

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
November 14, 2022



B Corporation Financial Position For The Eleven Months Ended September 30, 2022

Beginning FY 22 Fund Balance	\$7,681,709
Revenues Year-to-Date	\$10,991,940
Expenditures Year-to-Date	\$6,329,838
Ending Fund Balance September 30	\$12,343,811

	Affordable Housing	Economic Development	Streets
Beginning FY22 Fund Balance	\$1,741,989	\$5,512,865	\$426,855
Revenues/Transfers In	\$508,290	\$6,761,527	\$3,722,123
Expenses/Transfers Out	\$525,084	\$2,064,218	\$3,740,536
Commitments	*\$2,191,871	*\$6,128,354	\$0
Ending Uncommitted Fund Balance	(\$466,676)	\$4,081,820	\$408,442

*Includes commitments to be paid in future fiscal years



Expenditures as of September 30, 2022

Description	Affordable Housing	Economic Development	Streets
Small Business Projects		\$430,782	
Major Business Incentives		\$706,664	
Job Creation Facility Improvements		\$250,000	
Salvation Army	\$500,000		
REDC Contract		\$125,000	
Interest and Bank Charges	\$29	(\$140)	\$176
Transfers to General Fund	\$25,056	\$51,912	\$31,437
Transfers to Type B ED Fund			\$2,508,923
Transfers to Parks CIP Fund (Gabe Lozano)		\$500,000	
Transfers to Streets CIP Fund			\$1,200,000
Total Expenditures	\$525,085	\$2,064,218	\$3,740,536



Affordable Housing Commitments as of September 30, 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	500,000	25,359		1,719,799
2023	506,620	2,191,871	27,484		7,064
2024	506,620		27,484		486,200
2025	506,620		27,484		965,336

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

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



Economic Development Commitments as of September 30, 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	3,858,354	56,724		10,419,574
2024	4,316,560	2,270,000	56,724		12,409,410
2025	4,316,560		56,724		16,669,246

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		
TAMUCC Unmanned Aircraft Systems Center	3,918,336		2,298,336	1,620,000		
Small Business Contracts	271,018		271,018			

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



Streets

Commitments as of September 30, 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
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**This includes total estimated revenue for the entire year.



Sales Tax Revenue Update

	Actuals FY2019-2020	Actuals FY2020-2021	Budget FY2021-2022	Actuals FY2021-2022	Variance FY2021-2022
October	\$650,916	\$677,778	\$709,252	\$ 748,904	\$39,652
November	607,613	599,761	621,089	613,683	(7,406)
December	555,169	568,346	591,122	671,775	80,653
January	778,918	744,180	788,917	831,742	42,825
February	549,469	541,583	590,412	594,827	4,415
March	536,499	514,543	582,011	612,335	30,324
April	630,151	808,734	730,764	795,149	64,385
May	521,590	648,853	622,699	674,276	51,577
June	588,201	635,004	620,382	672,752	52,370
July	716,258	772,722	721,933	764,409	42,476
August	569,392	655,851	660,295	727,778	67,483
September	590,461	646,394	640,624	715,689	75,065
	\$7,294,637	\$7,813,749	\$7,879,500	\$8,423,319	\$543,819