

# City of South Padre Island

## Monthly Financial Report

January 2016



### January 2016

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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, Finance Director
- Eduardo Salazar, Senior Accountant
- Dolly Castillo, Accountant
- Christine Green, Accountant
- Rosie Guzman, Accounting Coordinator

### 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

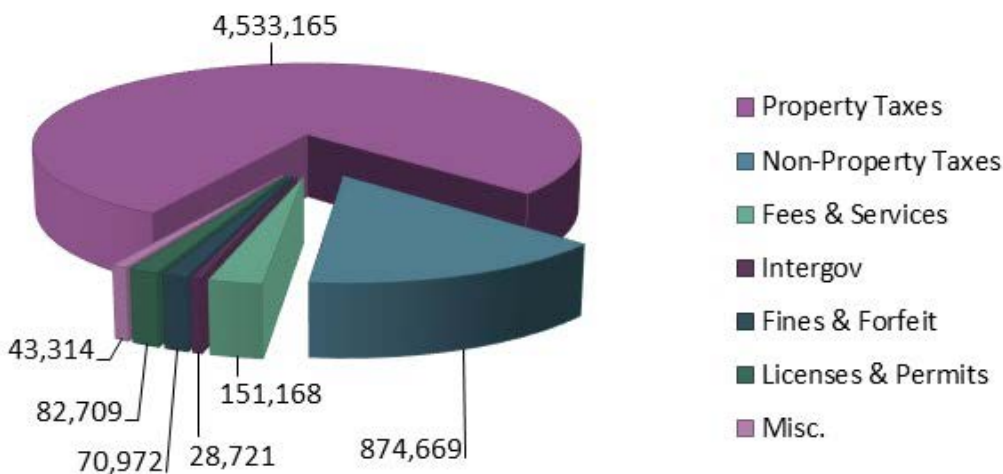
## Highlights of General Fund Variances

# Revenue Highlights

**Comparison Fiscal Year 2015 and 2016  
(October - January)**



**Revenues by Source: Jan 2016**



- Decrease in total revenues by (3.16)%, \$(188,664) compared to FY 2015.
- Total decrease in property tax collections (Gen. Fund only): \$(220,189). This decrease is due to a one time transfer to the TIRZ fund for \$145,846. Total property tax collections are included in page 5.
- Sales tax FYTD increased by \$18,036, or 2.6% (includes collection in February and EDC allocation)
- Property and non-property taxes represents 93.48% of General Fund revenues.
- EMS Revenue FYTD: \$76,974, a decrease of \$(12,666) or (14)%



## Expenditure Analysis

- Public Safety expenditures (Police and Fire) represents 33.96% of total expenditures.
- FYTD expenditures (October- January): \$4,817,155— includes encumbrances.

## General Fund Expenditures

### Expenditures by Department October 2015- January 2016



Department	Amount
City Council	1,045
City Manager's Office	132,597
Finance	101,799
Planning	50,796
Information Services	292,164
Human Resources	66,781
Municipal Court	64,392
Police	957,198
Fire	678,634
Environmental Health Serv	119,623
Fleet Management	349,828
Building Maintenance	73,170
Inspections	61,114
Public Works	283,493
Emergency Management	637
General Services	450,557
Special Projects	1,133,326
<b>Total</b>	<b>4,817,155</b>





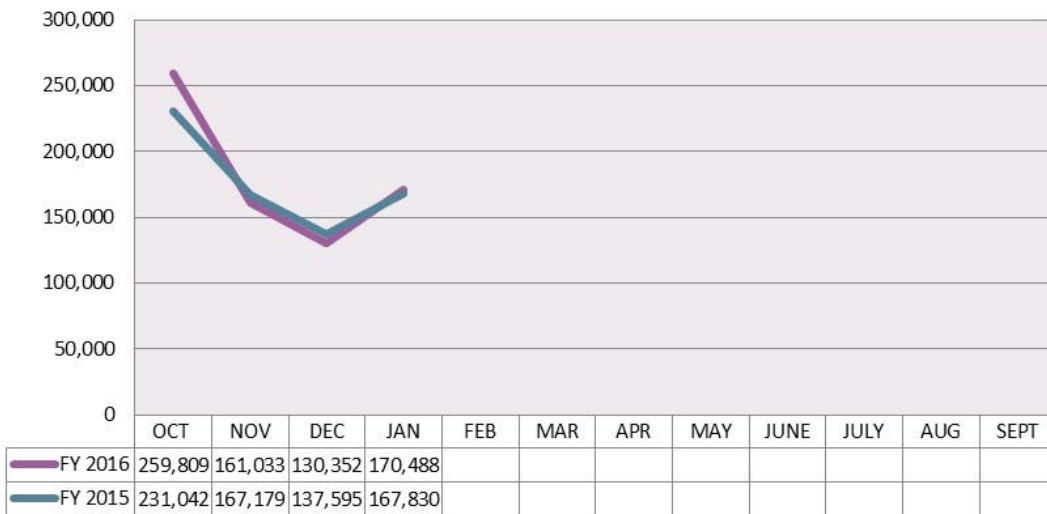


## Sales Tax Info

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.

