

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
September 19, 2022



B Corporation Financial Position For The Ten Months Ended July 31, 2022

Beginning FY 22 Fund Balance	\$7,681,709
Revenues Year-to-Date	\$7,012,026
Expenditures Year-to-Date	\$3,092,372
Ending Fund Balance July 31	\$11,601,363

	Affordable Housing	Economic Development	Streets
Beginning FY22 Fund Balance	\$1,741,989	\$5,512,865	\$426,855
Revenues/Transfers In	\$504,862	\$3,513,749	\$2,993,415
Expenses/Transfers Out	\$520,903	\$1,345,127	\$1,226,342
Commitments	*\$2,191,871	*\$7,339,101	\$0
Ending Uncommitted Fund Balance	(\$465,923)	\$342,386	\$2,193,928

*Includes commitments to be paid in future fiscal years



Expenditures as of July 31, 2022

Description	Affordable Housing	Economic Development	Streets
Small Business Projects		\$426,699	
Job Creation Facility Improvements		\$250,000	
Salvation Army	\$500,000		
REDC Contract		\$125,000	
Interest and Bank Charges	\$23	\$168	\$144
Transfers to General Fund	\$20,880	\$43,260	\$26,198
Transfers to Parks CIP Fund		\$500,000	
Transfers to Streets CIP Fund			\$1,200,000
Total Expenditures	\$520,903	\$1,345,127	\$1,226,342



Affordable Housing Commitments as of July 31, 2022

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2022	503,169	1,691,871	25,359		527,928
2023	506,620	500,000	27,484		507,064
2024	506,620		27,484		986,200
2025	506,620		27,484		1,465,336

Agreement	Total	FY22	FY23	FY24	FY25	FY26
Infill Housing Incentive Program	1,000,000	500,000	500,000			
The ALMA at Greenwood	1,191,871	1,191,871				

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



Economic Development Commitments as of July 31, 2022

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2022	4,230,588	3,906,853	54,412	2,508,923	8,291,111
2023	4,316,560	1,927,000	56,724		10,623,947
2024	4,316,560	1,620,000	56,724		13,263,783
2025	4,316,560		56,724		17,523,619

Agreement	Total	FY22	FY23	FY24	FY25	FY26
South Texas Botanical Gardens	89,000	89,000				
Next Sports Company, LLC	1,850,000	1,200,000	650,000			
La Vista Pointe	625,000	625,000				
TAMUCC Unmanned Aircraft Systems Center	4,000,000	1,103,000	1,277,000	1,620,000		
Small Business Contracts	275,101	275,101				
Gabe Lozano Executive 9-hole Golf Course	500,000	500,000				

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



Streets

Commitments as of July 31, 2022

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2022	3,712,051	1,200,000	33,438	(2,508,923)	396,545
2023	3,799,840		36,540	(4,149,845)	10,000
2024	3,799,840		36,540		3,773,300
2025	3,799,840		36,540		7,536,600

Agreement	Total	FY22	FY23	FY24	FY25	FY26
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**This includes total estimated revenue for the entire year.



Sales Tax Revenue Update

	Budget	Actuals	Variance
	FY2021-2022	FY2021-2022	FY2021-2022
October	\$709,252	\$ 748,904	\$39,652
November	621,089	613,683	(7,406)
December	591,122	671,775	80,653
January	788,917	831,742	42,825
February	590,412	594,827	4,415
March	582,011	612,335	30,324
April	730,764	795,149	64,385
May	622,699	674,276	51,577
June	620,382	672,752	52,370
July	721,933	763,189	41,256
August	660,295	-	-
September	640,624	-	-
	\$7,879,500	\$6,978,632	\$400,051