

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting

June 15, 2020



Type A Seawall Fund Financial Position for the Seven Months Ended April 30, 2020

| | |
|------------------------------|---------------|
| | |
| Beginning FY20 Fund Balance | \$46,648,843 |
| Revenues Year-to-Date | \$4,768,887 |
| Expenditures Year-to-Date | (\$9,377,469) |
| Ending Fund Balance April 30 | \$42,040,261 |
| | |

Note: Balance in Seawall CIP Fund is \$635,098



Type A Arena Fund Financial Position for the Seven Months Ended April 30, 2020

| | |
|------------------------------|---------------|
| | |
| Beginning FY20 Fund Balance | \$22,251,175 |
| Revenues Year-to-Date | \$4,552,738 |
| Expenditures Year-to-Date | (\$6,199,273) |
| Ending Fund Balance April 30 | \$20,604,640 |
| | |



Type A Economic Development Fund Financial Position for the Seven Months Ended April 30, 2020

| | |
|--|--------------------|
| | |
| Beginning FY20 Fund Balance | \$14,648,802 |
| Revenues Year-to-Date | \$143,737 |
| Expenditures Year-to-Date | (\$3,807,994) |
| Ending Fund Balance April 30 | \$10,984,545 |
| Amount Committed for Affordable Housing \$0 is available for additional commitments | \$766,964 |
| Amount Committed for Major Business Incentives | \$6,049,913 |
| Amount Committed for Small Business Projects | \$867,344 |
| Estimated Expenses through year-end | \$201,199 |
| Available for Commitments | \$3,099,125 |



Sales Tax Revenue Update

| | Budget FY19-2020 | High Estimate FY19-2020 | Low Estimate FY19-2020 |
|-----------|---------------------|----------------------------|---------------------------|
| October | \$ 694,617 | \$ 650,916 | \$ 650,916 |
| November | 591,750 | 607,613 | 607,613 |
| December | 586,153 | 555,169 | 555,169 |
| January | 773,339 | 778,918 | 778,918 |
| February | 552,388 | 549,469 | 549,469 |
| March | 575,579 | 536,499 | 536,499 |
| April | 729,529 | 631,264 | 631,264 |
| May | 591,237 | 307,842 | 204,229 |
| June | 593,927 | 349,054 | 266,904 |
| July | 706,585 | 521,919 | 452,491 |
| August | 659,382 | 509,340 | 444,686 |
| September | 604,143 | 575,177 | 525,422 |
| | \$ 7,658,629 | \$ 6,573,181 | \$ 6,203,581 |

We estimate that sales tax revenues will come in between \$1M and \$1.5M below budgeted revenues. The numbers in red represent estimated amounts.