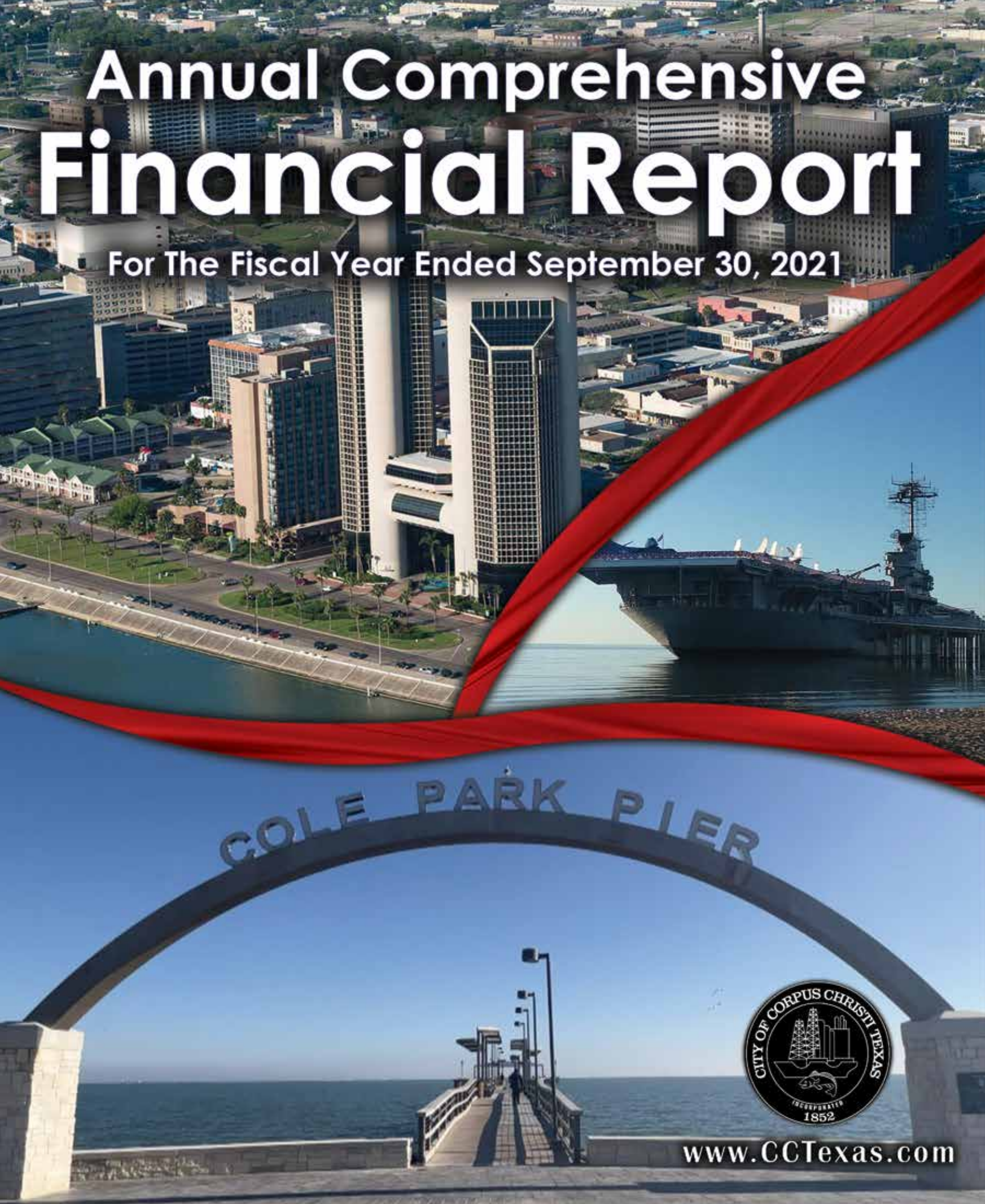


Annual Comprehensive Financial Report

For The Fiscal Year Ended September 30, 2021



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CITY OF CORPUS CHRISTI, TEXAS

Annual Comprehensive Financial Report
For Fiscal Year Ended September 30, 2021

CITY COUNCIL

Mayor
Paulette Guajardo

City Council Members

Billy Lerma, District 1
Ben Molina, District 2
Roland Barrera, District 3
Greg Smith, District 4
Gil Hernandez, District 5
John Martinez, At-Large
Mike Pusley, At-Large
Michael T. Hunter, At-Large

City Manager
Peter Zaroni

Chief of Staff
Michael Rodriguez

Chief Financial Officer
Constance P. Sanchez, CPA

Assistant City Managers
Neiman Young
Steve Viera
Andrea Gardner

Director of Finance and Procurement
Heather Hurlbert, CPA CGFO

Assistant Director of Finance
Alma I. Casas

Controller
Judy A. Sandroussi

Chief Accountant
Martha A. Messer, CPA

Prepared by the staff of the Finance Department



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Teddi Giggy
Vicky Glenn, CPA
Emily Gonzalez
LaCresa Martin
Eric Medellin
Donna Mesmer
Michelle Pritchard
Tina Samford
Judy Villalon, CPA*

City of Corpus Christi, Texas

For the Year Ended September 30, 2021

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Introductory Section



March 29, 2022

The Honorable Mayor Paulette Guajardo, Members of the City Council, and Citizens of the City of Corpus Christi

**FINANCE AND
PROCUREMENT**

P.O. Box 9277
Corpus Christi
Texas 78469-9277
Phone 361.826-3613
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Dear Honorable Mayor, Members of City Council, and Citizens of Corpus Christi:

Section 103.003 of the Local Government Code requires that municipalities have its records and accounts audited annually and that an annual financial statement be prepared based on the audit. This report is published to fulfill that requirement for the fiscal year ended September 30, 2021.

