

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
October 19, 2020



B Corporation Financial Position For The Eleven Months Ended August 31, 2020

Beginning FY 20 Fund Balance	\$8,264,800
Revenues Year-to-Date	\$6,789,650
Expenditures Year-to-Date	(\$7,031,541)
Ending Fund Balance August 31	\$8,022,909

	Affordable Housing	Economic Development	Streets
Beginning FY20 Fund Balance	\$751,687	\$5,633,150	\$1,879,963
Revenues/Transfers In	\$505,128	\$3,394,825	**\$5,704,379
Expenses/Transfers Out	(\$4,888)	**(\$2,955,414)	(\$6,885,922)
Commitments	*(\$500,000)	*(\$7,016,375)	(\$698,420)
Ending Uncommitted Fund Balance	\$751,927	*(\$943,814)	\$0

*Includes commitments to be paid in future fiscal years

**This reflects a temporary transfer from Economic Development to Streets in the amount of \$2,814,684. We anticipate at year-end the total amount transferred to be approximately \$2.55M to \$2.61M using updated sales tax revenue estimates for the next month.



Affordable Housing Commitments as of August 31, 2020

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2020	505,128		5,332		1,251,483
2021	506,402		10,814		1,747,071
2022	506,402	500,000	10,814		1,742,659
2023	506,402		10,814		2,238,247
2024	506,402		10,814		2,733,835
2025	506,402		10,814		3,229,423

Agreement	Total	FY20	FY21	FY22	FY23	FY24	FY25
Salvation Army	500,000			500,000			

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



Economic Development Commitments as of August 31, 2020

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2020	3,658,763	189,000	44,434	(2,554,004)	6,504,475
2021	3,627,503	4,452,375	73,466		5,606,137
2022	3,627,503	1,200,000	73,466	2,554,004	10,514,178
2023	3,627,503	650,000	73,466		13,418,215
2024	3,627,503	625,000	73,466		16,347,252
2025	3,627,503		73,466		19,901,289

Agreement	Total	FY20	FY21	FY22	FY23	FY24	FY25
LIFTFUND Dream Fund	100,000	100,000					
South Texas Botanical Gardens	89,000	89,000					
USO of South Texas	250,000		250,000				
Next Sports Company, LLC	1,850,000			1,200,000	650,000		
Cole Park Pier	4,202,375		4,202,375				
La Vista Pointe	625,000					625,000	

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



Streets

Commitments as of August 31, 2020

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2020	3,153,634	7,548,500	39,101	2,554,004	0
2021	3,099,176	3,000,000	62,652		36,524
2022	3,099,176		62,652	(2,554,004)	519,044
2023	3,099,176		62,652		3,555,568
2024	3,099,176		62,652		6,592,092
2025	3,099,176		62,652		9,628,616

Agreement	Total	FY20	FY21	FY22	FY23	FY24	FY25
Streets Transfers	7,548,500	7,548,500					
Ocean Drive Reconstruction	3,000,000		3,000,000				

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



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	716,258	716,258
August	659,382	570,613	570,613
September	604,143	575,177	525,422
	\$ 7,658,629	\$7,281,810	\$ 7,232,055

We estimate that sales tax revenues will come in between \$377K and \$427K below budgeted revenues.