

# **CORPUS CHRISTI B CORPORATION**



Corpus Christi B Corporation Meeting  
October 17, 2022



# B Corporation Financial Position For The Eleven Months Ended August 31, 2022

Beginning FY 22 Fund Balance	\$7,681,709
Revenues Year-to-Date	\$7,751,882
Expenditures Year-to-Date	\$3,107,545
Ending Fund Balance August 31	\$12,326,046

	Affordable Housing	Economic Development	Streets
Beginning FY22 Fund Balance	\$1,741,989	\$5,512,865	\$426,855
Revenues/Transfers In	\$506,531	\$3,885,389	\$3,359,962
Expenses/Transfers Out	\$522,997	\$1,355,555	\$1,228,993
Commitments	*\$2,191,871	*\$6,833,035	\$0
Ending Uncommitted Fund Balance	(\$466,348)	\$1,209,664	\$2,557,824

\*Includes commitments to be paid in future fiscal years



# Expenditures as of August 31, 2022

Description	Affordable Housing	Economic Development	Streets
Small Business Projects		\$432,765	
Job Creation Facility Improvements		\$250,000	
Salvation Army	\$500,000		
REDC Contract		\$125,000	
Interest and Bank Charges	\$29	\$204	\$176
Transfers to General Fund	\$22,968	\$47,586	\$28,817
Transfers to Parks CIP Fund		\$500,000	
Transfers to Streets CIP Fund			\$1,200,000
Total Expenditures	\$522,997	\$1,355,555	\$1,228,993



# Affordable Housing Commitments as of August 31, 2022

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2022	503,169	1,000,010	25,359		1,219,789
2023	506,620	1,691,871	27,484		7,054
2024	506,620		27,484		486,190
2025	506,620		27,484		965,326

Agreement	Total	FY22	FY23	FY24	FY25	FY26
Infill Housing Incentive Program	1,000,000	500,000	500,000			
The ALMA at Greenwood	1,191,871		1,191,871			

\*\*This includes total estimated revenue for the entire year.



# Economic Development Commitments as of August 31, 2022

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2022	4,230,588	2,179,872	54,412	2,508,923	10,018,092
2023	4,316,560	3,191,000	56,724		11,086,928
2024	4,316,560	2,270,000	56,724		13,076,764
2025	4,316,560		56,724		17,336,000

Agreement	Total	FY22	FY23	FY24	FY25	FY26
South Texas Botanical Gardens	89,000		89,000			
Next Sports Company, LLC	1,850,000		1,200,000	650,000		
La Vista Pointe	625,000		625,000			
TAMUCC Unmanned Aircraft Systems Center	4,000,000	1,103,000	1,277,000	1,620,000		
Small Business Contracts	269,035	269,035				

\*\*This includes total estimated revenue for the entire year.



# Streets

## Commitments as of August 31, 2022

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2022	3,712,051	1,200,000	33,438	(2,508,923)	396,545
2023	3,799,840		36,540	(4,149,845)	10,000
2024	3,799,840		36,540		3,773,300
2025	3,799,840		36,540		7,536,600

Agreement	Total	FY22	FY23	FY24	FY25	FY26
-----------	-------	------	------	------	------	------

\*\*This includes total estimated revenue for the entire year.



# Sales Tax Revenue Update

	<b>Budget</b>	<b>Actuals</b>	<b>Variance</b>
	<b>FY2021-2022</b>	<b>FY2021-2022</b>	<b>FY2021-2022</b>
October	\$709,252	\$ 748,904	\$39,652
November	621,089	613,683	(7,406)
December	591,122	671,775	80,653
January	788,917	831,742	42,825
February	590,412	594,827	4,415
March	582,011	612,335	30,324
April	730,764	795,149	64,385
May	622,699	674,276	51,577
June	620,382	672,752	52,370
July	721,933	764,409	41,256
August	660,295	726,521	66,226
September	640,624	-	-
	<b>\$7,879,500</b>	<b>\$7,706,373</b>	<b>\$467,497</b>