City management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Weaver and Tidwell, LLP, Certified Public Accountants have issued an unmodified (“clean”) opinion on the financial statements for the City of Corpus Christi, Texas (City) for the fiscal year ended September 30, 2021. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

The City was incorporated in 1852. In 1909, the City was organized under a City Charter and operated as a general law city until 1926, at which time a home rule charter with a commission form of government was adopted. The Charter was amended in 1945 to adopt the present and nationally predominant Council-Manager form of government.

The City Council consists of the Mayor and eight Council Members elected for two-year terms. The Mayor and three Council Members are elected at large, and five Council Members are elected from single member districts. The City Council is responsible for passing ordinances, adopting the budget, appointing committees, and appointing select staff including the City Manager, City Secretary, City Auditor, and Municipal Court Judges. The City Manager is the Chief Executive Officer and Administrator and is responsible for carrying out policies and ordinances of the City Council, overseeing day-to-day operations, presenting an annual budget, and hiring all non-appointed City employees.

The City provides a full range of services, including a combined utility system (System) consisting of the water, wastewater, storm water, and gas systems; garbage collection and disposal services; police, fire protection, and emergency medical services; the construction and maintenance of streets and other infrastructure; an airport, a marina, and recreational and cultural activities. The City is also a regional water supplier to approximately 500,000 customers.

The City is financially accountable for the Corpus Christi Community Improvement Corporation, the Corpus Christi Housing Finance Corporation, the Corpus Christi Industrial Development Corporation, the Coastal Bend Health Facilities Development Corporation, the Corpus Christi Crime Control and Prevention District, the Corpus Christi Business and Job Development Corporation, the Type B Corporation, and the North Padre Island Development Corporation (which includes the Reinvestment Zone Number 2). These are shown as ‘blended component units’ within the City’s financial statements.

The City Manager must submit a proposed budget to the City Council at least 60 days prior to the beginning of the fiscal year (October 1st), and the City Council is required to adopt a final budget by no later than the close of the fiscal year (September 30th). This annual budget serves as the foundation for the City’s financial planning and control. The budget is prepared by fund and department (e.g., general fund - police department). Department directors may transfer resources within a department as they see fit. Transfers between funds, however, need approval from the City Council.

COVID-19 PANDEMIC

The City of Corpus Christi, as most cities across the United States, experienced challenges as a result of the COVID-19 pandemic. City facilities closed to the public; programs were cancelled; beaches and parks closed or were open for limited access; and employees transitioned to working from home when possible. But despite the challenges, the City kept operations moving forward and found ways to pivot and adapt. Library books could be reserved online and picked up curbside; Parks and Recreation exercise programs were offered on-line instead of in person; Municipal Court judges heard cases remotely; and City Council and other boards and commissions held meetings virtually instead of in-person. The City Manager, Nueces County Judge, Mayor and City/County Health Director held daily press conferences to update and educate the public. The City partnered with Texas A & M-Corpus Christi to perform statistical analysis and to track and forecast trends.

The City has been fortunate to not only return to pre-pandemic revenue levels but exceed these levels. Sales tax collections in fiscal year (FY) 2021 exceeded the last completed pre-pandemic year of FY 2019 by \$2.0 million and FY 2022 is trending 4.8% over FY 2021 with five months reported. Hotel occupancy tax collections in FY 2021 exceeded the last completed pre-pandemic year of FY 2019 by \$2.0 million and FY 2022 is trending 21% over FY 2021 with five months reported. Utility revenues continue to be strong with delinquency percentages comparable to pre-pandemic levels. Property values continue to grow with significant new construction in both commercial and residential properties.

To date the City of Corpus Christi has received over \$130 million in COVID-19 related funding including \$27 million through Coronavirus Aid, Relief, and Economic Security Act (CARES), \$3.3 million through Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), \$67.6 million in State and Local Fiscal Recovery Funds funded through the American Rescue Plan Act (ARPA), and \$36.2 million through other sources. The City continues to utilize these funds for the continued fight against COVID-19 and to the benefit of those that have suffered as a result of this pandemic.

ECONOMIC CONDITION

Local Economy

The City of Corpus Christi is the eighth largest city in the State of Texas and the largest city on the Texas Gulf coast with a population of 317,863 in 2020 as per the United States Census Bureau. The geographic location of the city on the Gulf of Mexico and the Gulf Intercoastal Waterway gives it one of the most strategic locations in the southwest and has been important to its economic development. The Corpus Christi region has a varied manufacturing and industrial base. Major industries with divisions located within the City's boundaries, or in close proximity, include industrial, petrochemical, construction, banking, and financial services.

The federal government also has a major presence within the area with a federal courthouse, Naval Air Station (NAS) Corpus Christi, Naval Air Station Kingsville, and the Corpus Christi Army Depot (CCAD). Naval Air Station (NAS) Corpus Christi (primary and multi-engine training) and Naval Air Station Kingsville (jet aviation training) make up the South Texas military complex. NAS employs over 3,000 people from active-duty military to civil service workers. It is home of the Chief of Naval Air Training, a two-star admiral. The base has squadrons where students undergo primary and multi-engine training.

Corpus Christi Army Depot (CCAD) is the largest helicopter maintenance facility in the world. CCAD employees over 3,000 civilians performing depot level maintenance on Blackhawk and Apache aircraft. The depot performs overhaul, repair, modification, recapitalization, retrofit, testing, and modernization of helicopters, engines, and components for all services and international sales of rotary wing aircraft. CCAD is a critical asset to the Army's Organic Industrial Base because it has a unique set of capabilities in helicopter and component support, essential for all branches of the Department of Defense, Department of Homeland Security, Customs and Border Patrol, and foreign nations. Additional military spending by the federal government is expected to significantly expand the workforce in this facility.

