

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
September 18, 2023



B Corporation Financial Position For The Ten Months Ended July 31, 2023

Beginning FY 23 Fund Balance	\$12,502,352
Revenues Year-to-Date	\$7,945,911
Expenditures Year-to-Date	\$1,790,732
Ending Fund Balance July 31	\$18,657,531

	Affordable Housing	Economic Development	Streets
Beginning FY23 Fund Balance	\$1,717,705	\$9,999,508	\$785,139
Revenues/Transfers In	\$575,174	\$4,140,742	\$3,229,995
Expenses/Transfers Out	\$14,592	\$1,745,554	\$30,586
Commitments	*\$2,191,871	*\$5,205,061	*\$4,149,845
Ending Uncommitted Fund Balance	\$86,416	\$7,189,635	(\$165,297)

*Includes commitments to be paid in future fiscal years



Expenditures as of July 31, 2023

Description	Affordable Housing	Economic Development	Streets
Small Business Projects		\$568,467	
Major Business Incentives		\$1,035,909	
Job Creation Facility Improvements			
Salvation Army			
REDC Contract		\$93,750	
Interest and Bank Charges	\$22	\$158	\$136
Transfers to General Fund	\$14,570	\$47,270	\$30,450
Transfers to Streets CIP Fund			
Total Expenditures	\$14,592	\$1,920,939	\$30,586



Affordable Housing Commitments as of July 31, 2023

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2023	556,179	1,000,000	27,484		1,246,400
2024	556,179	1,191,871	42,565		568,143
2025	556,179		42,565		1,081,757

Agreement	Total	FY23	FY24	FY25	FY26	FY27
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 July 31, 2023

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2023	4,316,560	3,342,447	66,724		10,906,897
2024	4,773,282	1,479,260	78,757		14,122,162
2025	4,773,282	2,562,457	78,757		16,254,230
2026	4,773,282	650,000	78,757		20,298,755

Agreement	Total	FY23	FY24	FY25	FY26	FY27
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	2,880,500	127,783	1,390,260	1,362,457		
Small Business Contracts – FY2023	385,561	385,561				

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



Streets

Commitments as of July 31, 2023

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2023	3,799,840		46,540	(4,149,845)	388,594
2024	3,951,708		57,304		4,282,998
2025	3,951,708		57,304		8,177,402

Agreement	Total	FY23	FY24	FY25	FY26	FY27
Transfer to Street CIP	4,149,845	4,149,845				

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



Sales Tax Revenue Update

	Actuals FY2020-2021	Actuals FY2021-2022	Budget FY2022-2023	Actuals FY2022-2023	Variance FY2021-2022
October	\$677,778	\$ 748,904	\$761,906	\$761,244	(\$662)
November	599,761	613,683	673,459	681,613	8,154
December	568,346	671,775	635,924	678,868	42,944
January	744,180	831,742	843,041	877,492	34,451
February	541,583	594,827	626,678	639,818	13,140
March	514,543	612,335	612,240	655,496	43,256
April	808,734	795,149	818,726	892,976	74,250
May	648,853	674,276	693,209	736,658	43,449
June	635,004	672,752	678,852	624,313	(54,539)
July	772,722	764,409	805,630	842,476	36,846
August	655,851	727,778	724,537	-	-
September	646,394	715,689	715,624	-	-
	\$7,813,749	\$8,423,319	\$8,589,826	\$7,390,954	\$241,289