

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
May 17, 2021



B Corporation Financial Position For The Six Months Ended March 31, 2021

Beginning FY 21 Fund Balance	\$7,935,671
Revenues Year-to-Date	\$3,649,255
Expenditures Year-to-Date	\$5,070,966
Ending Fund Balance March 31	\$6,513,960

	Affordable Housing	Economic Development	Streets
Beginning FY21 Fund Balance	\$1,251,759	\$6,638,831	\$45,081
Revenues/Transfers In	\$500,521	\$1,825,627	\$1,323,107
Expenses/Transfers Out	\$5,223	\$5,035,483	\$30,260
Commitments	\$500,000	*\$2,814,000	\$3,000,000
Ending Uncommitted Fund Balance	\$1,247,057	*\$614,975	(\$1,662,072)

*Includes commitments to be paid in future fiscal years



Affordable Housing Commitments as of March 31, 2021

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2021	506,402		10,446		1,747,715
2022	506,402	500,000	10,446		1,743,671
2023	506,402		10,446		2,239,627
2024	506,402		10,446		2,735,583
2025	506,402		10,446		3,231,539

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26
Salvation Army	500,000		500,000				

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



Economic Development Commitments as of March 31, 2021

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2021	3,599,176	5,339,000	60,520		4,838,487
2022	3,599,176	1,200,000	60,520	2,508,923	9,686,066
2023	3,599,176	650,000	60,520		12,574,722
2024	3,599,176	625,000	60,520		15,488,378
2025	3,599,176		60,520		19,027,034

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26
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	5,000,000	5,000,000					
La Vista Pointe	625,000				625,000		

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



Streets

Commitments as of March 31, 2021

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2021	3,099,176	3,000,000	60,520		83,737
2022	3,099,176		60,520	(2,508,923)	613,470
2023	3,099,176		60,520		3,652,126
2024	3,099,176		60,520		6,690,782
2025	3,099,176		60,520		9,729,438

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26
Ocean Drive Reconstruction	3,000,000	3,000,000					

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



Sales Tax Revenue Update

	Budget FY2020-2021	Actuals FY2020-2021	Variance FY2020-2021
October	\$ 594,316	\$ 677,778	\$83,462
November	554,477	599,761	45,284
December	517,332	568,346	51,014
January	735,445	744,180	8,735
February	517,469	541,583	24,114
March	524,843	510,804	(14,039)
April	654,516	-	-
May	591,835	-	-
June	584,795	-	-
July	674,807	-	-
August	637,557	-	-
September	610,960	-	-
	\$7,198,352	\$3,642,452	\$198,570