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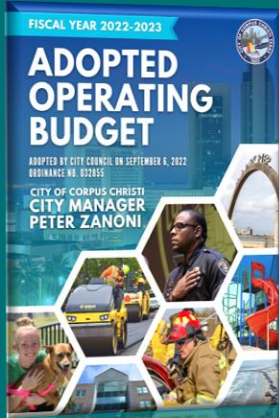


# FY 2023

## Preliminary Year End Budget & Financial Report

December 12, 2023

# Presentation Overview



**Preliminary FY 2023 Year-End  
financial update since budget  
adoption on September 6, 2022**



**All figures presented today  
are preliminary/unaudited**

# FY 2023 Year End Timeline

**Year-End Audit Begins**

**October  
2023**

**Staff finalizes  
initial year-end  
closing**

**December  
2023**

**Annual  
Comprehensive  
Financial Report  
Completed**

**March  
2024**

# FY 2023 General Fund Revenues

	Budgeted	Estimate	Inaudited Actuals
<b>Property Tax</b>	\$99.2M	\$99.2M	\$98.7M
<b>Sales Tax</b>	\$60.8M	\$69.8M	\$71.2M
<b>Solid Waste</b>	\$44.1M	\$44.1M	\$44.6M
<b>Franchise Fees and Other Taxes</b>	\$42.9M	\$42.6M	\$41.6M
<b>Public Safety</b>	\$15.1M	\$16.9M	\$17.3M
<b>Interfund and Intergovernmental</b>	\$12.1M	\$12.1M	\$12.0M
<b>Municipal Court</b>	\$5.5M	\$6.3M	\$6.7M
<b>Recreation Revenues</b>	\$3.2M	\$3.0M	\$3.0M
<b>Other Revenues</b>	\$16.3M	\$18.1M	\$20.8M
<b>Total</b>	<b>\$307.2M</b>	<b>\$312.1M</b>	<b>\$315.9M</b>



# FY 2023 General Fund Expenses

	Budgeted	Estimated	Audited Actuals
<b>Public Safety</b>	\$166.1M	\$171.3M	\$154.3M
<b>Solid Waste</b>	\$35.9M	\$33.0M	\$31.0M
<b>Streets</b>	\$39.8M	\$39.6M	\$39.3M
<b>General Government</b>	\$31.1M	\$29.3M	\$27.6M
<b>Other</b>	\$28.3M	\$27.2M	\$27.2M
<b>Parks &amp; Recreation</b>	\$21.9M	\$21.5M	\$20.9M
<b>Library</b>	\$5.9M	\$5.8M	\$5.7M
<b>Health</b>	\$5.3M	\$4.8M	\$4.5M
<b>Animal Care Services</b>	\$4.3M	\$4.0M	\$4.0M
<b>Planning &amp; Community Dev</b>	\$2.2M	\$1.9M	\$1.6M
<b>Sub-Total</b>	<b>\$340.8M</b>	<b>\$329.4M</b>	<b>\$316.1M</b>
<b>Carry Forward Encumbrances</b>	\$0M	\$0M	\$14.3M
<b>Total</b>	<b>\$340.8M</b>	<b>\$329.4M</b>	<b>\$330.4M</b>





# General Fund Balance

**FY 2023 Beginning Fund Balance**  
**\$113.1M**

**FY 2023 Revenues** **\$315.9M**

**FY 2023 Expenses** **-\$330.4M**

**FY 2023 Ending Fund Balance**  
**\$98.6M**

# FY 2023 Budget Initiatives (All Funds)

- 127 Budget initiatives totaling \$39.1M
- 116 of the 127 initiatives are on schedule or completed
- 11 initiatives are behind schedule
  - Economic Development Director
  - Flour Bluff Dog Park
  - Overall Park improvements (\$2M)
  - Swantner Park lighting - parking lot
  - North Beach infrastructure
  - McGee Beach infrastructure
  - Tourist District vehicle
  - Pedestrian mobility and safety projects
  - Airline and Ocean intersection median improvements
  - Ocean Drive sustainability program
  - Traffic signal / infrastructure installations (Airline @ Ocean, Staples @ Barry)



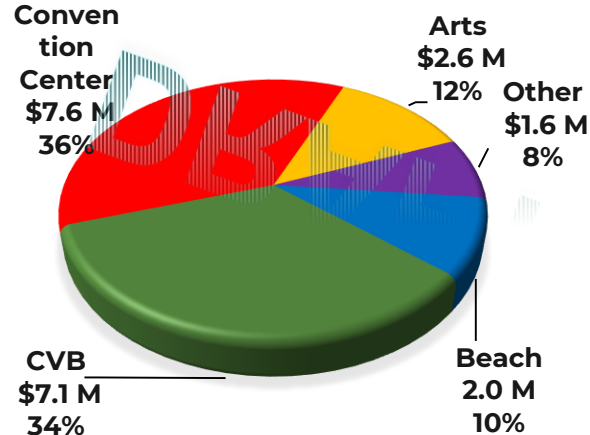
# HOT Tax Revenue

FY 2023 Budgeted **\$19.3 M**

FY 2023 Estimate **\$21.0 M**

FY 2023 Actuals **\$20.2 M**

# HOT Tax Expenses



FY 2023 Budgeted **\$22.1 M**

FY 2023 Estimate **\$20.4 M**

FY 2023 Actuals w/  
Encumbrances **\$20.9 M**



# Water Fund



## Revenues

\$135.8M	\$141.7M	\$144.0M
FY 2023 Budgeted	FY 2023 Estimate	FY 2023 Actuals



## Expenses

\$154.4M	\$146.5M	\$146.5M
FY 2023 Budgeted	FY 2023 Estimate	FY 2023 Actuals w/ Encumbrances

