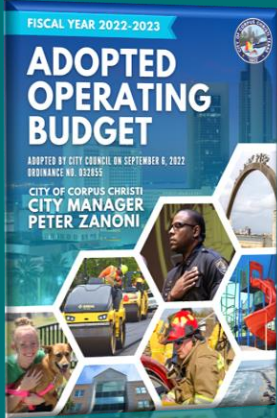




# FY 2023 3<sup>rd</sup> Quarter Budget & Financial Report

October 10, 2023

# Presentation Overview



**FY 2023 Third Quarter financial report for the period October 1, 2022 through June 30, 2023**

**All figures presented today are unaudited**

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

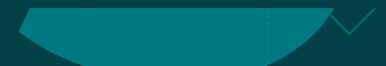


# General Fund Revenues



(\$ in Millions)	Annual Budget	3 <sup>rd</sup> Quarter Budget	3 <sup>rd</sup> Quarter Actuals	Variance
<b>Property Tax</b>	99.2	98.1	97.8	(0.3)
<b>Sales Tax</b>	68.8	50.8	52.4	1.6
<b>Solid Waste</b>	44.1	33.0	33.7	0.7
<b>Franchise Fees and Other Taxes (1)</b>	42.9	35.6	35.0	(0.6)
<b>Public Safety</b>	15.0	9.6	11.0	1.4
<b>Interest, Interfund and Intergovernmental</b>	14.8	10.8	11.7	0.9
<b>Municipal Court</b>	5.5	4.2	5.1	0.9
<b>Recreation Revenues</b>	3.2	2.2	2.0	(0.2)
<b>Other Revenues (2)</b>	13.6	10.1	12.0	1.9
<b>Total</b>	<b>307.1</b>	<b>254.4</b>	<b>260.7</b>	<b>6.3</b>

- 1) Telecommunications fees lagging.
- 2) Other Revenues over budget due to unbudgeted Lift Fund loan repayments of \$1M, unbudgeted reimbursement of \$196k from State of Texas for Firefighter assistance, and Sale of Scrap \$203K over.
- 3) Better than projected variance used in FY 2024 Budget.



# General Fund Expenses

(\$ in Millions)	Annual Budget	3 <sup>rd</sup> Quarter Budget	3 <sup>rd</sup> Quarter Actuals	Variance
<b>Total General Fund Expenditures</b>	<b>340.8</b>	<b>255.0</b>	<b>227.8</b>	<b>27.2</b>

- Annual Budget includes \$11.3M in commitments from FY 2022
- The \$27.2M positive variance equates to 11%
- \$13.6M in encumbrances as of June 30, 2023
  - *When combined with 3<sup>rd</sup> Quarter Actual Expenditures, total would be \$241.4M and variance would be \$13.6M*

# FY 2023 Budget Initiatives (All Funds)

- 133 Budget initiatives totaling \$40.6M
- 107 of the 133 initiatives are on schedule or completed
- 26 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**

**3<sup>rd</sup> Quarter Budget**

**\$11.6M**

**Actuals**

**\$12.7M**

**Variance**

**\$1.1M**



- **Favorable Variance assumed in FY2024 Budget Process**
- **Visit Corpus Christi continues close monitoring of industry**

# Water Fund



## Revenues

\$135.8M	\$97.1M	\$103.0M	\$2.9M
Annual Budget	3 <sup>rd</sup> Quarter Budget	3 <sup>rd</sup> Quarter Actuals	3 <sup>rd</sup> Quarter Variance



## Expenses

\$154.4M	\$103.6M	\$87.4M	\$16.2M
Annual Budget	3 <sup>rd</sup> Quarter Budget	3 <sup>rd</sup> Quarter Actuals	3 <sup>rd</sup> Quarter Variance



3<sup>rd</sup> Quarter Actuals do not include encumbrances of \$7.8M

# Wastewater Fund

# Revenues



\$81.3M	\$60.6M	\$61.7M	\$1.1M
Annual Budget	3 <sup>rd</sup> Quarter Budget	3 <sup>rd</sup> Quarter Actuals	3 <sup>rd</sup> Quarter Variance



# Expenses

\$81.8M	\$61.4M	\$51.7M	\$9.7M
Annual Budget	3 <sup>rd</sup> Quarter Budget	3 <sup>rd</sup> Quarter Actuals	3 <sup>rd</sup> Quarter Variance



3<sup>rd</sup> Quarter Actuals do not include encumbrances of \$4.2M

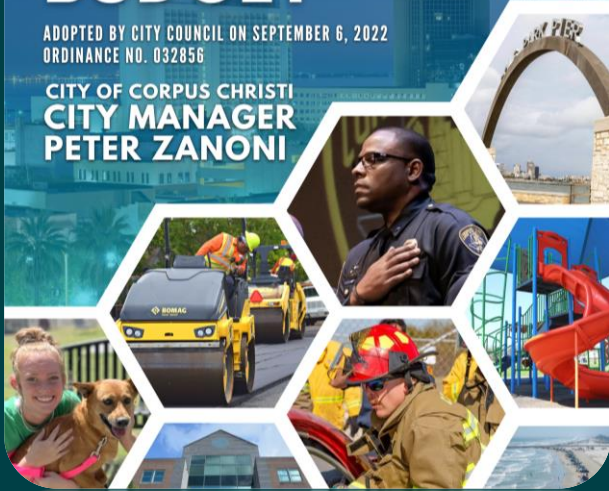


FISCAL YEAR 2022-2023

# ADOPTED CAPITAL BUDGET

ADOPTED BY CITY COUNCIL ON SEPTEMBER 6, 2022  
ORDINANCE NO. 032056

CITY OF CORPUS CHRISTI  
CITY MANAGER  
PETER ZANONI



# Capital Improvement Program

## ➤ **Bond 2022 (32 Projects)**

- **One project is under construction**
- **Thirty-One (31) projects are under design**

## ➤ **Bond 2020 (42 Projects)**

- **Twenty-One (21) projects are completed and fourteen (14) are under construction**
- **Five (5) projects will be under construction by November 2023**
- **Remaining two (2) projects are “design only” and are currently under design**

# 3<sup>rd</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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**October 2023:**

- **Close out FY 2023 and Begin FY 2024**

**December 2023:**

- **4<sup>th</sup> Quarter Budget and Financial Report**



# FY 2023 3<sup>rd</sup> Quarter Budget & Financial Report

October 10, 2023