NAS Kingsville is the largest employer in Kingsville, Texas. Four hundred (400) students per year are trained at NAS Kingsville before they go on to their fleet assignments. Many of the naval instructors live in Corpus Christi and the Corpus Christi area.

Corpus Christi is the home to two prominent institutions of higher education: Del Mar College and Texas A&M University-Corpus Christi.

Del Mar College District (“the College”) is an independent political subdivision of the State of Texas located in Nueces County. The College started in 1935 under the control of Corpus Christi Independent School District’s Board of Trustees. In 1999, the College’s Board of Regents adopted Del Mar College District as the Official name. The College provides access to a wide range of affordable academic programs. Programs include degree certificates, continuing education, and customized workforce development in over 53 majors, and more than 144 occupational fields. Del Mar College takes great pride in the fact that students continue their degree completion at any one of seven public university systems in Texas.

The College’s instructional delivery space framework is a one college multi-campus consisting of multiple campuses throughout the service district including Heritage, Windward, Oso Creek, Center for Economic Development, and Northwest Center. In addition, the College continues to move forward with executing the 2014 and 2016 voter-approved bond referendums valued at \$296 million. The student-centric capital plan was developed in collaboration with various stakeholders including front-line student service employees, administrators, faculty, students, and the Board of Regents with consideration to student educational attainment and lifelong learning needs, improving the learning environment, and enhancing student life. The recent instructional space expansion includes the Emerging Technology and the Workforce Development Center buildings, the new General Academic Music Building and the near completion of the Oso Creek campus.

Texas A&M University-Corpus Christi is a State university in Corpus Christi originally founded in 1947. In 1989, the university joined the Texas A&M System and has since grown to five colleges. The university now has more than 12,000 students from across the nation and 50 countries. It has approximately 1,400 employees and has a student/teacher ratio of 20:1. It is located on Ward Island in the Oso Bay and has become known as the “Island University”. The university has six academic colleges offering bachelor’s, master’s, and doctoral degrees in more than 85 of the most popular degree programs. Texas A&M University-Corpus Christi is one of only seven federal test sites for unmanned aircraft systems (UAS) in the nation. The College of Nursing and Health Sciences has been recognized by the White House on several occasions. Additionally, the Harte Research Institute, leader of the Texas One Gulf Center of Excellence, is dedicated to advancing the long-term sustainable use and conservation of the Gulf of Mexico. Texas A&M University-Corpus Christi is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award baccalaureate, masters, and doctoral degrees.

The Craft Training Center of the Coastal Bend (CTCCB) continues to help educate our local workforce. It is accredited as a training center by the NCCER (National Center for Construction Education and Research) offering training in welding, pipefitting, instrument fitting/instrument technology, industrial painting, scaffold-building, crane operations, field safety/safety technology, and industry assessments in all craft areas. The CTCCB is also the administrator for the Associated Builders and Contractors Electrical and Plumbing Registered Apprenticeship programs, registered with the U.S. Department of Labor, Bureau of Apprenticeship and Training. CTCCB is funded by contributions from local industry partners: Flint Hills Resources, Valero Refining Co., CITGO Refining & Chemicals Co. LP, LyondellBasell, REPCON, Inc., Brand Energy and Chemours Corpus Christi (previously DuPont). Contributions from these industrial

partners enable the CTCCB to keep tuition and fees low to provide its students a quality education at an affordable cost.

Corpus Christi's trade area consists of five counties: Aransas, Jim Wells, Kleberg, Nueces and San Patricio. Each of these counties maintains a solid and diversified economic base which contributes material support to Corpus Christi due to its location as a regional trade center and international shipping point. The Corpus Christi economy provides a diversified product market including metal fabrication, chemical processing, farm and ranch equipment, oil field equipment, cement, food processing, electronic and petrochemical products, fishing and seafood products, and more. The City is also the regional hub for medical services throughout South Texas, including major hospitals like Spohn Healthcare, Driscoll Children's Hospital and Corpus Christi Medical Center.

The Coastal Bend's petrochemical industry is a major contributor to the economy of the City of Corpus Christi. It is estimated that this industry has invested approximately \$10 billion in the construction, maintenance, and expansion of their local facilities. Across the entire Corpus Christi metropolitan statistical area (MSA) over the last decade, industry has invested over \$52 billion in new projects. This would make the City's MSA eighth in total investment if it was a state by itself. In addition to this major capital investment, the petrochemical industry also makes more than \$1.5 billion in annual purchases of local goods and services and is directly and indirectly responsible for providing an estimated 50,000 jobs. More than 90 percent of the tonnage that moves through the Port of Corpus Christi is a result of this industry. Steel Dynamics has just commenced operations at their plant that has an investment of \$1.8 billion, and they created 400 new jobs. Many of the major industrial projects are triggered to enter the City's industrial district in 2030.

Companies that are directly or indirectly involved in this industry include Air Liquide, Bay Ltd., Celanese-Bishop Plant, CITGO Refining and Chemicals, Chemours, Flint Hills Refining Company, Gulf Marine Fabricators, H&S Constructors, Kiewit Offshore Services, LyondellBasell Industries, Magellan Midstream Partners, MarkWest Javelina, OxyChem, Repcon, Gravity Midstream, and Valero Refining Company. In addition, the City of Corpus Christi has planned annexations/industrial districts with major industries in San Patricio County, including ExxonMobil/Sabic, voestalpine, Oxychem and others. The San Patricio County projects will yield significant tax revenues for the City upon either annexation or joining a City industrial district with action scheduled for 2030 as part of multiple annexation/incentive agreements. These companies alone provide over 10,000 full-time permanent jobs to the local economy. The two largest industrial projects, namely Cheniere (approximately \$22 billion at full build out, currently at \$14.5 billion invested) and ExxonMobil and SABIC's GCGV project (approximately \$9 billion) will enter the City's industrial district in 2030 and will generate over \$60 million in annual General Fund revenues to the City through payments-in-lieu of taxes.

