

Proposed Fiscal Year 2024 Budget Type A



Board Presentation
July 17, 2023



Budget Overview-Seawall

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Beginning Fund Balance	28,990,324	18,637,514	18,668,256	18,668,256	18,963,375
Total Revenue	8,474,709	8,605,142	8,605,142	9,220,731	9,529,580
Total Expenditures	18,796,777	3,025,612	8,925,612	8,925,612	17,105,698
Ending Fund Balance	18,668,256	24,217,044	18,347,786	18,963,375	11,387,256



Budgeted Revenues-Seawall

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Sales Tax*	8,435,975	8,589,826	8,589,826	8,664,369	8,895,327
Interest and Investment Income	38,734	15,316	15,316	556,362	634,253
Total	\$ 8,474,709	\$ 8,605,142	\$ 8,605,142	\$ 9,220,731	\$ 9,529,580

* 1/8 cent voter approved sales tax



Proposed Expenses-Seawall

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Seawall Administration	253	10,000	10,000	10,000	10,000
Transfer to General Fund for Administrative Services	144,780	166,392	166,392	166,392	150,558
Transfer to Seawall Debt Service	2,841,744	2,849,220	2,849,220	2,849,220	2,860,140
Transfer to Seawall CIP Fund*	15,810,000	0	5,900,000	5,900,000	14,085,000
Total	18,796,777	3,025,612	8,925,612	8,925,612	17,105,698

*Funding for proposed CIP projects detailed on next pages



CIP-Seawall Project Budgets and Current Status

Description	Current Budget	Current Status
Art Center Repairs	\$2,800,000	Construction contract awarded to repair and renovate the exterior and windows
Art Museum Improvements	\$1,500,000	Construction contract awarded to replace skylights, windows and storefront
Art Museum Piping Replacement	\$300,000	New project to replace piping at the Art Museum Johnsons Bldg. Contract to be awarded in FY2023
Floodwall Upgrades at Science Museum	\$1,350,000	Project in pre-design. Construction funding will be requested in FY2025
Harbor Point East Connectivity		New project to provide connectivity and expansion between city and the proposed Port of CC Harbor Point East project. \$550,000 for design will be requested in FY2025 with an additional \$2,000,000 for construction in FY2026
McGee Beach Breakwater Renovations-Ph 2	\$560,000	A/E Selection underway. Assessment to be completed in FY2024
Salt Flats Levee Improvements	\$1,750,000	Construction contract awarded
Seawall Capital Repairs	\$1,500,000	On-going repairs based on condition assessment. Additional funds to be transferred in FY2024 & FY2025
Shoreline Fountain	\$1,100,000	Fountain is operational, final improvements to the chlorination system and surrounding infrastructure are underway
Water Garden	\$9,100,000	Design-build contract awarded



CIP-Seawall Project Budgets and Current Status

Description	Current Budget	Current Status
Dredging – Peoples T-Head		New project to dredge the Peoples T-Head. \$220,000 is requested in FY2024 for design with an additional \$3,400,000 for dredging to be requested in FY2025 and FY2026
Boat Haul Out/Office/Retail Facility	\$700,000	Design is underway. Construction funding is requested in FY2024
Coopers Boaters Facility - New	\$350,000	Design is underway. Construction funding is requested in FY2024
Marina Master Plan for T-Heads & L-Head	\$240,000	New project to develop a master plan for the Marina. Contract is underway.
Parking Lot Resurfacing – L-Head		New project to resurface parking lot located on the L-Head. Design was paid by Marina Fund in FY2023 and is underway. \$865,000 in construction funding is requested in FY2024
Peoples Boardwalk Rehabilitation	\$3,100,000	Design contract to be presented to Council for consideration before end of current fiscal year. Construction potentially end of FY2024. Additional construction funding is requested in FY2024 and FY2025
Replace Piers A,B,C,D&L and Dredging	\$17,400,000	Design and Geotesting for the dredging and pier replacement is completed. Phase 1 of the project in FY2023 will be dredging funded by the General Fund and Insurance proceeds. Phase 2 will consist of pier replacement in FY2024
Replace Finger Piers L,S&T		New project to replace finger piers L,S&T. \$160,000 will be requested in FY2026 for design
Reserve Appropriation	\$6,171,828	Current fund reserves from completed projects that came in underbudget and interest earnings
Total Active Projects	\$47,921,828	



Approved FY2023 CIP-Seawall

FY 2023 Approved Seawall and Flood Protection System Capital Improvement Program Budget Summary

