



City of Pflugerville

Legislation Details (With Text)

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On agenda: 8/22/2023 **Final action:**
Title: Discussion regarding the Pflugerville Community Development (PCDC) Quarter 3 Financial Report and FY24 Proposed Budget.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Sales Tax Report, 2. Q3 Financial Update, 3. FY24 Proposed Budget Packet

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|--------|--------|
| 8/22/2023 | 2 | City Council | | |
| 8/22/2023 | 2 | City Council | | |
| 8/8/2023 | 1 | City Council | | |

Discussion regarding the Pflugerville Community Development (PCDC) Quarter 3 Financial Report and FY24 Proposed Budget.

Per PCDC bylaws, each quarter the Board shall present a financial update for the current fiscal year to the City Council at a regularly scheduled City Council meeting.

Sales Tax revenue has not performed as projected, but is expected to exceed last year’s revenues by year end. Countering this is a strong income from interest that was not previously projected. During the quarter, the actual total expenditures exceeded the actual total revenues received to date with the excess being funded from PCDC reserves (\$2,285,194). This is primarily due to Projects including the TXDOT Land Purchase and the final payments for the Impact Way Road Extension Project. The budget was amended in July, but is not reflected in this quarterly report. Please note that the Typhoon Texas lease is paid in Mid-September and will be reflected in the Q4 report.

According to the 2023 PCDC Bylaws "The Board shall adopt and subsequently present to City Council for approval, an annual budget illustrating anticipated revenues and proposed expenditures for the next ensuing fiscal year." Additionally, the staff prepared the PCDC FY24 Proposed Budget in accordance with all City requirements as per the City/ PCDC Administrative Contract. If approved, the PCDC FY24 Proposed Budget will be forwarded to the City Council for consideration on August 22.

Prior City Council Action

Approved FY23 Budget on September 13, 2022.

Supporting documents attached:

- Sales Tax Report
- Q3 Financial Update
- FY24 Proposed Budget Packet

Recommended Action
None