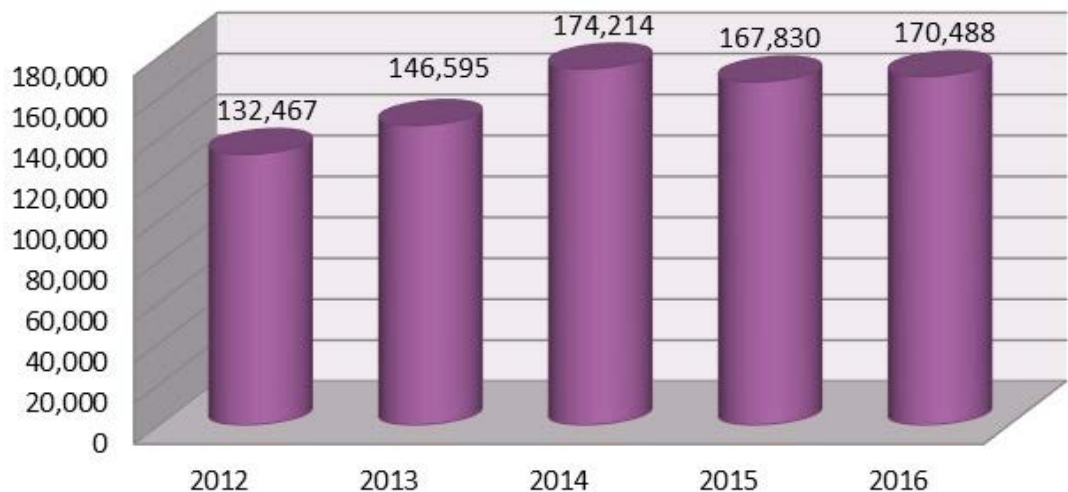
## Sales tax collections

FY 2015-2016 SPI Sales Tax Collections



- Total FY 2016 sales tax collections: \$721,682
- Total FY 2015 collections: \$703,646
- Total increase of \$2,658 in February collection compared to last fiscal year.

Sales Tax collected in Feb for the Past Five Years





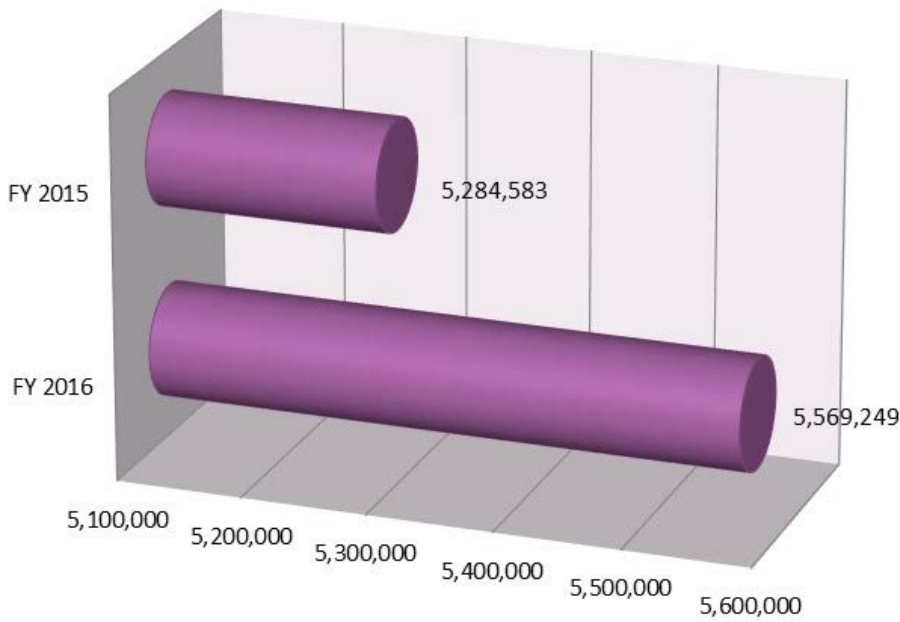
## Local Hotel Motel Tax

Hotel Motel tax collections are used for tourism, advertising and promotion (accounted for in the Hotel Motel Fund); Convention Centre operations (Convention Centre Fund) and nourishment efforts on the beach (Beach Nourishment Fund).

FYTD collections increased by \$65,289 compared to fiscal year 2014-2015 (includes Hotel Motel and Convention Centre Funds only)

## Property tax collections

January 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 Tax Collections