Texas continues to be a force in wind energy. According to the U.S. Energy Information Administration in a report dated October 2020, Texas had 28.1 gigawatt (GW) of installed wind capacity in 2019 which is more than any other state. The U.S Energy Information Administration (EIA) expects wind capacity to continue growing in Texas as power producers take advantage of the state's abundant wind resources, continuing cost declines for wind turbines, and tax

incentives. Based on information about planned utility-scale wind capacity additions reported on Form EIA-860M, *Preliminary Monthly Electric Generator Inventory*, EIA expects 5.0 GW of new wind capacity will come online in Texas in 2020 and 3.6 GW in 2021.

Port of Corpus Christi

The trade area's principal outlet for agricultural and petroleum products is the Port of Corpus Christi, which opened to world markets in 1926. It is located along the southeastern coast of Texas on the Gulf of Mexico approximately 150 miles north of the Mexican border. The Port's channel stretches over 30 miles and links Corpus Christi Bay with the Gulf of Mexico. It is one of the deepest ports along the Gulf of Mexico coast with a channel depth of 45 feet, which is in the process of being deepened to 54 feet. It will give the Port the deepest ship channel in the entire U.S. Gulf. The channel is also being widened to allow for more efficient two-way vessel traffic and additional barge shelves. The Port is ranked as the largest port in the United States in terms of total revenue tonnage, third largest in total waterway tonnage, and the nation's largest energy export gateway.

The Port of Corpus Christi and the South Texas Coastal Bend has seen nearly \$55 billion in private industrial investments over the past five years, an unprecedented level of growth resulting in a vibrant regional economy. Additional, investments include expanded rail capacity to serve all North American markets with three Class 1 railroads and over 4,000 acres available in public-private partnership development options for companies seeking a more favorable business climate.

The Port of Corpus Christi now exports more than 55% of all oil exports in the United States. This is through companies such as NuStar Energy, Pin Oak Corpus Christi, Moda Midstream, Buckeye's South Texas Gateway Terminal, EPIC Midstream, Phillips 66, and Plains All-American and Enterprise Products' Eagle Ford Terminal joint venture, each of which has invested in infrastructure related to production in the Eagle Ford Shale and Permian Basin. Several major pipelines have been completed to bring more oil products to our region. This results in infrastructure spending and new jobs to handle the products moving in and out of the Port to the global market.

The Port of Corpus Christi set a new annual tonnage record of 159.7 million tons in 2020. This represents a 31% increase over the prior record set in 2019. The Port was the first to send an export load of crude oil following the lift of the 40-year ban on crude oil exports at the end of 2015. It is now the largest export gateway for crude oil in the United States.

The Port of Corpus Christi's \$676 million Channel Improvement project is fully underway. Great Lakes Dredge and Dock Company completed Phase 1 in March 2020, with Phase 2 awarded to Callan Marine the following month and scheduled for completion in early 2022. More than half of the necessary funds have been appropriated for the construction work from both the federal government and the Port Authority. The Port is working closely with federal officials and the U.S. Army Corps of Engineers to ensure the remainder of the project is fully funded and can proceed on schedule with the next two phases.

Harbor Bridge Expansion

The Harbor Bridge expansion and reconfiguration project remains under construction and moving closer to completion. The projected completion was originally expected for 2021 but the Texas Department of Transportation has revised the new bridge opening date to the summer of 2024 with the demolition of the old bridge and completion of a second phase in 2025.

The project includes not only the completion of a new bridge, but also the reconfiguration of the Crosstown Expressway and IH-37 interchange. A few points of interest about the bridge:

- It will be the tallest structure in South Texas.
- It will be the longest cable-stayed bridge in the United States.
- The footing of each tower is the size of a two basketball courts.
- The length of the main span will be the length of five and one-half football fields.
- The new Harbor Bridge is designed to last 170 years.

Tourism

Known as the Gulf Coast Capital, much of the attraction to Corpus Christi is due to its beautiful coastal setting with many miles of beaches, its important conservation areas, and rich flora and fauna. The area was settled after Spanish explorer Alonso Alvarez de Piñeda arrived in 1519, the man responsible for giving the pretty tropical bay its Latin name of Corpus Christi (translated as the “Body of Christ”). Some of the area's most prestigious attractions are listed below.

There are several attractions such as the Padre Island National Seashore – Padre Island to the south of Corpus Christi. It is the longest undeveloped barrier island in the world and stretches 70 miles from end-to-end. It encompasses 130,000 acres of beach, dunes, and grassland habitats. It is located along the Central Flyway that is a major migratory bird route – a birder’s paradise – home to 350 different species. Nearly half of all North American migratory bird species can be spotted here at certain times throughout the year. It is also a haven for marine life such as sea turtles, including endangered species reintroduced to the area.

The Texas State Aquarium continues to be a fan favorite with its outstanding educational programs and engaging displays relating to the rich aquatic life of the Gulf of Mexico. Of particular interest is the Caribbean Sea exhibit which is an exciting look at the ocean’s most infamous predators. A 68-foot long acrylic window gives visitors a clear view of a massive Spanish galleon shipwreck, a remnant of the Caribbean’s history as a trade route. Reef sharks and other aquatic species make their home among the wreckage. In addition, there are also exclusive encounter opportunities like snorkeling with a shark.

