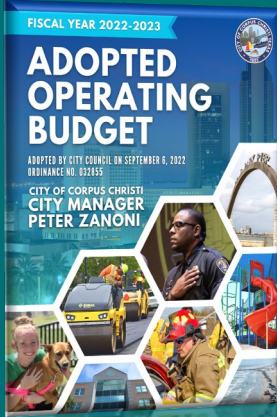




**FY 2023**  
**2<sup>nd</sup> Quarter**  
**Budget & Financial Report**

May 9, 2023

# Presentation Overview



FY 2023 Second Quarter financial report for the period October 1, 2022 through March 31, 2023

All figures presented today are unaudited

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

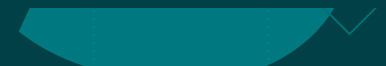


# General Fund Revenues



(\$ in Millions)	Annual Budget	2 <sup>nd</sup> Quarter Budget	2 <sup>nd</sup> Quarter Actuals	Variance
Property Tax	99.2	95.3	95.1	(0.2)
Sales Tax	68.8	33.2	34.3	1.1
Solid Waste	44.1	22.0	22.2	0.2
Franchise Fees and Other Taxes (1)	42.9	31.4	31.2	(0.2)
Public Safety	15.0	6.3	7.1	0.8
Interest, Interfund and Intergovernmental	14.8	6.6	7.6	1.0
Municipal Court	5.5	2.8	3.4	0.6
Recreation Revenues	3.2	1.1	1.2	0.1
Other Revenues (2)	13.6	6.9	8.4	1.5
<b>Total</b>	<b>307.1</b>	<b>205.6</b>	<b>210.5</b>	<b>4.9</b>

- 1) Electric Franchise fees \$137,000 less than budgeted amounts mostly due to mild weather pattern.
- 2) Other Revenues over budget due to unbudgeted Lift Fund loan repayments of \$852k and unbudgeted reimbursement of \$196k from State of Texas for Fire personnel assistance.



# General Fund Expenses

(\$ in Millions)	Annual Budget	2 <sup>nd</sup> Quarter Budget	2 <sup>nd</sup> Quarter Actuals	Variance
Total General Fund Expenditures	340.6	180.5	155.5	25.0

- Annual Budget includes \$11.3M in commitments from FY 2022
- The \$25.0M positive variance equates to 13.9%. We are normally under budgeted amounts in the 2<sup>nd</sup> Quarter – in FY 2022 we were 14.6% under budgeted amounts and in FY 2021 we were 8.8% under budgeted amounts for the 2<sup>nd</sup> Quarter.

# FY 2023 Budget Initiatives (All Funds)

- 144 Budget initiatives totaling \$43.0M
- 105 of the 144 initiatives are on schedule or completed
- 39 initiatives are behind schedule

## Budget initiatives include:

- 24 additional sworn Firefighter positions
- Replacement of 2 aerial apparatus
- 25 additional sworn Police positions
- BearCat Armored Vehicle
- 4 positions and equipment for Right-Of-Way Management Team enhancement
- 5 Pedestrian Mobility and Safety projects
- Cole Park Plaza Shade Structure
- Additional Lifeguards for Gulf Beaches and North Beach
- Animal Care pilot program for additional spay/neuter
- 12 positions and vehicles for Utility Project Inspection Services enhancement
- 9 positions to create a Wastewater manhole and construction crew

# HOT Tax Revenue

Annual Budgeted

\$17.6M

2<sup>nd</sup> Quarter Budget

\$6.6 M

Actuals

\$7.2M

Variance

\$0.6 M



- Visit Corpus Christi continues close monitoring of industry

# Water Fund



## Revenues

\$135.8M	\$63.7M	\$68.2M	\$4.5M
Annual Budget	2 <sup>nd</sup> Quarter Budget	2 <sup>nd</sup> Quarter Actuals	2 <sup>nd</sup> Quarter Variance



## Expenses

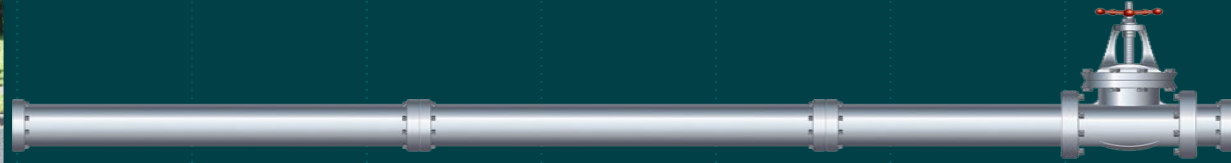
\$154.4M	\$73.8M	\$58.1M	\$15.7M
Annual Budget	2 <sup>nd</sup> Quarter Budget	2 <sup>nd</sup> Quarter Actuals	2 <sup>nd</sup> Quarter Variance

# Wastewater Fund

# Revenues



\$81.3M	\$40.4M	\$40.7M	\$0.3M
Annual Budget	2 <sup>nd</sup> Quarter Budget	2 <sup>nd</sup> Quarter Actuals	2 <sup>nd</sup> Quarter Variance



# Expenses

\$81.9M	\$42.9M	\$34.0M	\$8.9M
Annual Budget	2 <sup>nd</sup> Quarter Budget	2 <sup>nd</sup> Quarter Actuals	2 <sup>nd</sup> Quarter Variance





FISCAL YEAR 2022-2023

# ADOPTED CAPITAL BUDGET

ADOPTED BY CITY COUNCIL ON SEPTEMBER 6, 2022  
ORDINANCE NO. 032856

CITY OF CORPUS CHRISTI  
CITY MANAGER  
PETER ZANONI



# Capital Improvement Program

## Bond 2022 (32 Projects)

- **One project will be under construction by May 2023 with additional two by October 2023**
- **Fifteen (15) projects will be under design by May 2023 with the remaining fourteen (14) project scheduled to be under design by July and August of 2023**

## Bond 2020 (42 Projects)

- **Eighteen (18) projects are completed and six (6) are under construction**
- **Eleven (11) projects will be under construction by July 2023 and additional five (5) projects will be under construction by October 2023**
- **Remaining two (2) projects are “design only” and are currently under design**

# 2<sup>nd</sup> Quarter Summary

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- General Fund revenues are consistent with projections
- HOT revenues are higher than projected
- Water and Wastewater revenues are better than budgeted amounts
- Record setting delivery continues with Bond 2020 Projects



# NEXT STEPS

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May 2023:

- Mid -Year Budget Adjustment

July 2023:

- FY 2024 Proposed Budget Presented by City Manager

August 2023:

- Budget Workshops
- Community Input Sessions
- 3<sup>rd</sup> Quarter Budget and Financial Report