

# City of South Padre Island

## Monthly Financial Report

MARCH 2016



### MARCH 2016

General Fund Revenues	P.2
General Fund Expenditures	P.3
Sales tax	P.4
Property & Hotel Motel tax	P.5

## 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.

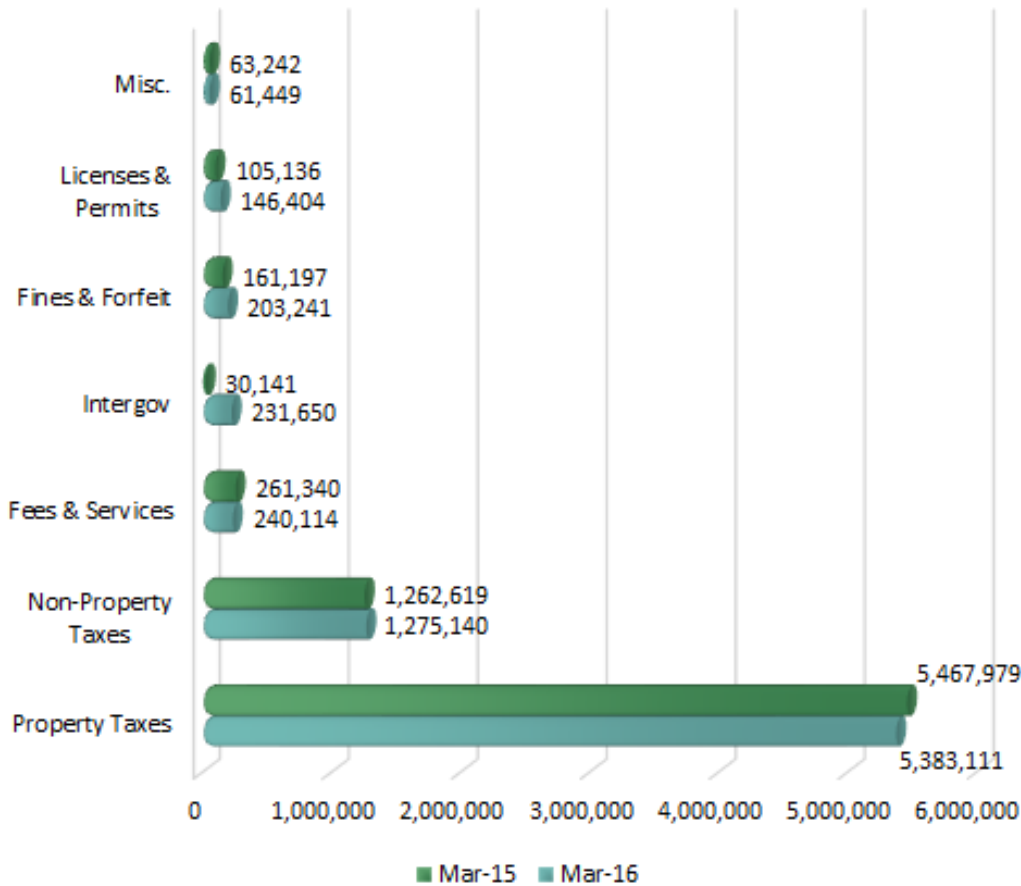
The Finance Department prepares the budget during the appropriation period, and administers the budget and reporting of the actual activities as it relates to the budget. The Department also prepares the Comprehensive Annual Financial Report and financials for the Convention Center Fund and Economic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

# General Fund Operating Revenues

## Highlights of General Fund Variances

# Revenue Highlights

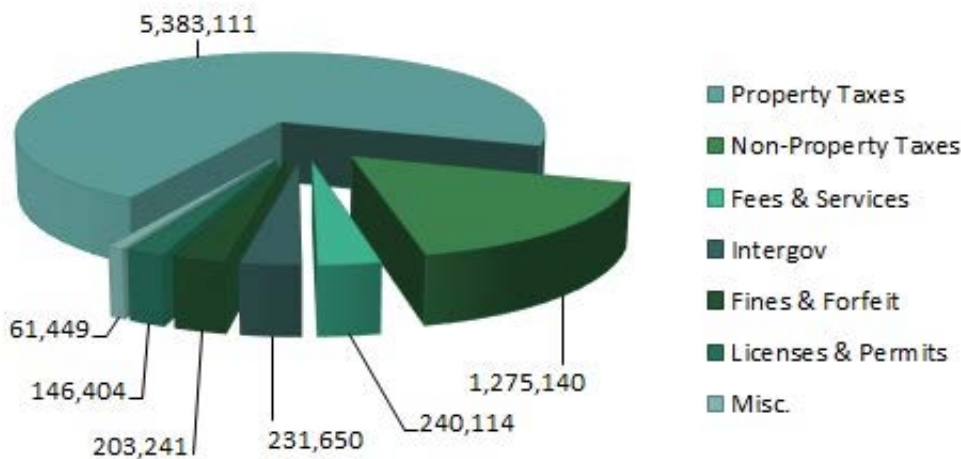
### Comparison Fiscal Year 2015 and 2016 (October - March)



- Increase in total revenues by 2.58%, \$189,454 compared to FY 2015.

