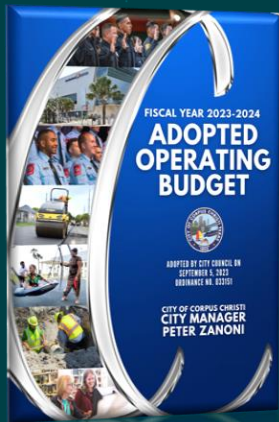




FY 2024 3rd Quarter Budget & Financial Report

September 17, 2024

Presentation Overview



FY 2024 Third Quarter financial report for the period October 1, 2023 through June 30, 2024

All figures presented today are unaudited



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

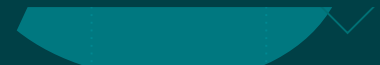


General Fund Revenues



(\$ in Millions)	Annual Budget	3 rd Quarter Budget	3 rd Quarter Actuals	Variance
Property Tax	105.6	103.9	102.9	(1.0)
Sales Tax (1)	71.2	52.4	54.2	1.8
Solid Waste	46.0	34.4	35.2	0.8
Industrial District – In-Lieu	27.9	27.9	25.4	(2.5)
Franchise Fees and Other Taxes	17.3	10.9	10.8	(0.1)
Public Safety	17.0	11.0	11.5	0.5
Interest, Interfund and Intergovernmental	16.4	12.1	13.3	1.2
Municipal Court	6.9	5.3	4.6	(0.7)
Recreation Revenues	3.2	2.0	2.2	0.2
Other Revenues (2)	14.3	10.9	12.9	2.0
Total	325.8	270.8	273.0	2.2

- 1) Sales Tax collections have come in 3.6% over budgeted amounts through June.
- 2) Other Revenues includes sale of scrap, LIFT Fund loan payments and Solid Waste methane gas sales.



General Fund Expenses

(\$ in Millions)	Annual Budget	3 rd Quarter Budget	3 rd Quarter Actuals	Variance
Total General Fund Expenditures	362.4	257.2	243.1	14.1

- Annual Budget includes \$12.4M in commitments from FY 2023
- The \$14.1M positive variance equates to 5.5% of the 3rd Quarter Budget

FY 2024 Budget Initiatives (All Funds)

- 88 Budget initiatives totaling \$30.9M
- 41 of the 88 initiatives are complete
- 29 of the 88 initiatives are on schedule
- Remaining 18 initiatives are behind schedule

Budget initiatives include:

- 10 Animal Care positions
- 9 additional sworn Police Officer positions
- 9 additional sworn Firefighter positions
- Replacement of 3 Medic Units
- New HR Management System for recruitment, benefits & learning
- Phase 1 Athletic Field Maintenance - Bill Witt, Salinas & Greenwood
- New Police Academy furniture
- Street Pavement Condition Index Assessment
- Storm Water minor channel maintenance - crew & equipment
- No-cost swim lessons for Nueces Co residents - Health/Park & Rec

HOT Tax Revenue



Annual Budgeted

\$21.5M

**3rd Quarter
Budget**

\$13.0M

Actuals

\$12.8M

Variance

(\$0.2M)

