

DRAFT



*FY 2025  
1<sup>st</sup> Quarter  
Budget and Financial Report  
March 25, 2025*



CITY OF CORPUS CHRISTI

# FY 2026 Budget Roadmap



March 31

City  
Council  
Retreat

April 29

Financial  
Forecast  
Briefing

April

FY 2024  
Annual  
Compr.  
Financial  
Report  
(ACFR)

May

2<sup>nd</sup> Qtr  
Budget &  
Financial  
Report  
  
City Council  
Budget Goal  
Setting  
Workshop

May - June

Budget  
Discussion  
with Depts

July

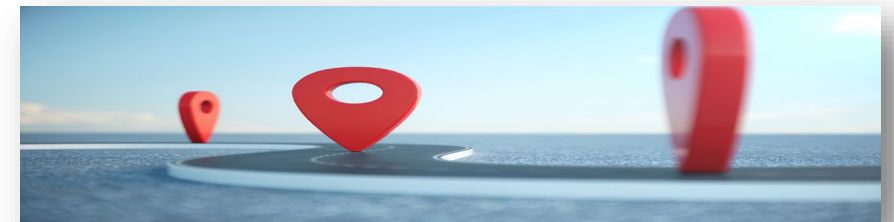
FY 2026  
Proposed  
Budget

August

Community  
Input and  
City  
Council  
Workshops

September

FY 2026  
Budget  
Adoption




# Budget Considerations

Departments are working to re-estimate their FY 2025 revenues and expenses

FY 2025 Re-Estimates become the starting point for developing the FY 2026 budget


City Leadership is monitoring the following for potential impacts to the budget forecast:

- Mandated Increases to Expenditures
- Federal Cuts
- Tariffs
- State Legislation



**FISCAL YEAR**  
**2024-2025**  
**ADOPTED**  
**OPERATING**  
**BUDGET**

ADOPTED BY CITY COUNCIL  
ON SEPTEMBER 10, 2024  
ORDINANCE NO. 033451



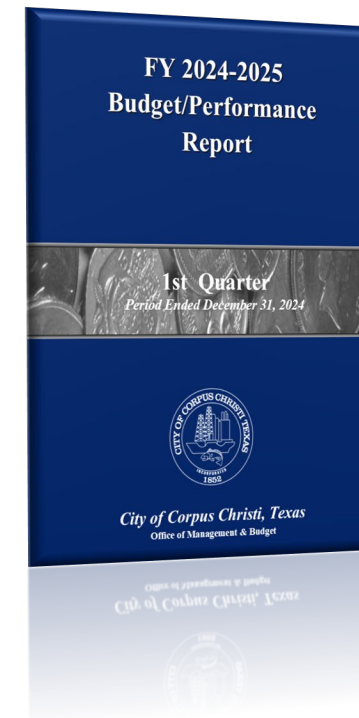
CITY OF CORPUS CHRISTI  
CITY MANAGER  
PETER ZANONI

# Quarter 1 Report

## Overview

FY 2025 First Quarter financial report for the period October 1, 2024 through December 31, 2024

Financial Policies and City Charter require the City Manager to provide Quarterly updates on City financial progress



