

Proposed Fiscal Year 2024 Budget TIRZ #2



Board Presentation
July 18, 2023



Budget Overview

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Beginning Fund Balance	4,463,933	7,945,795	8,081,009	8,081,009	13,277,124
Total Revenue	5,368,674	3,884,967	5,334,967	5,961,623	6,076,651
Total Expenditures	1,751,600	-	765,508	765,508	12,182,348
Ending Fund Balance	8,081,009	11,830,762	12,650,468	13,277,124	7,171,427
Reserve-Bond	1,500,000	-	-	-	-
Reserve-Maintenance	500,000	500,000	500,000	500,000	500,000
Fund Balance Available For Future Commitments	6,081,009	11,330,762	12,150,468	12,777,124	6,671,427



Budgeted Revenues

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
Tax Revenue-City	3,202,539	3,884,967	3,884,967	3,871,467	4,264,396
Tax Revenue-Nueces County	1,520,083	-	1,250,000	1,816,500	1,490,255
Tax Revenue-Hospital District	547,561	-	-	5,640	-
Interest and Investment Income	98,492	-	200,000	268,016	322,000
Total	5,368,674	3,884,967	5,334,967	5,961,623	6,076,651



Proposed Expenses

	FY2022 Actual	FY2023 Original Budget	FY2023 Amended Budget	FY2023 Estimated Actuals	FY2024 Proposed Budget
TIRZ #2 Activities	-	-	350,000	350,000	4,450,000
Debt Service-Principal and Interest	1,677,225	-	-	-	-
Paying agent fees	3,326	-	-	-	-
Operating Transfer Out (CIP)	-	-	335,240	335,240	7,644,053
Transfer to General Fund for Administrative Services	71,049	-	80,268	80,268	88,295
Total	1,751,600	-	765,508	765,508	12,182,348



TIRZ #2 Activities

	Fiscal Year 2024
TIRZ #2 Activities	200,000
Briscoe King Pavilion Project	4,000,000
Packery Channel - Maintenance	250,000
	4,450,000



Operating Transfer Out (CIP)

	Fiscal Year 2024
Packery Channel Maintenance	1,250,000
Packery Channel Restoration Project	2,620,053
Paper Street	832,500
North Padre Island Seawall Improvements	2,775,000
Effluent Water Line	166,500
Total CIP	7,644,053