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
General Fund Operating Revenues

Highlights of General Fund Variances

- Increase in total G.F. revenues by 5.6%, $381,996 compared to FY 2017.
  - Total increase in property tax collections (Gen. Fund only): $293,497.
  - Sales tax FYTD increased by $37,084, or 4% (includes collection in March and EDC allocation)
  - Property and non-property taxes represents 92.3% of General Fund revenues.
  - EMS Revenue FYTD: $105,284 a decrease of $(4,294) or (3.9)%.
Expenditure Analysis

- Public Safety expenditures (Police and Fire) represents 36.53% of total expenditures.
- FYTD expenditures (Oct.—February): $5,793,265 — includes encumbrances.
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

Total FY 2018 sales tax collections: $954,701
Total FY 2017 collections: $917,617

Total increase of $28,063 in March collection compared to last fiscal year.
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).

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 (3.1)%, $(38,785) compared to fiscal year 2016-2017 (Hotel Motel and Convention Centre Funds only)