# General Fund Revenues

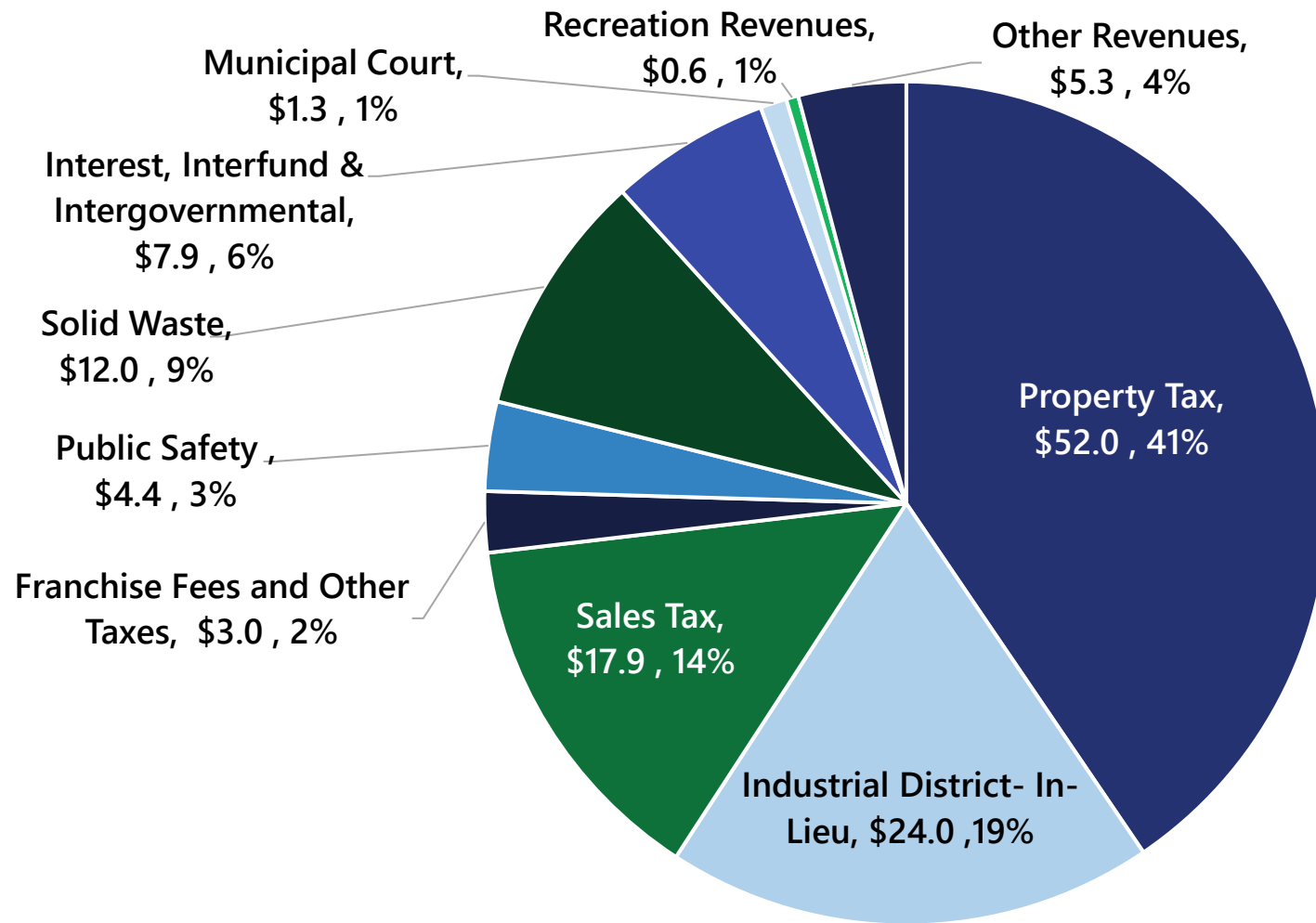


(\$ in Millions)	Annual Budget	1 <sup>st</sup> Quarter Budget	1 <sup>st</sup> Quarter Actuals	Variance
<b>Property Tax (1)</b>	\$104.4	\$48.0	\$52.0	\$4.0
<b>Sales Tax</b>	72.7	17.7	17.9	0.2
<b>Industrial District In-Lieu (2)</b>	25.7	25.7	24.0	(1.7)
<b>Franchise Fees and Other Taxes</b>	16.9	2.9	3.0	0.1
<b>Public Safety</b>	17.3	3.7	4.4	0.7
<b>Solid Waste</b>	47.3	11.8	12.0	0.2
<b>Interest, Interfund and Intergovernmental</b>	20.4	7.7	7.9	0.2
<b>Municipal Court</b>	6.0	1.2	1.3	0.1
<b>Recreation Revenues</b>	4.8	0.8	0.6	(0.2)
<b>Other Revenues</b>	18.9	4.8	5.3	0.5
<b>Total</b>	<b>\$334.4</b>	<b>\$124.3</b>	<b>\$128.4</b>	<b>\$4.1</b>

(1) Property Tax collections came in earlier than planned; Collections are highest Oct-Feb.

(2) Industrial District In-Lieu will be under budget for the year due to protested values coming in lower than planned.

