

DRAFT



*FY 2025
3rd Quarter
Budget and Financial
Report*
September 23, 2025



CITY OF CORPUS CHRISTI

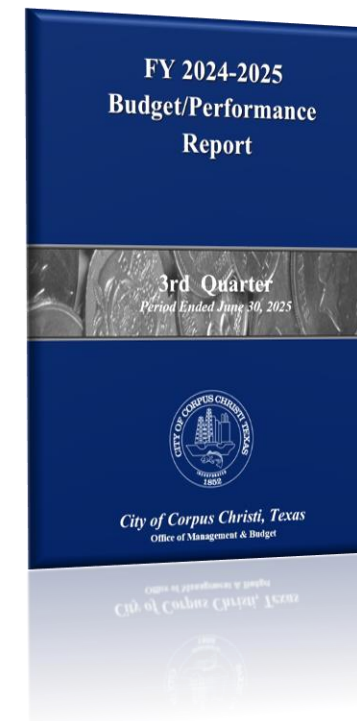
Quarter 3 Report

Overview

FY 2025 Third Quarter financial report for the period October 1, 2024 through June 30, 2025

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

All financial information is already assumed in the FY 2025 estimates and in the FY 2026 Adopted Budget.



General Fund Revenues

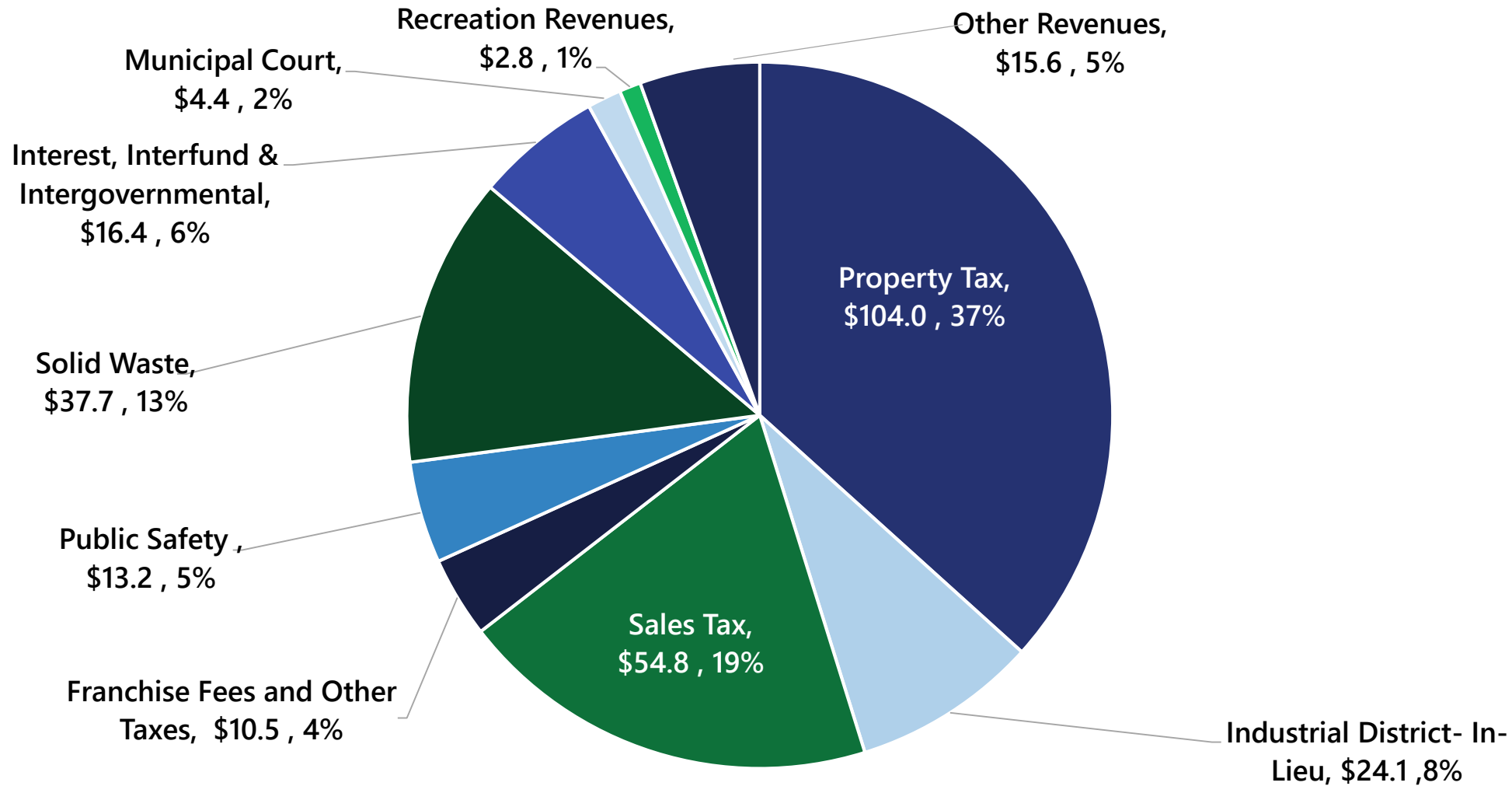
| (\$ in Millions) | Annual Budget | 3 rd Quarter Budget | 3 rd Quarter Actuals | Variance |
|---|----------------|--------------------------------|---------------------------------|--------------|
| Property Tax (1) | \$104.4 | \$102.5 | \$104.0 | \$1.5 |
| Sales Tax | 72.7 | 54.0 | 54.8 | 0.8 |
| Industrial District In-Lieu (2) | 25.8 | 25.8 | 24.1 | (1.7) |
| Franchise Fees and Other Taxes | 16.9 | 10.9 | 10.5 | (0.4) |
| Public Safety | 17.3 | 11.2 | 13.2 | 2.0 |
| Solid Waste | 47.2 | 35.4 | 37.7 | 2.3 |
| Interest, Interfund and Intergovernmental | 20.4 | 16.2 | 16.4 | 0.2 |
| Municipal Court | 6.0 | 4.4 | 4.4 | 0.0 |
| Recreation Revenues | 4.8 | 2.9 | 2.8 | (0.1) |
| Other Revenues | 18.9 | 14.3 | 15.6 | 1.3 |
| Total | \$334.4 | \$277.6 | \$283.5 | \$5.9 |



