

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
January 11, 2021



B Corporation Financial Position For The Two Months Ended November 30, 2020

Beginning FY 21 Fund Balance	\$7,935,671
Revenues Year-to-Date	\$1,279,110
Expenditures Year-to-Date	\$23,655
Ending Fund Balance November 30	\$9,191,126

	Affordable Housing	Economic Development	Streets
Beginning FY21 Fund Balance	\$1,251,759	\$6,638,831	\$45,081
Revenues/Transfers In	\$500,232	\$640,109	\$138,769
Expenses/Transfers Out	\$1,741	\$11,828	\$10,087
Commitments	\$500,000	*\$7,016,375	\$3,000,000
Ending Uncommitted Fund Balance	\$1,250,250	*\$250,737	(\$2,826,237)

*Includes commitments to be paid in future fiscal years



Affordable Housing Commitments as of November 30, 2020

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2021	506,402		10,446		1,747,715
2022	506,402	500,000	10,446		1,743,671
2023	506,402		10,446		2,239,627
2024	506,402		10,446		2,735,583
2025	506,402		10,446		3,231,539

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 November 30, 2020

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2021	3,599,176	4,541,375	60,520		5,681,193
2022	3,599,176	1,200,000	60,520	2,508,923	10,528,772
2023	3,599,176	650,000	60,520		13,417,428
2024	3,599,176	625,000	60,520		16,331,084
2025	3,599,176		60,520		19,869,740

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	4,202,375	4,202,375					
La Vista Pointe	625,000				625,000		

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



Streets

Commitments as of November 30, 2020

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2021	3,099,176	3,000,000	60,520		38,656
2022	3,099,176		60,520	(2,508,923)	568,389
2023	3,099,176		60,520		3,607,045
2024	3,099,176		60,520		6,645,701
2025	3,099,176		60,520		9,684,357

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	Actuals	Variance
	FY2020-2021	FY2020-2021	FY2020-2021
October	\$ 594,316	\$ 677,778	\$83,462
November	554,477	599,663	45,186
December	517,332	-	-
January	735,445	-	-
February	517,469	-	-
March	524,843	-	-
April	654,516	-	-
May	591,835	-	-
June	584,795	-	-
July	674,807	-	-
August	637,557	-	-
September	610,960	-	-
	\$7,198,352	\$1,277,441	\$128,648