

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
July 19, 2021



B Corporation Financial Position For The Eight Months Ended May 31, 2021

Beginning FY 21 Fund Balance	\$7,935,671
Revenues Year-to-Date	\$5,106,955
Expenditures Year-to-Date	\$5,094,620
Ending Fund Balance May 31	\$7,948,006

	Affordable Housing	Economic Development	Streets
Beginning FY21 Fund Balance	\$1,251,759	\$6,638,831	\$45,081
Revenues/Transfers In	\$500,556	\$2,554,480	\$2,051,919
Expenses/Transfers Out	\$6,964	\$5,047,310	\$40,346
Commitments	*\$500,000	*\$2,814,000	\$3,000,000
Ending Uncommitted Fund Balance	*\$1,245,351	*\$1,332,001	(\$943,346)

*Includes commitments to be paid in future fiscal years



Affordable Housing Commitments as of May 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	501,000		10,446		1,742,313
2022	501,000		10,446		2,232,867
2023	501,000	500,000	10,446		2,223,421
2024	501,000		10,446		2,713,975
2025	501,000		10,446		3,204,529

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 May 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	3,824,456	5,339,000	60,520		5,063,767
2022	3,824,456	1,200,000	60,520	2,508,923	10,136,626
2023	3,824,456	650,000	60,520		13,250,562
2024	3,824,456	625,000	60,520		16,389,498
2025	3,824,456		60,520		20,153,434

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 May 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	3,324,456	3,000,000	60,520		309,017
2022	3,324,456		60,520	(2,508,923)	1,064,030
2023	3,324,456		60,520		4,327,966
2024	3,324,456		60,520		7,591,902
2025	3,324,456		60,520		10,855,838

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	514,543	(10,300)
April	654,516	808,734	154,218
May	591,835	648,466	56,631
June	584,795	634,446	49,651
July	674,807	695,407	20,600
August	637,557	636,191	(1,366)
September	610,960	616,452	5,492
	\$7,198,352	\$7,685,887	\$487,535

** Numbers in red are updated sales tax estimates