# Wastewater Fund

# Revenues



**\$81.3M**

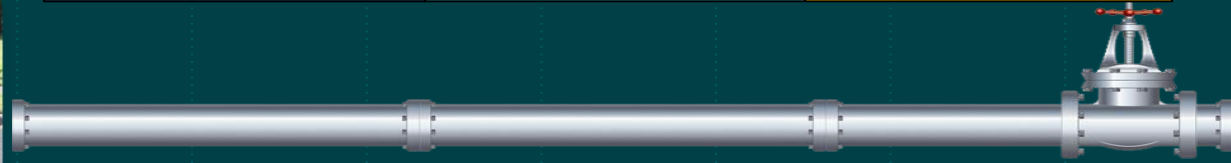
**\$82.1M**

**\$83.6M**

**FY 2023  
Budgeted**

**FY 2023  
Estimate**

**FY 2023  
Actuals**



# Expenses

**\$81.9M**

**\$77.8M**

**\$76.1M**

**FY 2023  
Budgeted**

**FY 2023  
Estimate**

**FY 2023  
Actuals w/  
Encumbrances**



# FY 2023 Projected Fund Balances

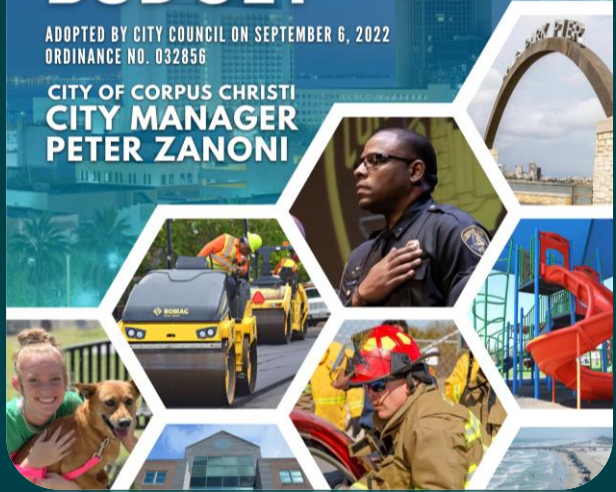
	Ending Balance	Less FY24 Utilized Amount	Net-Ending Balance	Reserve Policy
<b>General Fund</b>	\$98.6M	\$27.0M	\$71.6M	\$61.4M (20%)
<b>Water Fund</b>	\$48.2M	\$2.9M	\$45.3M	\$36.2M (25%)
<b>Wastewater Fund</b>	\$37.1M	\$0	\$37.0M	\$19.7M (25%)
<b>Storm Water Fund</b>	\$14.3M	\$2.3M	\$12.0M	\$5.8M (25%)
<b>Gas Fund</b>	\$6.8M	\$0	\$6.8M	\$8.4M (25%)
<b>HOT Fund</b>	\$6.1M	\$2.9M	\$3.2M	No Reserve Policy
<b>SHOT Fund</b>	\$4.2M	\$0	\$4.2M	No Reserve Policy
<b>Street Maintenance Fund</b>	\$15.3M	\$7.4M	\$7.9M	No Reserve Policy
<b>Residential Street Fund</b>	\$32.3M	\$0	\$32.3M	No Reserve Policy

FISCAL YEAR 2022-2023

# ADOPTED CAPITAL BUDGET

ADOPTED BY CITY COUNCIL ON SEPTEMBER 6, 2022  
ORDINANCE NO. 032056

CITY OF CORPUS CHRISTI  
CITY MANAGER  
PETER ZANONI



# Capital Improvement Program

## ➤ Bond 2022 (32 Projects)

- One project is under construction
- Thirty-one (31) projects are under design

## ➤ Bond 2020 (42 Projects)

- Twenty-three (23) projects are completed and twelve (12) are under construction
- Three (3) projects will be under construction by December 2023 and two (2) will be under construction by February 2024
- Remaining two (2) projects are “design only” and are currently under design

# Summary

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- **General Fund unaudited results are consistent with projections**
- **HOT revenues are higher than budgeted**
- **Water and Wastewater revenues slightly higher than projected**
- **Water and Wastewater expenses on track with projected amounts**
- **CIP Projects being delivered on schedule overall**
- **City remains in financially strong position**

# NEXT STEPS

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**February 2024:**

➤ **1<sup>st</sup> Quarter Budget & Financial Report**

**March 2024:**

➤ **Annual Comprehensive Financial Report (ACFR) finalized**