The USS Lexington is another major attraction. Commissioned in 1943 and a major player in the Pacific theater of World War II, the massive aircraft carrier USS Lexington should be part of any visit to Corpus Christi. Now a naval museum, “The Blue Ghost” was so named for her dark blue camouflage and Japanese claims to have sunk her only to have her appear in action elsewhere. Today, “The Blue Ghost” boasts escape rooms and flight simulators that enhance the visitor experience.

Another attraction is the South Texas Botanical Gardens and Nature Center. Consisting of a first-rate Orchid House and a fine hibiscus garden, the South Texas Botanical Gardens and Nature Center is a pleasant way to enjoy nature's colorful floral bounty. Set amid 180 acres, it is also popular for its nature trails where one can see numerous species of trees and shrubs, along with native grasses, herbs, cacti, and wildlife such as deer and coyotes. The South Texas Botanical Gardens are also home to the annual "Birdiest Festival in America."

The Art Museum of South Texas, one of the newer cultural attractions in Corpus Christi, is housed in a modern facility on the City's waterfront. It offers a broad range of exhibitions and educational programs focusing on the region's multicultural heritage. The facility hosts numerous lectures and workshops, along with theatrical and musical performances. Throughout the past year, the Art Museum of South Texas has also taken a step further and developed programs that inspire and connect the creative communities throughout Corpus Christi.

Another museum is the Corpus Christi Museum of Science and History. This museum features a variety of exhibits relating to the cultural and natural history of South Texas. A Corpus Christi history exhibit is included where guests can learn about the transformation of the City through time and explore the history of Corpus Christi's oldest families, as well as the people who have made the city what it is today. Visitors can enjoy hours of fun learning in the H-E-B Science Center that features touch tables, a shadow wall, a giant set of imagination blocks, and more.

The City is also home to the Selena Museum. Selena Quintanilla-Perez is a beloved figure in Corpus Christi, both as a source of pride and of sorrow. This best-selling Latina singer was famous during her lifetime for her success as the Queen of Tejano music, but her life was cut short at the age of 23. Just recently, she was awarded the Grammy Lifetime Achievement Award. A local artist memorialized her in a life-size bronze statue that stands on the seawall, appropriately titled *Mirador de la Flor* (Overlook of the Flower). Fans still visit the memorial.

Other tourist facilities located within the City include: a multi-purpose arena, convention center and theater at the American Bank Center, Whataburger Field, Hurricane Alley Waterpark, the Multicultural Center/Heritage Park complex, the Congressman Solomon Ortiz International Center, and Concrete Street Amphitheater. These attractions are located in the Corpus Christi's SEA District (Sports, Entertainment, and Arts District). This family-friendly area includes many of the City's popular attractions and is now one of the heavily populated areas in Corpus Christi, where the Visit Corpus Christi Gulf Coasters (formerly known as the Convention and Visitors Bureau) operate from, engaging with visitors and getting them to extend their length of stay by providing numerous options for fun in Corpus Christi.

The Corpus Christi area is also a renowned location for water and wind sports and serves as host to numerous regattas. The Corpus Christi Marina is the largest municipal marina in Texas with the deepest water. It has 581 boat slips that are 70% occupied. Approximately 200 vessels visit the marina annually. Various events revolve around the Marina including parades, rallies, seafood sales, restaurants, boat tours, and world class sailing regattas. These events create an extremely busy waterfront area year-round.

Corpus Christi has professional and collegiate sports to offer residents and visitors. The City is home to the Corpus Christi IceRays of the North American Hockey League and the Corpus Christi Hooks, the AA minor league baseball club for the Houston Astros that plays in the Texas League. The IceRays made franchise history in 2017 by winning its first playoff series as a junior team. Additionally, in 2017, the Houston Astros won the World Series for the first time in its history. The Corpus Christi Hooks was the foundation on which the World Series championship team was built – with at least ten of the Houston Astros playing for the Corpus Christi Hooks before going to the major league team. The Texas A&M-Corpus Christi Islanders participate in year-round National Collegiate Athletic Association (NCAA) Division I collegiate athletics and compete in 14 men’s and women’s sports as a member of the Southland Conference.

Corpus Christi also has various accommodations for guests and visitors to extend their length of stay. There are a variety of hotels and short-term rentals that visitors can enjoy downtown, on Padre Island and throughout the entire city. Some of these accommodations include downtown hotels such as Omni Corpus Christi Hotel, Best Western Corpus Christi, and Residence Inn by Marriott, among countless others. Other non-traditional options include Padre Escapes Vacation Rentals, Lively Beach Resort, Airbnb, VRBO, Vacasa and many more. The most recent Smith Travel Research Report indicates there are 114 hotels in Corpus Christi, and the most recent report from Keydata recorded 2,773 short-term rental properties listed on VRBO and/or Airbnb in Corpus Christi. Hotel occupancy rates indicated positive signs of recovery from COVID-19, averaging 59% during 2021 - an increase compared to the 48.9% occupancy rate in 2020 but not quite reaching the 2019 average of 62.4%.

Construction Permits

The table below shows the number of building permits and the value of those permits for the last ten fiscal years. It should be noted that Development Services is fundamentally experiencing a pivotal restructured growth; with that, the reporting mechanisms have enhanced as well. Prior to 2016-2017, the number and dollar value of trade permit remodel applications were reported utilizing various filtering methods. For 2016-2017, however, the number and dollar value of permits related to addition and remodeling for residential and commercial customers include remodel permits only and not trade permit remodel applications that had been included in prior years.

