

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting

July 20, 2020



Type A Seawall Fund Financial Position for the Eight Months Ended May 31, 2020

Beginning FY20 Fund Balance	\$46,648,843
Revenues Year-to-Date	\$5,301,354
Expenditures Year-to-Date	(\$9,386,846)
Ending Fund Balance May 31	\$42,563,351

Note: Balance in Seawall CIP Fund is \$494,906



Type A Arena Fund Financial Position for the Eight Months Ended May 31, 2020

Beginning FY20 Fund Balance	\$22,251,175
Revenues Year-to-Date	\$5,079,910
Expenditures Year-to-Date	(\$7,047,166)
Ending Fund Balance May 31	\$20,283,919



Type A Economic Development Fund Financial Position for the Eight Months Ended May 31, 2020

Beginning FY20 Fund Balance	\$14,648,802
Revenues Year-to-Date	\$146,918
Expenditures Year-to-Date	(\$3,878,139)
Ending Fund Balance May 31	\$10,917,581
Amount Committed for Affordable Housing \$0 is available for additional commitments	\$766,964
Amount Committed for Major Business Incentives	\$6,549,913
Amount Committed for Small Business Projects	\$834,471
Estimated Expenses through year-end	\$175,302
Available for Commitments	\$2,590,931



Sales Tax Revenue Update

	Budget FY19-2020	High Estimate FY19-2020	Low Estimate FY19-2020
October	\$ 694,617	\$ 650,916	\$ 650,916
November	591,750	607,613	607,613
December	586,153	555,169	555,169
January	773,339	778,918	778,918
February	552,388	549,469	549,469
March	575,579	536,499	536,499
April	729,529	630,151	630,151
May	591,237	521,590	521,590
June	593,927	589,437	589,437
July	706,585	521,919	452,491
August	659,382	509,340	444,686
September	604,143	575,177	525,422
	\$ 7,658,629	\$ 7,026,198	\$ 6,842,361

We estimate that sales tax revenues will come in between \$632K and \$816k below budgeted revenues. The numbers in red represent estimated amounts.