

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
April 17, 2023



B Corporation Financial Position For The Five Months Ended February 28, 2023

Beginning FY 23 Fund Balance	\$12,502,352
Revenues Year-to-Date	\$3,924,784
Expenditures Year-to-Date	\$645,196
Ending Fund Balance February 28	\$15,781,940

	Affordable Housing	Economic Development	Streets
Beginning FY23 Fund Balance	\$1,717,705	\$9,999,508	\$785,139
Revenues/Transfers In	\$528,617	\$2,074,672	\$1,321,495
Expenses/Transfers Out	\$7,299	\$622,583	\$15,314
Commitments	*\$2,191,871	*\$6,245,048	*\$4,149,845
Ending Uncommitted Fund Balance	\$47,152	\$5,206,549	(\$2,058,525)

*Includes commitments to be paid in future fiscal years



Expenditures as of February 28, 2023

Description	Affordable Housing	Economic Development	Streets
Small Business Projects		\$252,984	
Major Business Incentives		\$314,611	
Job Creation Facility Improvements			
Salvation Army			
REDC Contract		\$31,250	
Interest and Bank Charges	\$14	\$103	\$89
Transfers to General Fund	\$7,285	\$23,635	\$15,225
Transfers to Streets CIP Fund			
Total Expenditures	\$7,299	\$622,583	\$15,314



Affordable Housing Commitments as of February 28, 2023

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2023	506,620	1,000,000	27,484		1,196,841
2024	506,620	1,191,871	27,484		484,106
2025	506,620		27,484		963,242

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 February 28, 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	4,316,560	2,820,000	66,724		12,336,733
2025	4,316,560	650,000	66,724		15,936,569

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	3,601,799	1,981,799	1,620,000			
Small Business Contracts – Remaining FY2022	133,205	133,205				
Small Business Contracts – FY2023	571,044	571,044				

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



Streets

Commitments as of February 28, 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	3,799,840		46,540		4,141,894
2025	3,799,840		46,540		7,895,194

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	640,147	13,469
March	514,543	612,335	612,240	-	-
April	808,734	795,149	818,726	-	-
May	648,853	674,276	693,209	-	-
June	635,004	672,752	678,852	-	-
July	772,722	764,409	805,630	-	-
August	655,851	727,778	724,537	-	-
September	646,394	715,689	715,624	-	-
	\$7,813,749	\$8,423,319	\$8,589,826	\$3,639,364	\$98,356