For fiscal years following, the reporting models have been comparable. However, each year experienced significant and exceptional circumstances which impacted the permitting phase of Development Services. For 2017-2018, the community transitioned into rebuilding after the destruction caused by Hurricane Harvey. For 2018-2019, Development Services experienced the initial impact from the Texas House Bill 852 prohibiting the use of the “valuation” of the project in determining the amount of a building permit or inspection fee required in connection with the construction improvement of a residential dwelling. It can be assumed that this significantly lowered the permitting activity within the community in addition to being attributed to numerous factors including an environment of rising interest rates, the tightening of land availability, and higher construction labor and material costs. Higher construction labor costs are due, in part, to a limitation of the local skilled labor force needed to keep up with demand – causing developers to use out-of-town labor at much higher costs. The factors increasing the development costs has

a direct impact in the reduction of permit activity, as some projects are not as economically viable under these circumstances. For 2019-2020 and years following, the combination of the rise in development paired with the enhanced internal reporting methods, the permit volume indicated below reflects transparency. Thus, the spike in both the count of permits and the value of the projects for these permits are a direct reflect of this activity.

Fiscal Year	Building Permits	Permit Value
2011-2012	5,728	\$376,114,270
2012-2013 ⁽¹⁾	2,437	\$445,240,284
2013-2014 ⁽²⁾	2,732	\$535,411,665
2014-2015	4,909	\$589,543,493
2015-2016	5,918	\$692,742,990
2016-2017 ⁽³⁾	2,435	\$588,349,171
2017-2018 ⁽⁴⁾	2,756	\$574,721,710
2018-2019 ⁽⁵⁾	2,529	\$345,362,945
2019-2020 ⁽⁶⁾	7,029	\$691,580,494
2020-2021	8,484	\$545,311,675

- (1) Prior to 2012-2013, permits included miscellaneous construction in addition to buildings, including roofing, tenant refinishing, repairs, driveways, and site work.
- (2) The 2013-2014 information contains 14 months of data (August 2013 through September 2014).
- (3) Prior to 2016-2017, the number and dollar value of trade permit remodel applications (mechanical, plumbing, and electrical) were reported. Beginning with 2016-2017, the number and dollar value of permits related to addition and remodeling for residential and commercial customers include remodel permits only and not trade permit remodel applications that had been included in prior years.
- (4) The 2017-2018 value was directly reflected the community's effort to rebuild post Hurricane Harvey.
- (5) The 2018-2019 decrease in both the count and value can be attributed to the factors related to the homeowners/builders economical barriers.
- (6) The increased count in permits beginning in 2019-2020 reflect additional permits issued with a parent-child relationship, it appears that in the previous years these were excluded, however each additional child permit conveys value.

Employment

The unemployment rate in Corpus Christi increased from 4.4% in February 2020 prior to the pandemic to a high of 15.0% in April 2020 according to the US Bureau of Labor Statistics. The rate has dropped to 6.6% as of January 2022. While unemployment has increased over pre-pandemic levels, the region continues to see major projects continuing to move forward and new projects beginning. Due to the quality growth in the area over the last ten years, personal (per capita) income in the area increased 21.19% from \$39,656 in 2011 to \$48,060 in 2020.

Long-term financing plan/relevant financing policies

City Council approves financial budgetary policies annually as an essential guide to direct the City's financial planning. These policies include required funding levels from the General Fund for street maintenance; funding levels from the General Fund for residential/local street capital improvement projects; utilization of a multi-year budget model; quarterly financial reporting and monitoring; the use of nonrecurring revenue to fund one-time expenditures; adherence to the City's Debt Management Policy; continuation of a 10-year capital improvement plan; and utilization of zero-based budgeting type of process for completion of the operating budget. The policy also requires the City to set aside adequate financial resources in the fund balance of the General Fund to ensure that current and future services or operations would not be severely impacted by any economic slowdowns, emergencies, national disasters, or other unforeseen circumstances.

Section 3 of the financial budgetary policies outlines the City Council's goal of building and maintaining a reserve in the General Fund's fund balance from at least 17% of total annual General Fund appropriations to 20%. The General Fund's financial statements for FY 2021 exceeded this goal and reflected an unassigned fund balance in the General Fund of 32.7% or \$93.6 million at September 30, 2021.

Major Initiatives

The FY 2022 budget process started with optimism that the COVID-19 pandemic would soon be over. Five town hall meetings to receive community input on the budget were initially planned to be in-person, but after an increase in COVID-19 cases, the meetings were changed to a virtual format. More than 9,400 views were recorded using Facebook Live and YouTube formats. The budget focus was on street maintenance and reconstruction, public safety and parks.

The FY 2022 budget included \$122.3 million in funding for street maintenance, arterial and collector reconstruction and residential street reconstruction. Included in this funding is \$17.1 million for residential street reconstruction which includes a one-time amount of \$6.7 million available from General Fund balance in excess of policy requirements (20% of annual appropriations). Also included, was a third in-house street rehabilitation crew consisting of 12 positions and equipment.

The FY 2022 budget also includes several public safety initiatives. Ten additional Police Officer positions are funded. This is the third year of a plan to add 30 Police Officers by FY 2024. Two hundred fifty mobile data computers are budgeted to be replaced in FY 2022. Replacement of the computer aided dispatch and records management system is also funded in FY 2022. Forty Police cadets are scheduled to graduate from the Police Academy in February 2022. This is the most graduates ever from a Police Academy. A 33 cadet Fire Academy is budgeted to begin in January 2022. Eight additional sworn firefighter positions and one front-line ambulance will raise firefighter sworn strength to 422 and front-line ambulances available for emergency response to 13. The Fire Department is budgeted to replace/add several pieces of equipment in FY 2022 including: replacement of one HazMat Apparatus at a cost of \$1.4 million; replacement of three ambulances at a cost of \$780,000, addition of one ambulance at a cost of \$260,000,

replacement of one fire pumper at a cost of \$850,000, and the addition of one potable water tanker truck at a cost of \$450,000. The FY 2022 budget also included a funding increase for the City's contribution into the Corpus Christi Fire Fighters' Retirement System of 0.984%.