No.	Project Name	Transferred to CIP	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Facilities						
1	Art Center Repairs - 21126	2,800,000				
2	Art Museum Repairs - 21124	1,500,000				
3	Shoreline Fountain	1,100,000				
4	Water Garden	5,600,000				
Marina						
5	Marina Boat Haul Out/Office/Retail Facility -	700,000		6,000,000		
6	Coopers Boaters Facility	350,000		3,880,000		
7	Marina Piers A,B,C,D & L	15,000,000				
8	New Peoples Boardwalk Repairs	3,100,000				
Flood Protection						
9	Floodwall Replacement at Science Museum - E16319	1,350,000		2,300,000		
10	Harbor Point East Connectivity (New Project)			550,000	2,000,000	
11	Salt Flats Levee Improvements - E17117	1,750,000				
12	Seawall Capital Repairs	1,500,000		1,500,000		
Breakwater						
13	Breakwater Renovation Phase 2 - 21130 (Marina Breakwater Assessment)	560,000				
	Total	35,310,000	-	14,230,000	2,000,000	-

Expiration of
1/8 cent sales tax



Proposed FY2024 CIP-Seawall

FY 2024 *Proposed* Seawall and Flood Protection System Capital Improvement Program Budget Summary

No.	Project Name	Transferred to CIP	FY 23-24	FY 24-25	FY 25-26
Facilities					
1	Art Center Repairs	2,800,000			
2	Art Museum Repairs	1,500,000			
3	Art Museum Johnson Bldg. Piping Replacement	300,000			
4	Shoreline Fountain	1,100,000			
5	Water Garden	9,100,000			
Marina					
6	Boat Haul Out/Office/Retail Facility -	700,000	7,000,000		
7	Coopers Boaters Facility	350,000	4,450,000		
8	Dredging - People T Head		220,000	1,700,000	1,700,000
9	Marina Master Plan for T-Heads & L-Head	240,000			
10	Marina Piers A,B,C,D & L	17,400,000			
11	New Peoples Boardwalk Repairs	3,100,000	1,050,000	7,800,000	
12	Parking Lot Resurfacing - L Head		865,000		
13	Replacement of Finger Piers - L,S & T				160,000
Flood Protection					
14	Floodwall Replacement at Science Museum - E16319	1,350,000		2,300,000	
15	Harbor Point East Connectivity (New Project)			550,000	2,000,000
16	Salt Flats Levee Improvements - E17117	1,750,000			
17	Seawall Capital Repairs	1,500,000	500,000	500,000	
Breakwater					
18	Breakwater Renovation Phase 2 - 21130 (Marina Breakwater Assessment)	560,000			
	Total	41,750,000	14,085,000	12,850,000	3,860,000

Expiration
of 1/8 cent
sales tax



Budget Overview-Seawall Debt Service

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Beginning Fund Balance	1,426,195	1,435,212	1,435,212	1,435,212	1,473,741
Transfer From Sewall Fund	2,841,744	2,849,220	2,849,220	2,849,220	2,860,140
Interest and Investment Income	7,517	16,023	16,023	39,128	39,128
Total Revenue	2,849,261	2,865,243	2,865,243	2,888,348	2,899,268
Debt Service-Principal and Interest	2,840,244	2,849,219	2,849,219	2,849,819	2,860,144
Total Expenditures	2,840,244	2,849,219	2,849,219	2,849,819	2,860,144
Ending Fund Balance	1,435,212	1,451,236	1,451,236	1,473,741	1,512,865



Budget Overview-Arena Facility

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Beginning Fund Balance	11,085,900	12,418,391	12,412,631	12,412,631	10,097,687
Total Revenue	8,436,762	8,603,662	8,603,662	9,001,830	9,347,525
Total Expenditures	7,110,031	4,816,774	11,316,774	11,316,774	11,217,808
Ending Fund Balance	12,412,631	16,205,279	9,699,519	10,097,687	8,227,403



Budgeted Revenues-Arena Facility

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Sales Tax*	8,435,975	8,589,826	8,589,826	8,664,369	8,895,327
Interest and Investment Income	787	13,836	13,836	337,461	452,198
Total	8,436,762	8,603,662	8,603,662	9,001,830	9,347,525

* 1/8 cent voter approved sales tax



Proposed Expenses-Arena Facility

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Arena Administration	253	10,000	10,000	10,000	10,000
Arena Maintenance and Repair	-	400,000	400,000	400,000	400,000
Transfer to General Fund for Administrative Services	127,074	101,628	101,628	101,628	144,177
Transfer to Arena Debt Service	3,449,004	3,451,260	3,451,260	3,451,260	3,523,536
Transfer to Arena CIP*	-	-	6,500,000	6,500,000	1,800,000
Transfer to Visitor Facilities*	3,533,700	853,886	853,886	853,886	5,340,095
Total	7,110,031	4,816,774	11,316,774	11,316,774	11,217,808

*Detail on following pages



Transfer to Arena CIP

	Fiscal Year 2024
Arena Doorway dropping walkway repair	500,000
Access controls Phase 3 (key card access)	225,000
Spotlight platform	75,000
Arena Urgent Deferred Maintenance Life Safety Improvements	1,000,000
Total CIP	1,800,000



Transfer to Visitors Facilities

	Fiscal Year 2023	Fiscal Year 2024
Professional Services	150,000	480,920
Ice Plant Rental	182,085	230,000
Flood Insurance	40,572	45,779
Windstorm Insurance	193,247	158,689
Property Insurance	45,982	100,707
IT Allocation	242,000	249,000
Total	853,886	1,265,095
Arena Co-Promotion*	-	525,000
Capital Projects*	-	3,550,000
Total Transfer from Arena Fund	853,886	5,340,095

* Detail on following pages



Arena Marketing Co-Promotion

Funding for additional familiarization trip (FAM) tours, concert event bookings, production of two shows, and one time funding in 2024 to celebrate the 20th Anniversary of the Arena.

