

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
November 13, 2023



B Corporation Financial Position For The Twelve Months Ended September 30, 2023

Beginning FY 23 Fund Balance	\$12,502,352
Revenues Year-to-Date	\$9,561,914
Expenditures Year-to-Date	\$2,015,376
Ending Fund Balance September 30	\$20,048,890

	Affordable Housing	Economic Development	Streets
Beginning FY23 Fund Balance	\$1,717,705	\$9,999,508	\$785,139
Revenues/Transfers In	\$595,491	\$4,968,055	\$3,998,368
Expenses/Transfers Out	\$17,522	\$1,961,081	\$36,773
Commitments	*\$2,191,871	*\$6,211,426	*\$4,149,845
Ending Uncommitted Fund Balance	\$103,803	\$6,795,056	\$596,889

*Includes commitments to be paid in future fiscal years



Expenditures as of September 30, 2023

Description	Affordable Housing	Economic Development	Streets
Small Business Projects		\$713,938	
Major Business Incentives		\$1,065,148	
Job Creation Facility Improvements			
Salvation Army			
REDC Contract		\$125,000	
Interest and Bank Charges	\$38	\$271	\$233
Transfers to General Fund	\$17,484	\$56,724	\$36,540
Transfers to Streets CIP Fund			\$4,149,845
Total Expenditures	\$17,522	\$1,961,081	\$4,186,618



Affordable Housing Commitments as of September 30, 2023

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2023	595,491	1,000,000	27,484		1,285,712
2024	556,179	1,191,871	42,565		607,455
2025	556,179		42,565		1,121,069

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 September 30, 2023

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2023	4,968,055	3,342,447	66,724		11,558,392
2024	4,773,282	2,562,760	78,757		13,690,157
2025	4,773,282	2,562,457	78,757		15,822,225
2026	4,773,282	650,000	78,757		19,866,750

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	2,851,261	98,544	1,390,260	1,362,457		
Small Business Contracts – FY2024	1,083,500		1,083,500			
Small Business Contracts – FY2023	337,665	337,665				

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



Streets

Commitments as of September 30, 2023

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2023	3,998,368		46,540	(4,149,845)	587,122
2024	3,951,708		57,304	(4,327,599)	153,927
2025	3,951,708		57,304		4,048,331

Agreement	Total	FY23	FY24	FY25	FY26	FY27
Transfer to CIP	4,327,599		4,327,599			

**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	737,034	43,825
June	635,004	672,752	678,852	624,602	(54,250)
July	772,722	764,409	805,630	843,298	37,668
August	655,851	727,778	724,537	749,587	25,050
September	646,394	715,689	715,624	737,402	21,778
	\$7,813,749	\$8,423,319	\$8,589,826	\$8,879,430	\$289,604