The FY 2022 budget also included initiatives in Parks & Recreation, Neighborhood Services, Libraries, Wastewater and Water Utilities and Stormwater Utility. Parks & Recreation budget included funding for a landscape architect position, eight additional summer aquatic swim instructors, additional maintenance for Oso and Greenwood Pools, maintenance for Cole Park Pier, master plans for Labonte Park and the Municipal Marina and additional shade trees for area parks. In addition, numerous one-time capital improvements totaling \$2.9 million were budgeted for area parks. Neighborhood Services improvements include four additional kennel technician positions, two additional live-release coordinators, one additional full-time veterinarian and a space design study to modernize the Animal Control campus for live release and better overall customer service. Code Enforcement initiatives include five additional code officers and \$250,000 additional funding for demolition of dangerous properties. Library initiatives include \$120,000 for building maintenance needs at all six libraries, and \$250,000 for an assessment and initial exterior improvements at La Retama Library in downtown Corpus Christi.

Wastewater Utility initiatives include an additional eight positions and two vehicles to assist in maintenance of six wastewater treatment plants and over 100 lift stations. Water utility initiatives include \$1 million for increased maintenance of four elevated storage tanks and two additional positions for maintenance of the 101-mile Mary Rhodes pipeline. A new Stormwater fee was created and is included in the FY 2022 budget. Previously, the Stormwater fee was included in the water rate based on a customer's water consumption which had no direct correlation to the amount of stormwater runoff caused by their property. The new fee is based on demand for stormwater service which is quantified based on impervious area. Stormwater initiatives in the FY 2022 budget include a second channel maintenance crew which includes 14 positions and equipment and additional in-house street sweeping which includes two street sweepers and two positions.

Streets

One of the top priorities of the City Council and the community continues to be street maintenance. A total of \$78 million was included in the FY 2021 budget and \$122 million is included in the FY 2022 budget for street maintenance, arterial and collector reconstruction and residential street reconstruction. In addition, four cents of the maintenance and operations (M&O) property tax rate is dedicated to residential street reconstruction and generated approximately \$8.0 million in FY 2021 and is expected to generate \$8.7 million in FY 2022.

With this dedicated funding along with voter approved GO bond propositions for street projects, the City of Corpus Christi's Public Works Department has programmed over \$300 million in street projects and maintenance over the past three years. In these three years the department has addressed 484 streets across the City and will continue to move forward with planned improvements and street maintenance.

Health District

In October 2021, the City of Corpus Christi announced its intention to create a new Health District to better provide high-quality public health services and programs for City of Corpus Christi and Nueces County residents alike. The Health District had historically operated as a combined City/County Health District employing both City and Nueces County employees reporting to the Health Director. Since it was a combined district, the Health Director was a City employee but reported to both the City Manager and the Nueces County Judge.

Initially scheduled for January 2022, the creation of a new Health District enabled the City to implement best practice approaches to strengthening public health services while improving health outcomes for the community. During the transition, there were no interruptions in health services. After discussions between the City of Corpus Christi and Nueces County, it was decided the Health District would be wholly managed and operated by the City with financial support from the County. In February 2022, the City of Corpus Christi held a signing ceremony commemorating the new partnership agreement with Nueces County giving the City sole management authority of the newly formed Corpus Christi-Nueces County Health District. The new partnership took effect on March 1, 2022.

The new Health District continues providing vital health services, including:

- COVID-19 Testing and Vaccinations
- Child Immunization Services
- STD-HIV Testing and Treatment
- Tuberculosis Testing and Treatment
- WIC Supplemental Nutrition Program
- Diabetes Prevention Programs

AWARDS AND ACKNOWLEDGMENTS

Awards

The Government Treasurers' Organization of Texas (GTOT) awarded the City of Corpus Christi with the Certificate of Distinction for its investment policy for the second time. This award was based on meeting specifications of 26 different criteria including policy statement, scope, general objectives, prudent person rule, capability of investment management, ethics disclosure, and conflict of interest. The City met all of the criteria necessary to be awarded the certificate.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Corpus Christi for its annual comprehensive financial report (ACFR) for the fiscal year ended September 30, 2020, continuing to confirm compliance with both Generally Accepted Accounting Principles (GAAP) and legal requirements. This was the 38th consecutive year that the City has received this prestigious award. A Certificate of Achievement is valid for a period of one year. We believe that this

current audit report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.


The GFOA awarded the Distinguished Budget Presentation Award to the City of Corpus Christi for its annual budget document for the fiscal year beginning October 1, 2020. This was the 30th consecutive year that the City has received this prestigious award. To qualify for the award, the government's budget document must be judged to be proficient as a policy document, a financial plan, an operations guide, and a communications device.


Acknowledgments

The preparation of this report is possible through the dedication of the staff members in the Department of Finance and Procurement and from the cooperation of all other City departments. Credit must also be given to the Mayor and City Council for their unfailing support in maintaining the highest standards of professionalism in the management of the City of Corpus Christi and in the prudent financial policies to which it subscribes.