# 1<sup>st</sup> Quarter Actual Revenues \$128.4M





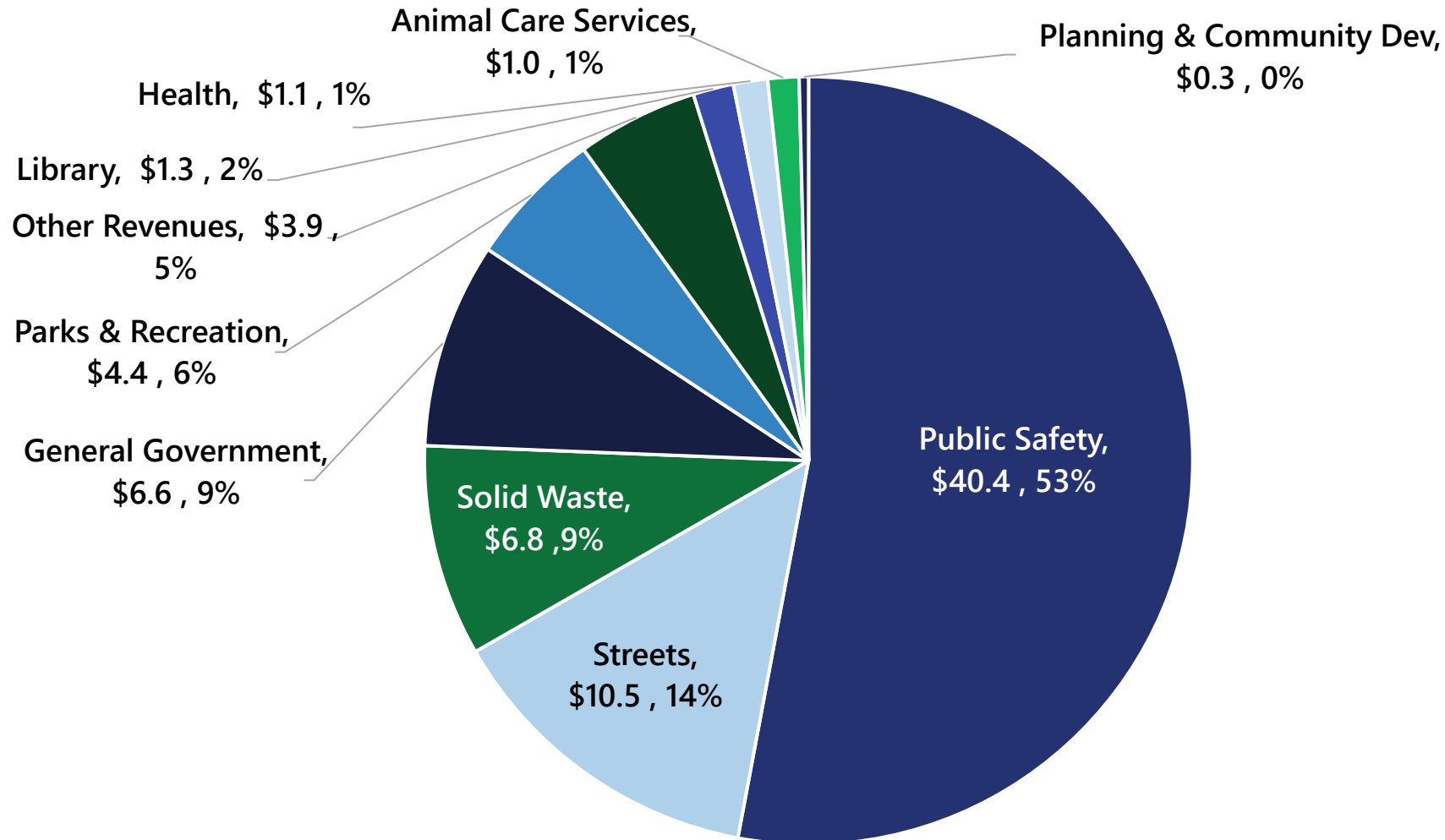
# General Fund Expenses



(\$ in Millions)	Annual Budget	1 <sup>st</sup> Quarter Budget	1 <sup>st</sup> Quarter Actuals	Variance
Public Safety	\$181.8	\$42.3	\$40.4	\$1.9
Solid Waste	37.5	8.2	6.8	1.4
Streets	45.7	11.0	10.5	0.5
General Government	34.0	8.2	6.6	1.6
Other (1)	21.5	6.8	3.9	2.9
Parks & Recreation	24.1	4.9	4.4	0.5
Library	6.3	1.6	1.3	0.3
Health	6.0	1.3	1.1	0.2
Animal Care Services	5.4	1.2	1.0	0.2
Planning & Community Dev	1.3	0.4	0.3	0.1
<b>Total</b>	<b>\$363.6</b>	<b>\$85.9</b>	<b>\$76.3</b>	<b>\$9.6</b>

(1) Other includes a budget for Industrial District In-Lieu refunds of \$2.8M that were budgeted in FY 2025 and recorded in FY 2024.

