

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
June 15, 2020



B Corporation Financial Position For The Seven Months Ended April 30, 2020

Beginning FY 20 Fund Balance	\$8,264,800
Revenues Year-to-Date	\$4,388,093
Expenditures Year-to-Date	\$4,108,235
Ending Fund Balance April 30	\$8,544,658

	Affordable Housing	Economic Development	Streets
Beginning FY20 Fund Balance	\$751,687	\$5,633,150	\$1,879,963
Revenues/Transfers In	\$504,761	\$2,194,047	**\$5,668,537
Expenses/Transfers Out	(\$3,110)	**(\$4,005,171)	(\$4,056,398)
Commitments	*(\$1,750,000)	*(\$814,000)	(\$3,492,102)
Ending Uncommitted Fund Balance	(\$496,662)	\$3,008,026	\$0

*Includes commitments to be paid in future fiscal years

**This reflects a temporary transfer from Economic Development to Streets in the amount of \$3,979,252. We anticipate at year-end the total amount transferred to be approximately \$2.9M to \$3.2M using updated sales tax revenue estimates for the next six months



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	631,264	631,264
May	591,237	307,842	204,229
June	593,927	349,054	266,904
July	706,585	521,919	452,491
August	659,382	509,340	444,686
September	604,143	575,177	525,422
	\$ 7,658,629	\$ 6,573,181	\$ 6,203,581

We estimate that sales tax revenues will come in between \$1M and \$1.5M below budgeted revenues. The numbers in red represent estimated amounts.