

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
August 16, 2021



B Corporation Financial Position For The Nine Months Ended June 30, 2021

Beginning FY 21 Fund Balance	\$7,935,671
Revenues Year-to-Date	\$5,742,032
Expenditures Year-to-Date	\$5,106,449
Ending Fund Balance June 30	\$8,571,254

	Affordable Housing	Economic Development	Streets
Beginning FY21 Fund Balance	\$1,251,759	\$6,638,831	\$45,081
Revenues/Transfers In	\$500,575	\$2,872,020	\$2,369,437
Expenses/Transfers Out	\$7,835	\$5,053,224	\$45,390
Commitments	\$500,000	*\$2,814,000	\$3,000,000
Ending Uncommitted Fund Balance	\$1,244,499	*\$1,643,627	(\$630,872)

*Includes commitments to be paid in future fiscal years



Affordable Housing Commitments as of June 30, 2021

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2021	500,606		10,814		1,741,551
2022	500,300		25,359		2,216,492
2023	500,300	500,000	25,359		2,191,433
2024	500,300		25,359		2,666,374
2025	500,300		25,359		3,141,315

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26
Salvation Army	500,000			500,000			

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



Economic Development Commitments as of June 30, 2021

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2021	3,824,456	5,339,000	73,466		5,050,821
2022	3,939,750	1,825,000	54,412	2,508,923	9,620,082
2023	3,939,750	650,000	54,412		12,855,420
2024	3,939,750		54,412		16,740,758
2025	3,939,750		54,412		20,626,096

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26
South Texas Botanical Gardens	89,000	89,000					
USO of South Texas	250,000	250,000					
Next Sports Company, LLC	1,850,000		1,200,000	650,000			
Cole Park Pier	5,000,000	5,000,000					
La Vista Pointe	625,000		625,000				

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



Streets

Commitments as of June 30, 2021

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2021	3,324,486	3,000,000	62,652		306,915
2022	3,439,750		31,438	(2,508,923)	1,206,304
2023	3,439,750		31,438		4,614,616
2024	3,439,750		31,438		8,022,928
2025	3,439,750		31,438		11,431,240

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26
Ocean Drive Reconstruction	3,000,000	3,000,000					

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



Sales Tax Revenue Update

	Budget FY2020-2021	Actuals FY2020-2021	Variance FY2020-2021
October	\$ 594,316	\$ 677,778	\$83,462
November	554,477	599,761	45,284
December	517,332	568,346	51,014
January	735,445	744,180	8,735
February	517,469	541,583	24,114
March	524,843	514,543	(10,300)
April	654,516	808,734	154,218
May	591,835	648,853	57,018
June	584,795	634,446	49,651
July	674,807	771,858	97,051
August	637,557	636,191	(1,366)
September	610,960	616,452	5,492
	\$7,198,352	\$7,762,725	\$564,373

** Numbers in red are updated sales tax estimates.