

City of Corpus Christi - Budget
Type B Fund 1146 -Economic Development

Account Number	Account Description	Actuals 2022 - 2023	Original Budget 2023 - 2024	Amended Budget 2023 - 2024	Estimated 2023 - 2024	Proposed 2024 -2025
	Beginning Balance	\$ 9,999,508	\$ 12,438,232	\$ 12,013,140	\$ 12,013,140	\$ 14,017,290
	Revenues:					
300650	Economic Development Sales Tax	\$ 4,450,429	\$ 4,447,663	\$ 4,447,663	\$ 4,542,638	\$ 4,542,638
340900	Interest on investments	395,174	325,619	325,619	611,748	364,188
340995	Net Inc/Dec in FV of Investments	91,137	-	-	-	-
	TOTAL REVENUES	\$ 4,936,740	\$ 4,773,282	\$ 4,773,282	\$ 5,154,386	\$ 4,906,826
	Total Funds Available	\$ 14,936,248	\$ 17,211,514	\$ 16,786,422	\$ 17,167,526	\$ 18,924,116
	Expenditures:					
14700	Economic Development	125,000	275,000	306,250	150,000	275,000
15010	Major Business Incentive Project	1,978,637	2,590,260	3,590,260	1,390,260	3,011,745
15020	Small Business Projects	762,521	1,083,500	1,532,941	1,532,941	1,076,700
15030	BJD - Administration	226	10,000	10,000	8,278	10,000
15040	Type B Incentives	-	89,000	178,000	-	89,000
60010	Transfer to General Fund	56,724	68,757	68,757	68,757	114,408
	TOTAL EXPENDITURES	\$ 2,923,108	\$ 4,116,517	\$ 5,686,208	\$ 3,150,236	\$ 4,576,853
	Gross Ending Balance	\$ 12,013,140	\$ 13,094,997	\$ 11,100,214	\$ 14,017,290	\$ 14,347,263
	Major business incentive projects		-	-	-	-
	Small business projects		-	-	-	-
	Net Ending Balance	\$ 12,013,140	\$ 13,094,997	\$ 11,100,214	\$ 14,017,290	\$ 14,347,263

Note: Funding source for Type B Fund is 50% of the 1/8 cent voter approved sales tax for economic development, specifically the promotion and development of new and expanded business enterprises to the full extent allowed by Texas law. Sales tax is to be collected no longer than 15 years from April 1, 2018.