

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
November 11, 2024



B Corporation Financial Position For The Twelve Months Ended September 30, 2024

Beginning FY 24 Fund Balance	\$ 14,546,248
Revenues Year-to-Date	\$ 9,930,767
Expenditures Year-to-Date	\$ 6,567,216
Ending Fund Balance as of September 30	\$ 17,909,800

	Affordable Housing	Economic Development	Streets	Total
Beginning FY24 Fund Balance	\$ 2,295,675	\$ 12,013,140	\$ 237,434	\$ 14,546,248
Revenues/Transfers In	\$ 645,854	\$ 5,208,583	\$ 4,076,330	\$ 9,930,767
Expenses/Transfers Out	\$ 32,629	\$ 2,220,823	\$ 4,313,764	\$ 6,567,216
Ending Fund Balance as of September 30	\$ 2,908,900	\$ 15,000,900	\$ -	\$ 17,909,800
Commitments*	\$ 1,000,000	\$ 7,132,706	\$ -	\$ 8,132,706
Ending Uncommitted Fund Balance	\$ 1,908,900	\$ 7,868,194	\$ -	\$ 9,777,094

*Includes commitments to be paid in future fiscal years



Expenditures as of September 30, 2024

Description	Affordable Housing	Economic Development	Streets
Small Business Projects		\$ 1,069,221	
Major Business Incentives		\$ 983,657	
Job Creation Facility Improvements			
Salvation Army			
REDC Contract		\$ 93,750	
Administration		\$ 5,000	
Interest and Bank Charges	\$ 61	\$ 435	\$ 374
Transfers to General Fund	\$ 32,568	\$ 68,760	\$ 47,304
Transfers to Streets CIP Fund			\$ 4,266,086
Total Expenditures	\$ 32,629	\$ 2,220,823	\$ 4,313,764



Affordable Housing Commitments as of September 30, 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		9,936		2,841,917
2025	556,179	1,000,000	42,565		2,355,531
2026	556,179		42,565		2,869,145
2027	556,179		42,565		3,382,759
2028-29	1,112,358		85,130		4,409,987

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Infill Housing Incentive Program	\$1,000,000		1,000,000			

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



Economic Development Commitments as of September 30, 2024

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2024	4,773,282	508,590	274,812		16,003,020
2025	4,773,282	3,054,116	353,757		17,368,429
2026	4,773,282	1,550,000	353,757		20,237,954
2027	4,773,282	400,000	353,757		24,257,479
2028-29	9,546,564	1,620,000	707,514		31,476,529

Agreement	Total	FY24	FY25	FY26	FY27	FY28-29
Grand Total	\$7,132,706	\$508,590	\$3,054,116	\$1,550,000	\$400,000	\$1,620,000
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	954,116		954,116			
South Texas Military Housing, L.P.	1,000,000		500,000	500,000		
Hilton - Homewood Suites Hotel	2,000,000		400,000	400,000	400,000	800,000
TGLO/CEPRA (proj # 1757) Erosion of Public Parks along the CC Bay	820,000					820,000
Small Business Contracts – FY2024	419,590	419,590				

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



Streets

Commitments as of September 30, 2024

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2024	4,076,330		4,313,764		-
2025	4,062,182		57,304	3,980,182	24,696
2026	4,062,182		57,304		4,029,574
2027	4,062,182		57,304		8,034,452
2028-29	8,124,364		114,608		16,044,208

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Streets Transfers to CIP fund	\$3,980,182		3,980,182			

**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 FY2023-2024
October	\$748,904	\$761,244	\$772,663	\$783,790	\$11,127
November	613,683	681,613	691,837	717,893	26,056
December	671,775	678,868	689,052	703,552	14,500
January	831,742	877,492	890,654	907,228	16,574
February	594,827	639,818	649,415	662,783	13,368
March	612,335	655,496	665,676	695,777	30,101
April	795,149	892,976	828,941	831,636	2,695
May	674,276	737,034	711,020	726,447	15,427
June	672,752	624,602	699,665	745,686	46,021
July	764,409	843,298	818,460	809,314	(9,146)
August	727,778	749,587	747,707	750,968	3,261
September	728,344	737,402	730,237	691,147	(39,090)
	\$8,435,975	\$8,879,430	\$8,895,327	\$9,026,221	\$130,894