

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
July 17, 2023



B Corporation Financial Position For The Eight Months Ended May 31, 2023

Beginning FY 23 Fund Balance	\$12,502,352
Revenues Year-to-Date	\$6,360,758
Expenditures Year-to-Date	\$1,046,696
Ending Fund Balance May 31	\$17,816,414

	Affordable Housing	Economic Development	Streets
Beginning FY23 Fund Balance	\$1,717,705	\$9,999,508	\$785,139
Revenues/Transfers In	\$555,885	\$3,326,409	\$2,478,464
Expenses/Transfers Out	\$11,676	\$1,010,540	\$24,480
Commitments	*\$2,191,871	*\$5,899,353	*\$4,149,845
Ending Uncommitted Fund Balance	\$70,043	\$6,416,024	(\$910,722)

*Includes commitments to be paid in future fiscal years



Expenditures as of May 31, 2023

Description	Affordable Housing	Economic Development	Streets
Small Business Projects		\$430,121	
Major Business Incentives		\$479,963	
Job Creation Facility Improvements			
Salvation Army			
REDC Contract		\$62,500	
Interest and Bank Charges	\$20	\$140	\$120
Transfers to General Fund	\$11,656	\$37,816	\$24,360
Transfers to Streets CIP Fund			
Total Expenditures	\$11,676	\$1,010,540	\$24,480



Affordable Housing Commitments as of May 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	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 May 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	4,316,560	1,479,260	66,724		13,677,473
2025	4,316,560	2,562,457	66,724		15,364,852
2026	4,316,560	650,000	66,724		18,964,688

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	3,436,446	683,729	1,390,260	1,362,457		
Small Business Contracts – FY2023	523,907	523,907				

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



Streets

Commitments as of May 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	3,799,840		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	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	729,542	36,333
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	\$5,917,049	\$251,866