(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.

3rd Quarter Actual Revenues \$283.5M



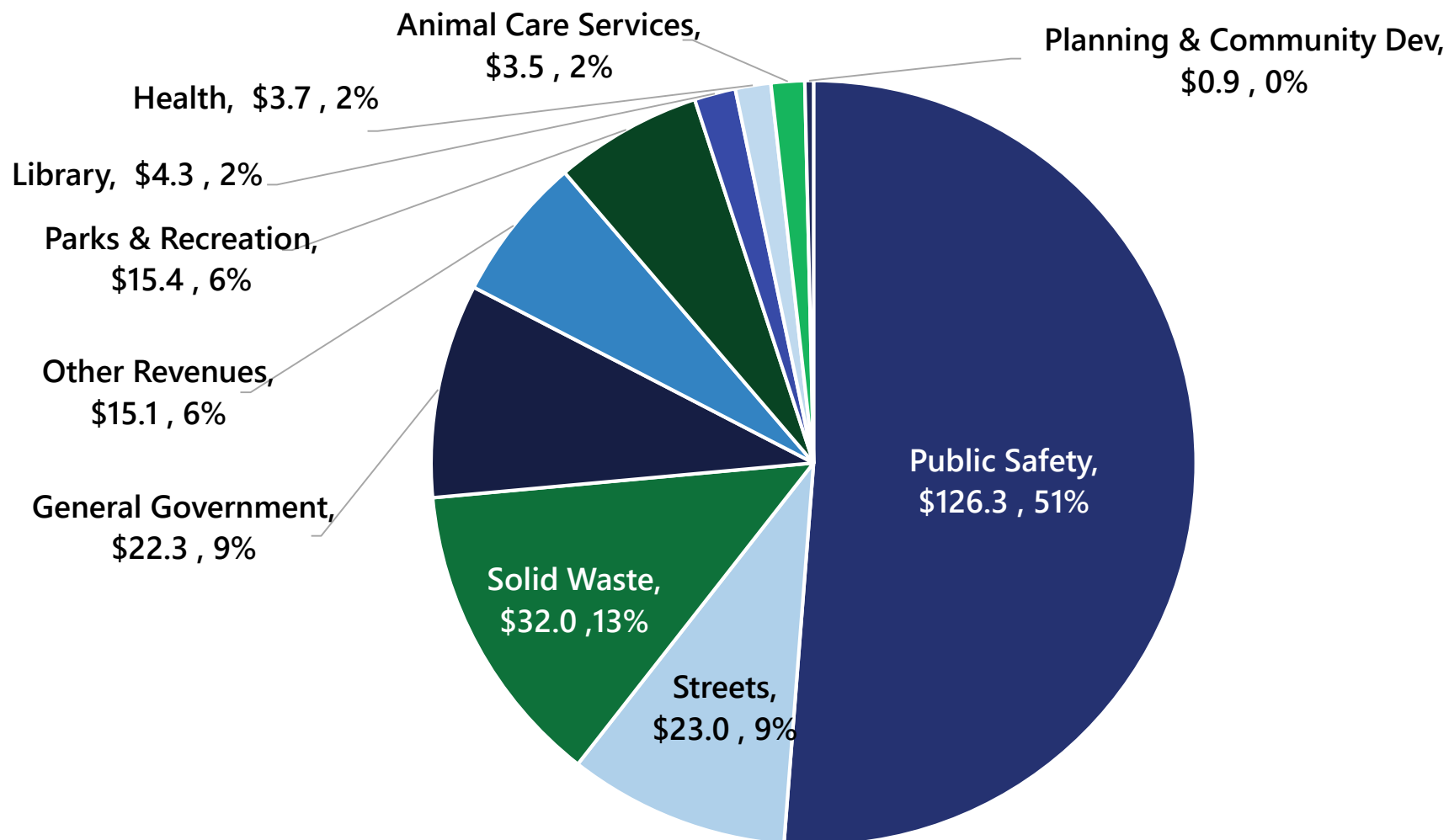
General Fund Expenses



| (\$ in Millions) | Annual Budget | 3 rd Quarter Budget | 3 rd Quarter Actuals | Variance |
|--------------------------|----------------|--------------------------------|---------------------------------|---------------|
| Public Safety | \$182.0 | \$129.1 | \$126.3 | \$2.8 |
| Solid Waste | 37.1 | 27.2 | 23.0 | 4.2 |
| Streets | 43.3 | 31.8 | 32.0 | (0.2) |
| General Government | 34.0 | 24.7 | 22.3 | 2.4 |
| Other (1) | 22.9 | 17.5 | 15.1 | 2.4 |
| Parks & Recreation | 24.1 | 16.7 | 15.4 | 1.3 |
| Library | 6.3 | 4.7 | 4.3 | 0.4 |
| Health | 6.0 | 4.2 | 3.7 | 0.5 |
| Animal Care Services | 5.8 | 4.0 | 3.5 | 0.5 |
| Planning & Community Dev | 1.3 | 1.0 | 0.9 | 0.1 |
| Total | \$362.8 | \$260.9 | \$246.5 | \$14.4 |

(1) Other includes a budget for Industrial District In-Lieu refunds of \$2.3M that were budgeted in FY 2025 and recorded in FY 2024.

3rd Quarter Actual Expenditures \$246.5M



HOT Tax Revenue

Annual Budget

\$19.9M

3rd Quarter Budget

\$12.9M

Actuals

\$11.9M

Variance

(\$1.0M)

- Visit Corpus Christi continues close monitoring of hotel occupancy and visitor volume



Water Fund



Revenues

| | | | |
|---------------|--------------------------------|---------------------------------|----------------------------------|
| \$169.6M | \$123.0M | \$128.4M | \$5.4M |
| Annual Budget | 3 rd Quarter Budget | 3 rd Quarter Actuals | 3 rd Quarter Variance |

Expenses

| | | | |
|---------------|--------------------------------|---------------------------------|----------------------------------|
| \$181.7M | \$114.1M | \$102.6M | \$11.5M |
| Annual Budget | 3 rd Quarter Budget | 3 rd Quarter Actuals | 3 rd Quarter Variance |

Wastewater Fund



Revenues

