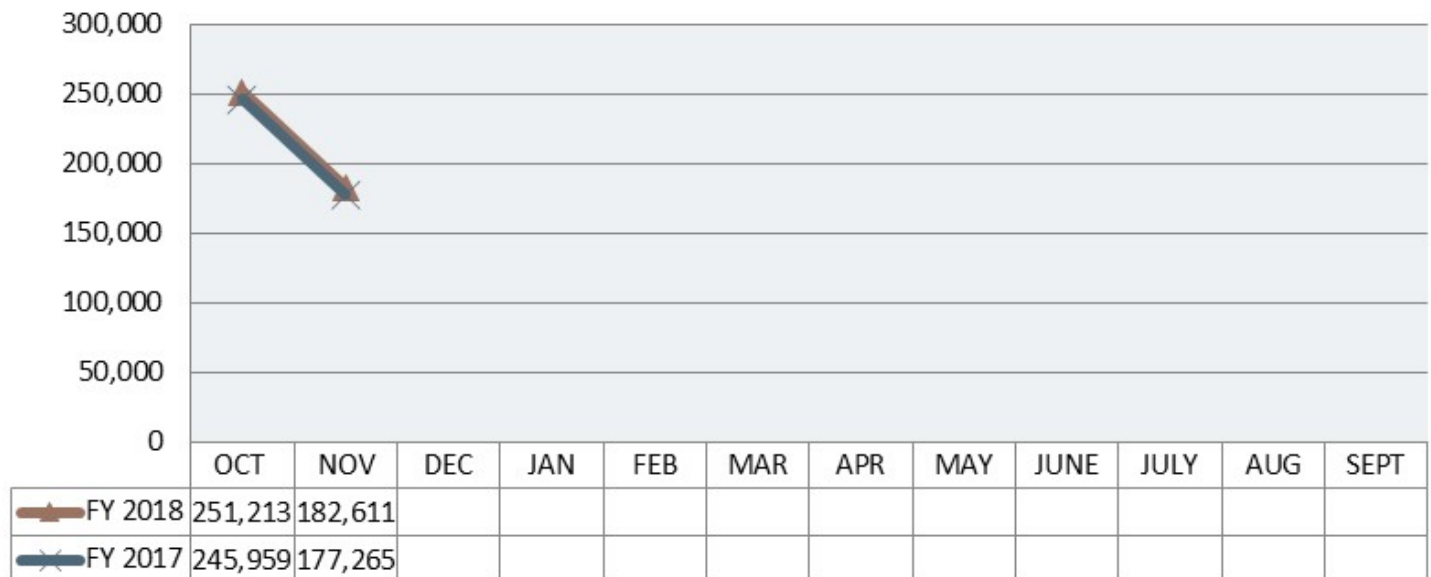
Sales Tax Info

Sales tax revenue is allocated in two funds. 75% of total sales tax is allocated to the General Fund and the remaining 25% is allocated to EDC to promote economic growth.



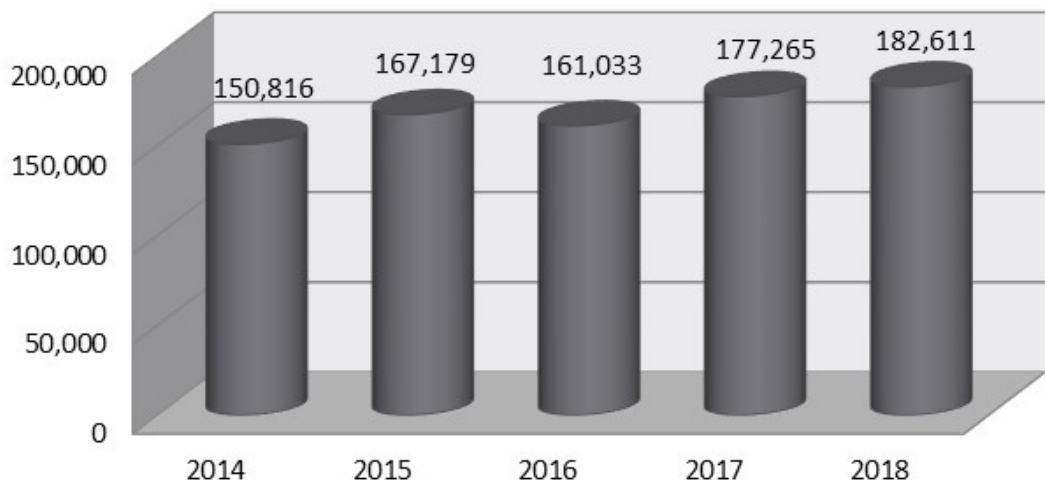
Sales tax collections

FY 2017-2018 SPI Sales Tax Collections



- Total FY 2018 sales tax collections: \$433,824
Total FY 2017 collections: \$423,224
- Total increase of \$5,346 in December collection compared to last fiscal year.

Sales Tax collected in December for the Past Five Years





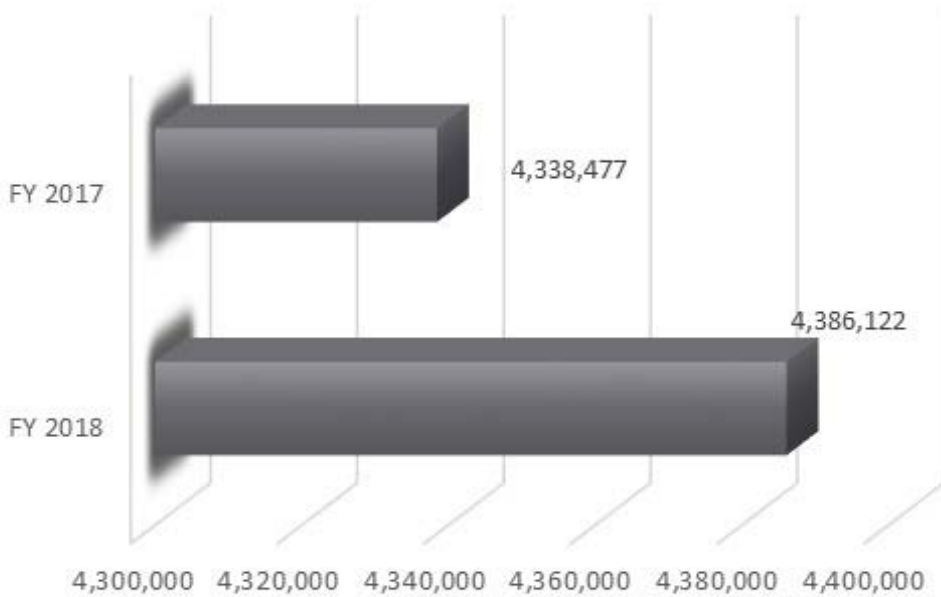
Local Hotel Motel Tax

Hotel Motel tax collections are used for tourism, advertising and promotion (accounted for in the Hotel Motel Fund); Convention Centre operations (Convention Centre Fund), nourishment efforts on the beach (Beach Nourishment Fund) and financing future venue projects (Venue Project Fund). The Venue Project Fund was established in Jan. 2017 to provide for the development of a venue project.

FYTD collections decreased by (3.3)%, \$ (18,723) compared to fiscal year 2016-2017 (Hotel Motel and Convention Centre Funds only)

Property tax collections

November Property Tax Collections



Property tax revenue is used for General Fund expenditures, TIRZ allocations as well as for long term debt payments (Debt Service Fund)

FYTD Hotel Motel & Venue Tax Collections

