

City of Corpus Christi - Budget
Type B Fund 1146 -Economic Development

Account Number	Account Description	Actuals 2021 - 2022	Original Budget 2022 - 2023	Amended Budget 2022 - 2023	Estimated 2022 - 2023	Proposed 2023-2024
Beginning Balance		\$ 5,512,865	\$ 7,729,164	\$ 9,999,508	\$ 9,999,508	\$ 12,438,232
Revenues:						
300650	Economic Development Sales Tax	\$ 4,217,988	\$ 4,294,913	\$ 4,294,913	\$ 4,332,184	\$ 4,447,663
340900	Interest on investments	40,193	21,647	21,647	283,147	325,619
340995	Net Inc/Dec in FV of Investments	(134,122)	-	-	-	-
352000	Transfer from other fund	-	14,900	14,900	14,900	-
352148	Trnsfr from fund-1148	2,508,923	-	-	-	-
TOTAL REVENUES		\$ 6,632,981	\$ 4,331,460	\$ 4,331,460	\$ 4,630,231	\$ 4,773,282
Total Funds Available		\$ 12,145,846	\$ 12,060,624	\$ 14,330,968	\$ 14,629,739	\$ 17,211,514
Expenditures:						
14700	Economic Development	125,000	125,000	125,000	125,000	275,000
15010	Major Business Incentive Project	708,591	2,052,000	2,052,000	1,247,283	2,590,260
15020	Small Business Projects	509,917	775,000	981,962	752,500	1,068,500
15030	BJD - Administration	918	10,000	10,000	10,000	10,000
15040	Type B Incentives	250,000	-	89,000	-	89,000
60010	Transfer to General Fund	51,912	56,724	56,724	56,724	68,757
60210	Transfer to Park CIP Fund	500,000	-	-	-	-
TOTAL EXPENDITURES		\$ 2,146,338	\$ 3,018,724	\$ 3,314,686	\$ 2,191,507	\$ 4,101,517
Gross Ending Balance		\$ 9,999,508	\$ 9,041,900	\$ 11,016,282	\$ 12,438,232	\$ 13,109,997
	Major business incentive projects	3,314,391	-	-	-	-
	Small business projects	271,018	-	-	-	-
Net Ending Balance		\$ 6,685,117	\$ 9,041,900	\$ 11,016,282	\$ 12,438,232	\$ 13,109,997

Note: Funding source for Type B Fund is 50% of the 1/8 cent voter approved sales tax for economic development, specifically the promotion and development of new and expanded business enterprises to the full extent allowed by Texas law. Sales tax is to be collected no longer than 15 years from April 1, 2018.