	Fiscal Year 2023	Fiscal Year 2024
Corpus Christi Ice Rays	100,000	100,000
Texas A&M – Corpus Christi Islanders	100,000	100,000
Buc Days	100,000	100,000
Concert Co-Promotion	90,000	120,000
20 th Anniversary Events	-	500,000
Attract New Events/Concerts (Talent Buying)	125,000	250,000
Create & Promote Local Events	85,000	120,000
Sport Commission/FAM Tour Promotions	50,000	60,000
Total Co-Promotion	650,000	1,350,000
<i>Unspent Co-Promotion from Prior Years</i>		825,000
<i>FY 2024 Transfer to Visitor Facilities Fund</i>		525,000



Transfer to Visitors Facilities Capital Projects

	Fiscal Year 2024		Fiscal Year 2024
Capital Projects		Bike Rack covers (100)	25,000
Basketball hoops (3)	75,000	Curtain to block outside lighting	200,000
Shot clocks and courtside table	250,000	Hockey dasher and glass carts	50,000
Arena outside lighting LED replacement	25,000	Staging and Risers	300,000
Parking lot Seal Coat and Restripe	100,000	Forklift 8,500lb capacity (2)	200,000
Arena Chairs	450,000	Ice install cart	50,000
Portable metal detector security gate points	400,000	Cushman Cart (2)	80,000
Seating Ramp and risers around ice dashers	50,000	Ice Skates	35,000
Facility wayfinding signage	25,000	Zamboni Water Filtration	60,000
Meeting Tables	250,000	Work Truck	50,000
Safety Rails for retractable seating	100,000	Full span half house curtain	50,000
Suite Refurnish	500,000	Staff Radios	25,000
Ice floor cover	200,000	Total Projects	3,550,000



Budget Overview-Arena Debt Service

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Beginning Fund Balance	3,165,039	3,204,363	3,204,363	3,204,363	3,194,601
Transfer From Arena Fund	3,449,004	3,451,260	3,451,260	3,451,260	3,523,536
Interest and Investment Income	38,900	63,113	63,113	130,277	130,277
Total Revenue	3,487,904	3,514,373	3,514,373	3,581,537	3,653,813
Debt Service-Principal and Interest	3,448,580	3,451,250	3,451,250	3,591,299	3,523,540
Total Expenditures	3,448,580	3,451,250	3,451,250	3,591,299	3,523,540
Ending Fund Balance	3,204,363	3,267,486	3,267,486	3,194,601	3,324,874



Budget Overview-Business & Job Development

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Beginning Fund Balance	3,878,676	827,273	1,742,150	1,742,150	1,204,058
Total Revenue	18,423	12,627	12,627	52,019	9,884
Total Expenditures	2,154,949	839,900	1,715,766	590,110	1,125,656
Ending Fund Balance	1,742,150	-	39,011	1,204,058	88,286



Budgeted Revenues-Business & Job Development

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Interest and Investment Income*	18,423	12,627	12,627	52,019	9,884
Total	18,423	12,627	12,627	52,019	9,884

* Business and Job Development no longer receives sales tax funding through Type A effective March 31,2018



Proposed Expenses-Business & Job Development

	FY2022 Actuals	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Baseball Stadium Property Insurance	163,934	-	-	-	-
Economic Development	-	-	-	-	-
Affordable Housing	(16,333)	-	670,560	-	670,560
Major Business Incentive Project	1,813,454	825,000	1,030,306	575,210	455,096
Small Business Projects	116,653	-	-	-	-
BJD - Administration	-	-	-	-	-
Transfer to General Fund	77,240	-	-	-	-
Transfer to Type B - Economic Development	-	14,900	14,900	14,900	-
Total	2,154,949	839,900	1,715,766	590,110	1,125,656



Affordable Housing

Projects	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Fish Pond Development	-	500,000	-	500,000
The ALMA at Greenwood	-	160,560	-	160,560
Homebuyer Assistance Program	-	10,000	-	10,000
Total	-	670,560	-	670,560



Major Business Incentives

Projects	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
International Consulting Engineers (ICE)	25,000	25,000	25,000	-
Texas A&M - Civil & Industrial Engineering	800,000	555,096	100,000	455,096
DMC Foundation-Technology training	-	53,415	53,415	-
Whataburger Field Upgrades	-	396,795	396,795	
Total	825,000	1,030,306	575,210	455,096