- **Visit Corpus Christi continues close monitoring of industry**

Water Fund



Revenues

\$157.7M **\$112.8M** **\$112.9M** **\$0.1M**

**Annual
Budget**

**3rd Quarter
Budget**

**3rd Quarter
Actuals**

**3rd Quarter
Variance**



Expenses

\$166.7M **\$98.9M** **\$92.1M** **\$6.8M**

**Annual
Budget***

**3rd Quarter
Budget**

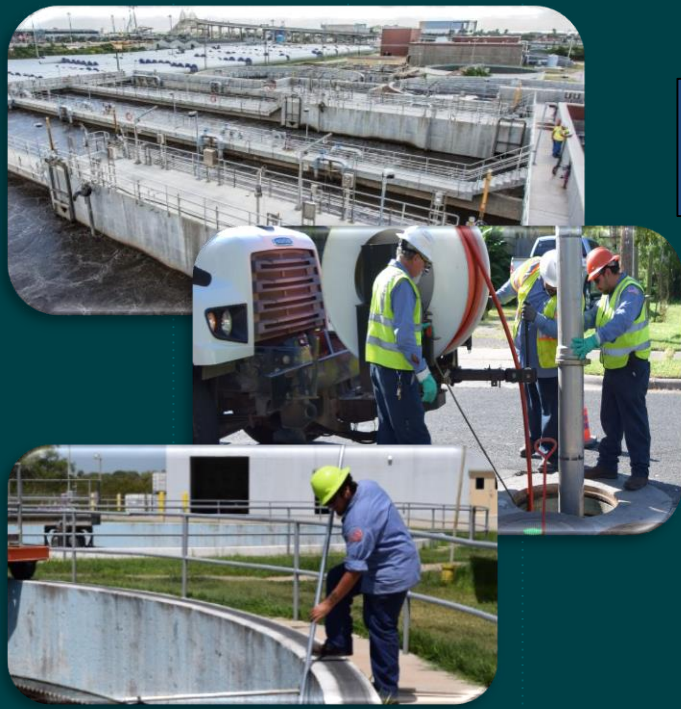
**3rd Quarter
Actuals**

**3rd Quarter
Variance**

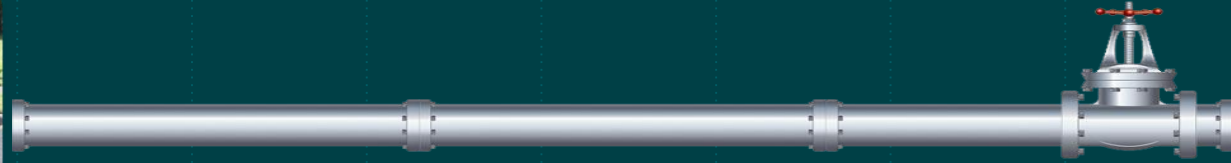
*Includes \$6.1M in commitments from FY 2023

Wastewater Fund

Revenues



\$85.7M	\$63.2M	\$67.3M	\$4.1M
Annual Budget	3rd Quarter Budget	3rd Quarter Actuals	3rd Quarter Variance



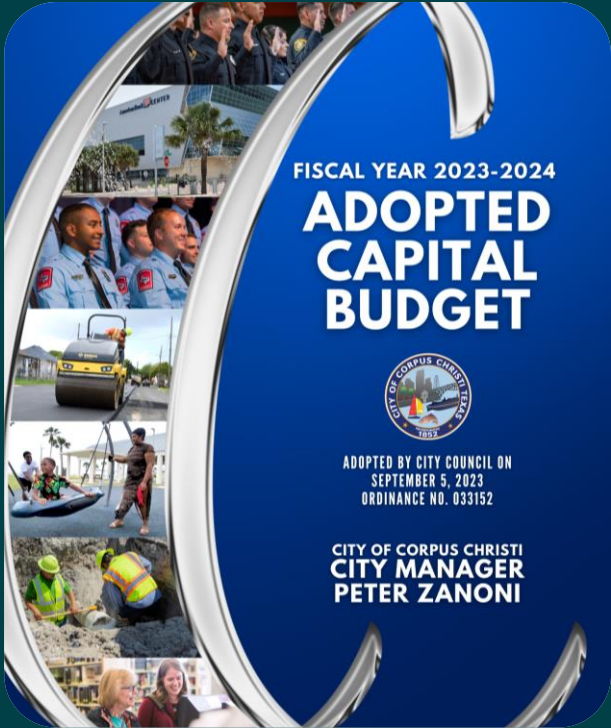
Expenses

\$88.3M	\$62.0M	\$58.0M	\$4.0M
Annual Budget*	3rd Quarter Budget	3rd Quarter Actuals	3rd Quarter Variance



*Includes \$3.0M in commitments from FY 2023

Capital Improvement Program



➤ **Bond 2022 (32 Projects)**

- **Three (3) projects are under construction**
- **Twenty-nine (28) projects are under design**

➤ **Bond 2020 (42 Projects)**

- **Forty (40) projects are completed or under construction**
- **One (1) project under design and will be under construction by June 2025**
- **Remaining project is “design only” and currently under design**

3rd Quarter 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**



Next Steps

October 2024:

- Close Out FY 2024
- Begin FY 2025

December 2024:

- 4th Quarter Budget and Financial Report