# 1<sup>st</sup> Quarter Actual Expenditures \$76.3M





**Annual Budgeted**

**\$19.9M**

**1<sup>st</sup> Quarter Budget**

**\$3.9M**

**Actuals**

**\$3.6M**

**Variance**

**(\$0.3M)**

- Visit Corpus Christi continues close monitoring of hotel occupancy and visitor volume
- New CEO starts Tuesday, April 15, 2025

## HOT Tax Revenue



# Water Fund



## Revenues

\$169.6M	\$42.8M	\$43.8M	\$1.0M
Annual Budget	1 <sup>st</sup> Quarter Budget	1 <sup>st</sup> Quarter Actuals	1 <sup>st</sup> Quarter Variance

## Expenses

\$182.7M	\$38.1M	\$28.8M	\$9.3M <sup>1</sup>
Annual Budget	1 <sup>st</sup> Quarter Budget	1 <sup>st</sup> Quarter Actuals	1 <sup>st</sup> Quarter Variance

<sup>1</sup>Variance due to timing of contractual payments



# Wastewater Fund



## Revenues

\$98.6M	\$24.1M	\$23.4M	(\$0.7M)
Annual Budget	1 <sup>st</sup> Quarter Budget	1 <sup>st</sup> Quarter Actuals	1 <sup>st</sup> Quarter Variance

## Expenses

\$116.5M	\$39.5M	\$35.7M	\$3.8M
Annual Budget	1 <sup>st</sup> Quarter Budget	1 <sup>st</sup> Quarter Actuals	1 <sup>st</sup> Quarter Variance



## 42 Budget initiatives include:

- Purchase of vehicles for CCPD
- Purchase of vehicles and equipment for CCFD
- Water Garden Maintenance
- Living Well Health Programs
- North Beach Restroom and Parking Facilities Maintenance
- In-House Street Sweeping Enhancements
- Vector Equipment and Chemical Enhancements
- Restructure of Beach Rescue Division

5 are completed  
36 are on schedule  
1 is behind schedule

# FY 2025 Budget Initiatives

(All Funds)

FISCAL YEAR  
**2024-2025**  
ADOPTED  
**CAPITAL  
BUDGET**

ADOPTED BY CITY COUNCIL  
ON SEPTEMBER 17, 2024  
ORDINANCE NO. 033468



CITY OF CORPUS CHRISTI  
**CITY MANAGER  
PETER ZANONI**

## Bond 2024 (38 Projects)

- ✓ 4 projects are under construction
- ✓ 12 projects are under design
- ✓ 22 projects are in pre-design
  - 15 of these are "design only"
  - Mass selection awarded 3/18/25; anticipate projects moving to design in Quarter 2.

## Bond 2022 (32 Projects)

- ✓ 3 projects are completed
- ✓ 7 are under construction
- ✓ 22 projects are under design

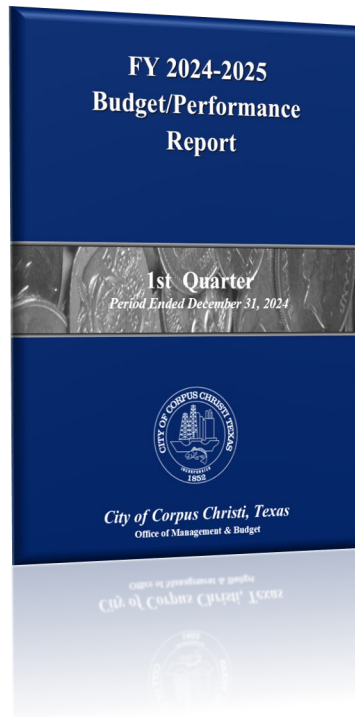
## Bond 2020 (42 Projects)

- ✓ 32 projects are completed
- ✓ 8 are under construction
- ✓ 1 project will be under construction by June 2025
- ✓ 1 project is "design only" and it is currently under design

# Capital Improvement Program

# Quarter 1 Report

## Summary



- General Fund revenues are consistent with projections
- HOT revenues are consistent with projections
- Water and Wastewater revenues are consistent with projections
- Record setting delivery continues with CIP Projects