

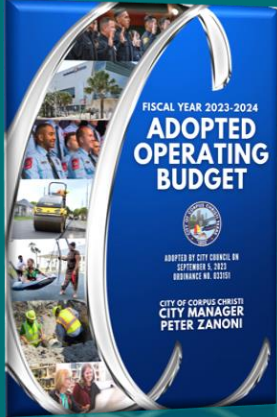
DRAFT



FY 2024 1st Quarter Budget & Financial Report

February 13, 2024

Presentation Overview



FY 2024 First Quarter financial report for the period October 1, 2023 through December 31, 2023

All figures presented today are unaudited



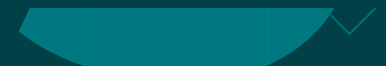
Financial Policies and City Charter require the City Manager to provide Quarterly updates on City financial progress

General Fund Revenues



(\$ in Millions)	Annual Budget	1 st Quarter Budget	1 st Quarter Actuals	Variance
Property Tax	105.6	49.2	49.2	0.0
Sales Tax (1)	71.2	17.1	17.6	0.5
Solid Waste	46.0	11.4	11.6	0.2
Franchise Fees and Other Taxes (2)	45.3	30.7	35.8	5.1
Public Safety	17.0	3.7	3.7	0.0
Interest, Interfund and Intergovernmental	16.4	3.5	3.9	0.4
Municipal Court	6.9	1.5	1.3	(0.2)
Recreation Revenues	3.2	0.5	0.6	0.1
Other Revenues	14.2	3.7	4.1	0.4
Total	325.8	121.3	127.8	6.5

- 1) November and December exceeded budgeted amounts and all three months were above prior year actuals
- 2) Favorable variance includes billed amounts for IDAs prior to changes resulting from protested values. Potential refunds of \$4.3M.



General Fund Expenses

(\$ in Millions)	Annual Budget	1 st Quarter Budget	1 st Quarter Actuals	Variance
Total General Fund Expenditures	367.5	87.2	73.9	13.3

- Annual Budget includes \$14.3M in commitments from FY 2023
- The \$13.3M positive variance equates to 15.25% of the 1st Quarter Budget

FY 2024 Budget Initiatives (All Funds)

- 91 Budget initiatives totaling \$32.3M
- 81 of the 91 initiatives are on schedule
- Remaining 10 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**

1st Quarter Budget **\$4.0M**

Actuals **\$3.8M**

Variance **(\$0.2M)**



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

Water Fund



Revenues

\$157.7M	\$37.1M	\$36.1M	(\$1.0M)
Annual Budget	1st Quarter Budget	1st Quarter Actuals	1st Quarter Variance

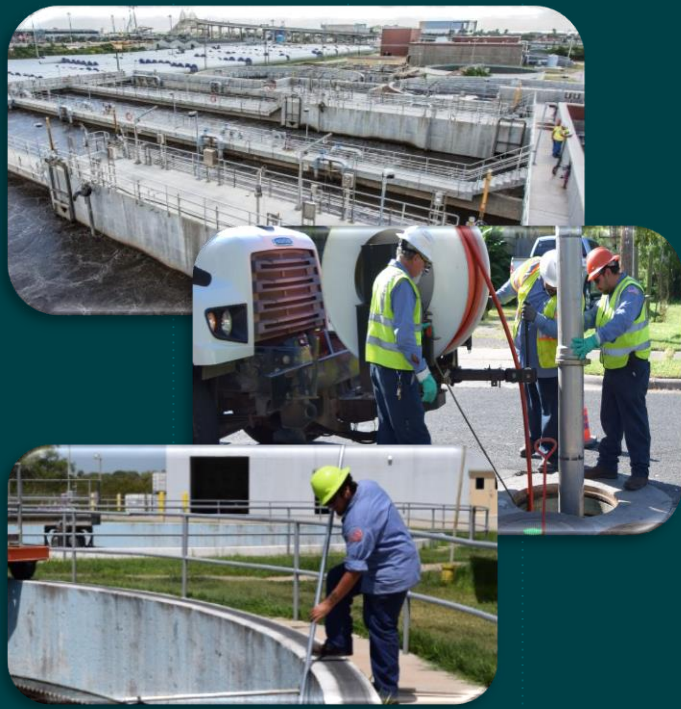


Expenses

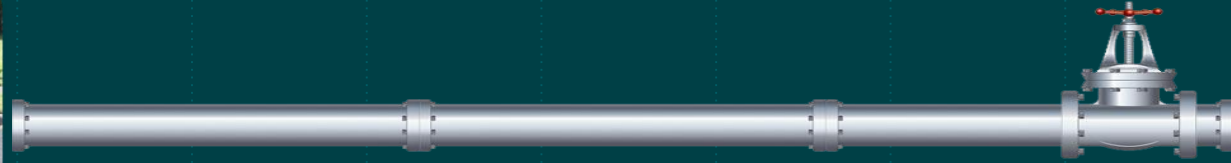
\$166.7M	\$37.2M	\$26.1M	\$11.1M
Annual Budget*	1st Quarter Budget	1st Quarter Actuals	1st Quarter Variance

Wastewater Fund

Revenues



\$85.7M	\$20.9M	\$21.4M	\$0.5M
Annual Budget	1 st Quarter Budget	1 st Quarter Actuals	1 st Quarter Variance



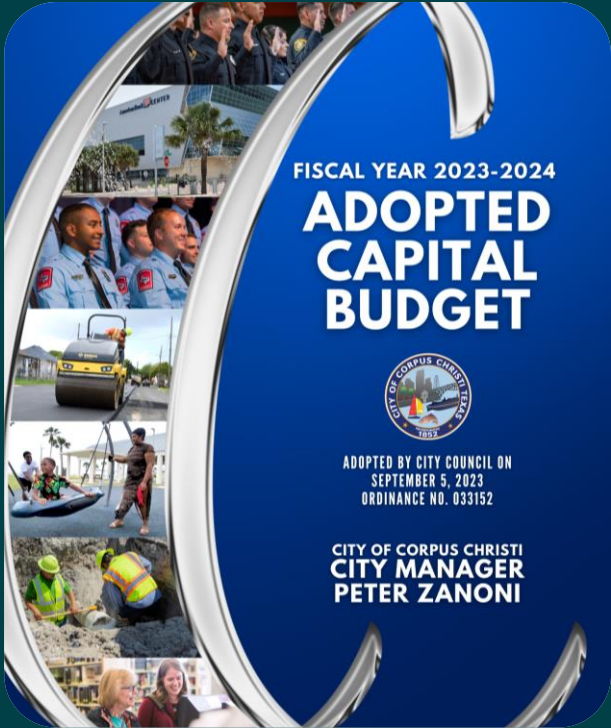
Expenses

\$88.3M	\$22.3M	\$17.4M	\$4.9M
Annual Budget*	1 st Quarter Budget	1 st Quarter Actuals	1 st Quarter Variance



*Includes \$3.0M in commitments from FY 2023

Capital Improvement Program



➤ **Bond 2022 (32 Projects)**

- **Two (2) projects are under construction**
- **Twenty-nine (29) projects are under design and one (1) project is in pre-design**

➤ **Bond 2020 (42 Projects)**

- **Thirty-seven (37) projects are completed or under construction**
- **Three (3) projects will be under construction by June 2024**
- **Remaining two (2) projects are “design only” and are currently under design**

1st 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

April 2024:

- **Annual Comprehensive Financial Report (ACFR) finalized for FY 2023**
- **FY 2025 City Council Goal Setting Session**

May 2024:

- **2nd Quarter Budget & Financial Report for FY 2024**