- Total decrease in property tax collections (Gen. Fund only): \$(84,867.95). 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 \$34,073, or 3% (includes collection in April and EDC allocation)
- Property and non-property taxes represents 88.29% of General Fund revenues.
- EMS Revenue FYTD: \$132,852, a decrease of \$(22,392) or (14)%

### Revenues by Source: March 2016



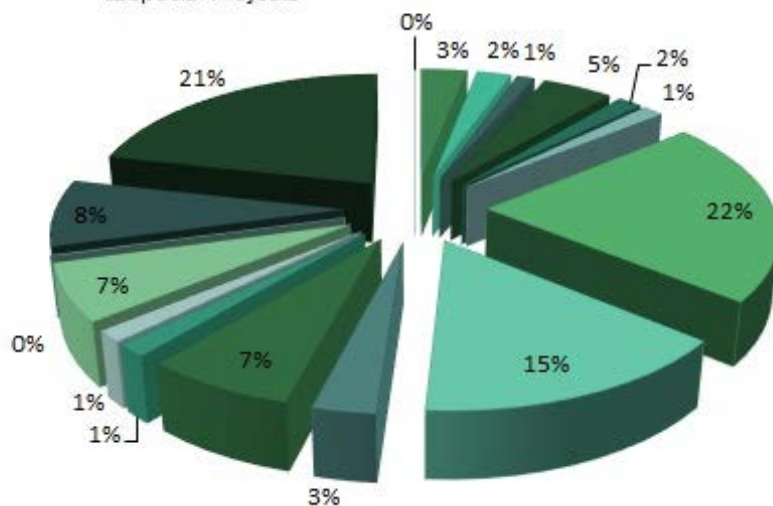


## Expenditure Analysis

- Public Safety expenditures (Police and Fire) represents 37% of total expenditures.
- FYTD expenditures (October– March): \$6,669,451— includes encumbrances.

## General Fund Expenditures

### Expenditures by Department October 2015- March 2016



Department	Amount
City Council	1,166
City Manager's Office	203,944
Finance	151,882
Planning	77,492
Information Services	311,602
Human Resources	106,363
Municipal Court	90,417
Police	1,452,992
Fire	1,012,828
Environmental Health Serv	196,622
Fleet Management	473,670
Building Maintenance	99,378
Inspections	91,104
Public Works	444,833
Emergency Management	2,557
General Services	520,954
Special Projects	1,431,650
<b>Total</b>	<b>6,669,451</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.

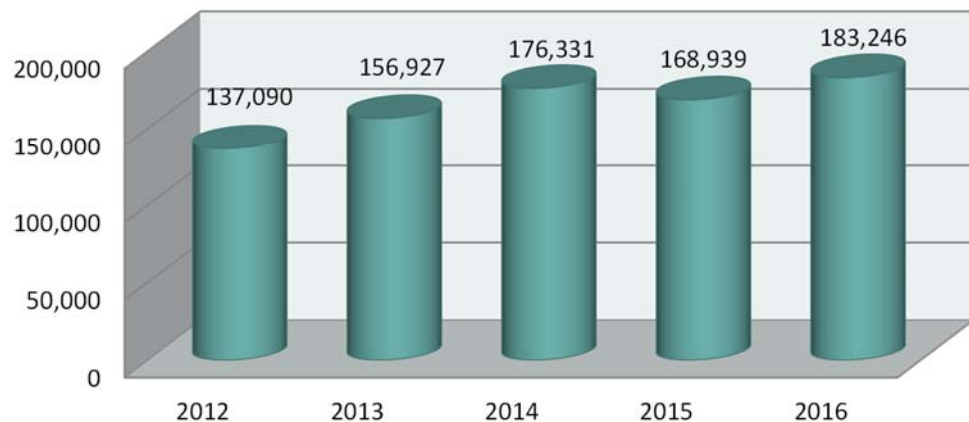
## Sales tax collections

**FY 2015-2016 SPI Sales Tax Collections**



- Total FY 2016 sales tax collections: \$1,053,691
- Total FY 2015 collections: \$1,019,618
- Total increase of \$14,307 in March collection compared to last fiscal year.

**Sales Tax collected in March for the Past Five Years**





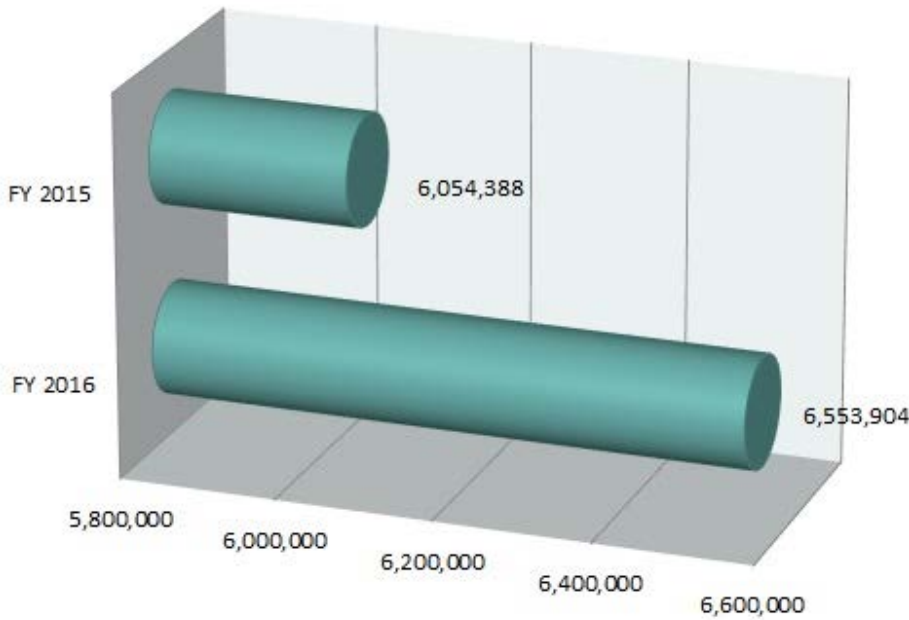
## Local Hotel Motel Tax

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 \$342,545 compared to fiscal year 2014-2015 (includes Hotel Motel and Convention Centre Funds only)

## Property tax collections

**March 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**