| | | | |
|---------------|--------------------------------|---------------------------------|----------------------------------|
| \$98.6M | \$72.9M | \$72.9M | \$0.0M |
| Annual Budget | 3 rd Quarter Budget | 3 rd Quarter Actuals | 3 rd Quarter Variance |

Expenses

| | | | |
|---------------|--------------------------------|---------------------------------|----------------------------------|
| \$116.3M | \$86.4M | \$81.1M | \$5.3M |
| Annual Budget | 3 rd Quarter Budget | 3 rd Quarter Actuals | 3 rd Quarter Variance |



42 Budget initiatives include:

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

14 are completed
25 are on schedule
3 are behind schedule

FY 2025 Budget Initiatives

(All Funds)

Capital Improvement Program

Bond 2024 (38 Projects)

- ✓ 5 projects are under construction
- ✓ 15 projects are under design
- ✓ 18 projects are in pre-design
 - 15 of these are "design only"

Bond 2022 (32 Projects)

- ✓ 6 projects are completed
- ✓ 7 are under construction
- ✓ 19 projects are under design

Bond 2020 (42 Projects)

- ✓ 37 projects are completed
- ✓ 4 are under construction
- ✓ 1 project is "design only" and is currently under design

FISCAL YEAR 2024-2025 ADOPTED CAPITAL BUDGET

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

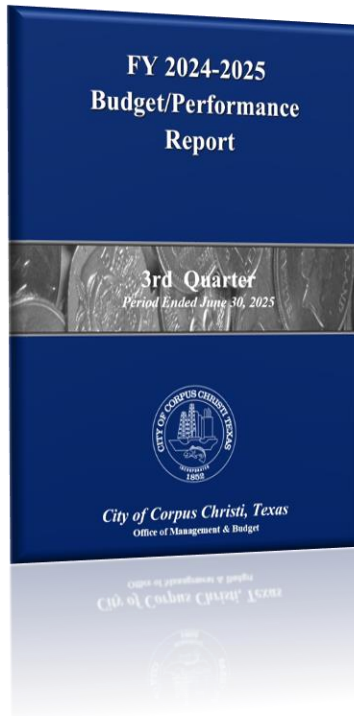


CITY OF CORPUS CHRISTI
CITY MANAGER
PETER ZANONI



Quarter 3 Report

Summary



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

Next Steps



- Preliminary closing of FY 2025 with final adjustments and reconciliations is in progress
- The Fourth Quarter Budget Report to be presented in November
- Work to begin on the Annual Comprehensive Financial Report (ACFR), aligning with audit timelines and reporting requirements





*FY 2025
3rd Quarter
Budget and Financial
Report*
September 23, 2025



CITY OF CORPUS CHRISTI