

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
April 15, 2024



B Corporation Financial Position For The Five Months Ended February 29, 2024

Beginning FY 24 Fund Balance	\$14,546,248
Revenues Year-to-Date	\$4,114,638
Expenditures Year-to-Date	\$750,841
Ending Fund Balance February 29	\$17,910,045

	Affordable Housing	Economic Development	Streets
Beginning FY24 Fund Balance	\$2,295,674	\$12,013,140	\$237,434
Revenues/Transfers In	\$556,434	\$2,168,291	\$1,389,913
Expenses/Transfers Out	\$13,593	\$717,395	\$19,853
Commitments	*\$2,191,871	*\$7,760,745	*\$4,327,599
Ending Uncommitted Fund Balance	\$646,644	\$5,703,291	(\$2,720,105)

*Includes commitments to be paid in future fiscal years



Expenditures as of February 29, 2024

Description	Affordable Housing	Economic Development	Streets
Small Business Projects		\$431,963	
Major Business Incentives		\$189,116	
Job Creation Facility Improvements			
Salvation Army			
REDC Contract		\$62,500	
Administration		\$5,000	
Interest and Bank Charges	\$23	\$166	\$143
Transfers to General Fund	\$13,570	\$28,650	\$19,710
Transfers to Streets CIP Fund			
Total Expenditures	\$13,593	\$717,395	\$19,853



Affordable Housing Commitments as of February 29, 2024

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2024	556,179	2,191,871	42,565		617,417
2025	556,179		42,565		1,131,031
2026	556,179		42,565		1,644,645

Agreement	Total	FY24	FY25	FY26	FY27	FY28
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 29, 2024

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2024	4,773,282	3,106,721	78,757		13,600,944
2025	4,773,282	4,562,457	78,757		13,733,012
2026	4,773,282	1,050,000	78,757		17,377,537
2027-28	6,546,564	1,200,000	157,514		22,566,587

Agreement	Total	FY24	FY25	FY26	FY27	FY28-29
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	1,748,656	386,199	1,362,457			
Small Business Contracts – FY2024	945,833	945,833				
Small Business Contracts – FY2023	127,256	127,256				
South Texas Military Housing, L.P.	1,000,000		1,000,000			
Hilton - Homewood Suites Hotel	2,000,000		400,000	400,000	400,000	800,000

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



Streets

Commitments as of February 29, 2024

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2024	3,951,708		57,304	(4,327,599)	(195,761)
2025	3,951,708		57,304		3,698,643
2026	3,951,708		57,304		7,593,047

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Transfer to CIP	4,327,599	4,327,599				

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



Sales Tax Revenue Update

	Actuals FY2021-2022	Actuals FY2022-2023	Budget FY2023-2024	Actuals FY2023-2024	Variance FY2021-2022
October	\$748,904	\$761,906	\$772,663	\$783,790	\$11,127
November	613,683	681,613	691,837	717,893	26,056
December	671,775	678,868	689,052	696,138	7,086
January	831,742	877,492	890,654	907,228	16,574
February	574,827	639,818	649,415	654,791	5,376
March	612,335	655,496	665,676	-	-
April	795,149	892,976	828,941	-	-
May	674,276	737,034	711,020	-	-
June	672,752	624,602	699,665	-	-
July	764,409	843,298	818,460	-	-
August	727,778	749,587	747,707	-	-
September	715,689	737,402	730,237	-	-
	\$8,423,319	\$8,879,430	\$8,895,327	\$3,759,840	\$66,219