

Proposed Fiscal Year 2024 Budget Type B



Board Presentation
July 17, 2023



Budget Overview-Economic Development

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Beginning Fund Balance	5,512,865	7,729,164	9,999,508	9,999,508	12,438,232
Total Revenue	6,632,981	4,331,460	4,331,460	4,630,231	4,773,282
Total Expenditures	2,146,338	3,018,724	3,314,686	2,191,507	4,101,517
Ending Fund Balance	9,999,508	9,041,900	11,016,282	12,438,232	13,109,997



Budgeted Revenue-Economic Development

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Sales Tax*	4,217,988	4,294,913	4,294,913	4,332,184	4,447,663
Interest and Investment Income	(93,929)	21,647	21,647	283,147	325,619
Transfer from other fund	2,508,923	14,900	14,900	14,900	-
Total	6,632,981	4,331,460	4,331,460	4,630,231	4,773,282

*50% of 1/8 cent voter approved sales tax



Proposed Expenses-Economic Development

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Economic Development	125,000	125,000	125,000	125,000	275,000
Major Business Incentive Project	708,591	2,052,000	2,052,000	1,247,283	2,590,260
Small Business Projects	509,917	775,000	981,962	752,500	1,068,500
BJD - Administration	918	10,000	10,000	10,000	10,000
Type B Incentives	250,000	-	89,000	-	89,000
Transfer to General Fund	51,912	56,724	56,724	56,724	68,757
Transfer to Park CIP Fund	500,000	-	-	-	-
Total	2,146,338	3,018,724	3,314,686	2,191,507	4,101,517



Major Business Incentives

Projects	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
NEXT Sports Complex	650,000	650,000	-	1,200,000
Texas A & M Drones	1,402,000	1,402,000	1,247,283	1,390,260
Total	2,052,000	2,052,000	1,247,283	2,590,260



Small Business Projects

	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Texas A&M Internship	100,000	150,516	100,000	150,000
Del Mar College Internship	100,000	100,000	100,000	100,000
Del Mar College - PTAC/APEX	105,000	135,353	99,500	105,000
Del Mar College - CRC	150,000	194,503	133,000	150,000
Del Mar College - SBDC	150,000	207,360	150,000	150,000
LiftFund	100,000	116,704	100,000	200,000
SCORE	70,000	77,526	70,000	83,500
DMC Cyber Center				130,000
Total	775,000	981,962	752,500	1,068,500



Type B Incentives

	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
South Texas Botanical Gardens	-	89,000	-	89,000
Total	-	89,000	-	89,000



Budget Proposal

Development Services Liaison

\$150,000

Dedicated position within the Economic Development Department to assist businesses with the Development Services process



Budget Overview-Housing

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Beginning Fund Balance	1,741,989	327,928	1,717,705	1,717,705	2,037,430
Total Revenue	500,804	506,620	506,620	547,209	556,179
Total Expenditures	525,087	527,484	527,484	227,484	2,542,565
Ending Fund Balance	1,717,705	307,064	1,696,841	2,037,430	51,044



Budgeted Revenue-Housing

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Sales Tax*	500,000	500,000	500,000	500,000	500,000
Interest and Investment Income	804	6,620	6,620	47,209	56,179
Total	500,804	506,620	506,620	547,209	556,179

*First 500k of 50% of 1/8 cent voter approved sales tax; remaining goes to Type B - Streets



Proposed Expenses-Housing

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Affordable Housing	500,000	-	-	-	2,500,000
Infill Housing	-	500,000	500,000	200,000	-
BJD - Administration	31	10,000	10,000	10,000	10,000
Transfer to General Fund	25,056	17,484	17,484	17,484	32,565
Total	525,087	527,484	527,484	227,484	2,542,565



Affordable Housing

	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Affordable Housing Projects New	-	-	-	1,308,129
ALMA at Greenwood	-	-	-	1,191,871
Total	-	-	-	2,500,000



Infill Housing Incentive Program

	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Infill Housing Incentives	500,000	500,000	200,000	-
Total	500,000	500,000	200,000	-



Budget Overview-Streets

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Beginning Fund Balance	426,855	396,545	785,139	785,139	433,195
Total Revenue	4,098,835	3,799,840	3,799,840	3,844,440	3,951,708
Total Expenditures	3,740,552	4,196,385	4,196,385	4,196,385	4,384,903
Ending Fund Balance	785,139	-	388,594	433,195	-



Budgeted Revenue-Streets

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Sales Tax*	4,089,136	3,794,913	3,794,913	3,832,185	3,947,664
Interest and Investment Income	9,699	4,927	4,927	12,255	4,044
Total	4,098,835	3,799,840	3,799,840	3,844,440	3,951,708

*50% of 1/8 cent voter approved sales tax after first 500k to Type B - Housing



Proposed Expenses-Streets

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
BJD - Administration	192	10,000	10,000	10,000	10,000
Operating Transfers Out*	2,508,923	-	-	-	-
Transfer to General Fund	31,437	36,540	36,540	36,540	47,304
Transfer to Street CIP	1,200,000	4,149,845	4,149,845	4,149,845	4,327,599
Total	3,740,552	4,196,385	4,196,385	4,196,385	4,384,903

*To pay off loan from Economic Development Type B Fund.



Proposed Street Recommendation

City Staff proposing utilizing the funds for the Williams Drive extension from Rodd Field Road to Lexington Road.