

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting

May 15, 2023



B Corporation Financial Position For The Six Months Ended March 31, 2023

| | |
|------------------------------|--------------|
| Beginning FY 23 Fund Balance | \$12,502,352 |
| Revenues Year-to-Date | \$4,627,241 |
| Expenditures Year-to-Date | \$709,913 |
| Ending Fund Balance March 31 | \$16,419,680 |

| | Affordable Housing | Economic Development | Streets |
|---------------------------------|--------------------|----------------------|---------------|
| Beginning FY23 Fund Balance | \$1,717,705 | \$9,999,508 | \$785,139 |
| Revenues/Transfers In | \$537,400 | \$2,437,130 | \$1,652,711 |
| Expenses/Transfers Out | \$8,756 | \$682,798 | \$18,359 |
| Commitments | *\$2,191,871 | *\$6,189,500 | *\$4,149,845 |
| Ending Uncommitted Fund Balance | \$54,478 | \$5,564,340 | (\$1,730,354) |

*Includes commitments to be paid in future fiscal years



Expenditures as of March 31, 2023

| Description | Affordable Housing | Economic Development | Streets |
|------------------------------------|--------------------|----------------------|----------|
| Small Business Projects | | \$308,472 | |
| Major Business Incentives | | \$314,611 | |
| Job Creation Facility Improvements | | | |
| Salvation Army | | | |
| REDC Contract | | \$31,250 | |
| Interest and Bank Charges | \$14 | \$103 | \$89 |
| Transfers to General Fund | \$8,742 | \$28,362 | \$18,270 |
| Transfers to Streets CIP Fund | | | |
| Total Expenditures | \$8,756 | \$682,798 | \$18,359 |



Affordable Housing Commitments as of March 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 March 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 | 2,820,000 | 66,724 | | 12,336,733 |
| 2025 | 4,316,560 | 650,000 | 66,724 | | 15,936,569 |

| 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 | 3,601,799 | 1,981,799 | 1,620,000 | | | |
| Small Business Contracts – Remaining FY2022 | 133,205 | 133,205 | | | | |
| Small Business Contracts – FY2023 | 515,556 | 515,556 | | | | |

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



Streets

Commitments as of March 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 | - | - |
| May | 648,853 | 674,276 | 693,209 | - | - |
| 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 | \$4,294,531 | \$141,283 |