Respectfully submitted,


Peter Zanoni
City Manager


Constance P. Sanchez
Chief Financial Officer


Heather Hurlbert, CPA CGFO
Director of Finance and Procurement



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Corpus Christi
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

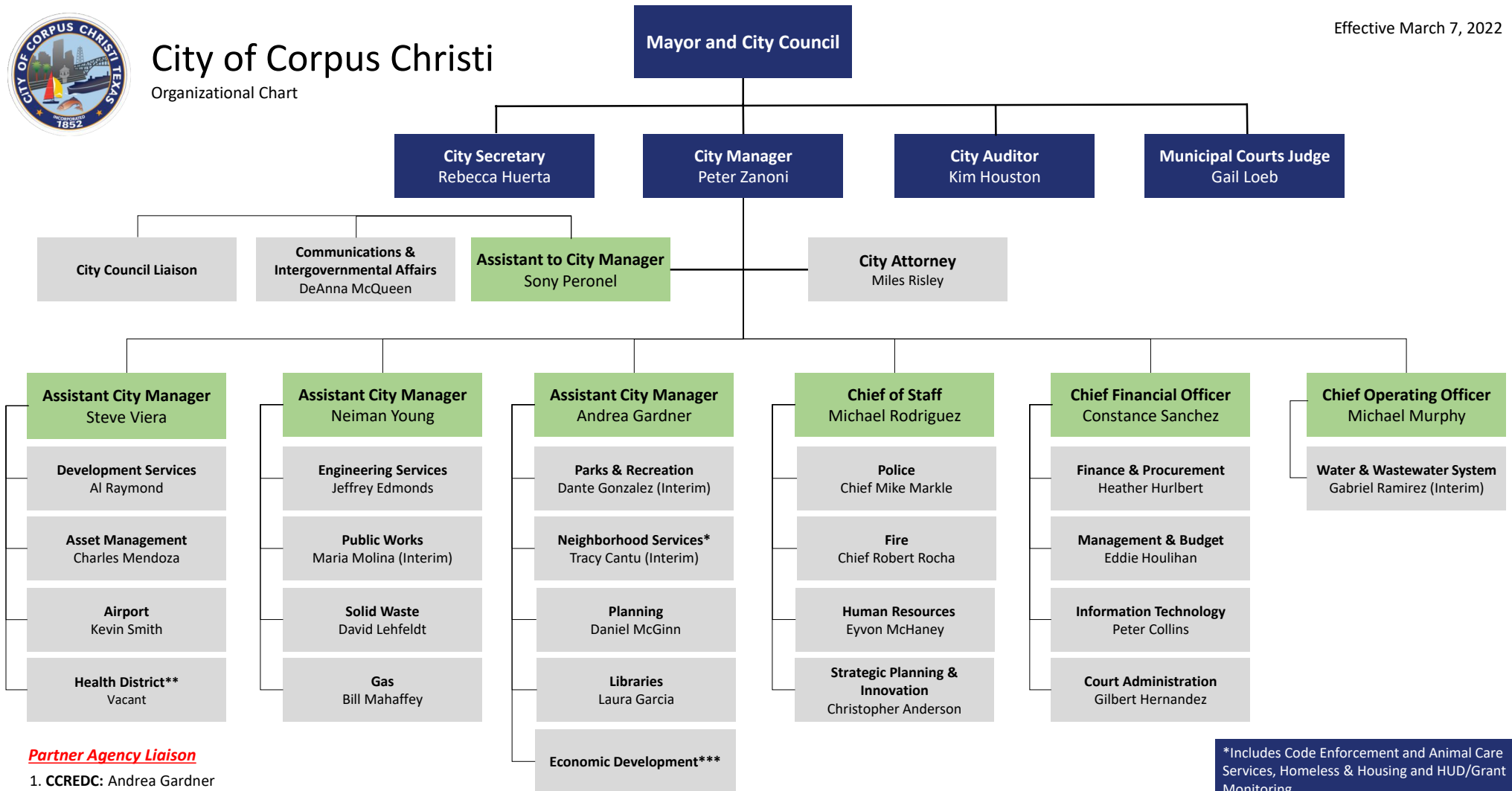
Executive Director/CEO



City of Corpus Christi

Organizational Chart

Effective March 7, 2022



Partner Agency Liaison

1. **CCREDC:** Andrea Gardner
2. **American Bank Center:** Andrea Gardner
3. **Corpus Christi Hooks:** Andrea Gardner
4. **Convention Visitor Bureau:** Constance Sanchez
5. **Type A/B Board:** Constance Sanchez
6. **Downtown Management District:** Sony Peronel

*Includes Code Enforcement and Animal Care Services, Homeless & Housing and HUD/Grant Monitoring
 **Local Health Authority Dr. Ramachandrani
 ***to include Infill Development, Island Development, Small Business Recruitment and Retention, Corpus Christi Hooks & American Bank Center

Financial Section



Independent Auditor's Report

To the Honorable Mayor and
Members of City Council
City of Corpus Christi, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Corpus Christi, Texas (City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The City's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Corpus Christi Firefighters' Retirement System, which represents 22 percent, 12 percent and 6 percent, respectively, of the assets and deferred outflows, revenues/additions and expenditures/deductions of the aggregate remaining fund information. Those financial statements were audited by other auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those funds, is based solely on the reports of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Corpus Christi Firefighters' Retirement System were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Weaver and Tidwell, L.L.P.
24 Greenway Plaza, Suite 1800 | Houston, Texas 77046
Main: 713.850.8787

CPAs AND ADVISORS | WEAVER.COM

To the Honorable Mayor and
Members of City Council
City of Corpus Christi, Texas

Opinions

In our opinion, based on our audit and the reports of another auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the City's Net Pension Liabilities and Related Ratios – Texas Municipal Retirement System, Schedule of Changes in the City's Net Pension Liabilities and Related Ratios – Firefighters' Retirement System, Schedule of Contributions – Texas Municipal Retirement System, Schedule of Contributions – Firefighters' Retirement System and Schedule of Changes in the City's Total OPEB Liability and Related Ratios, as listed in the table of contents, as well as the notes to required supplementary information, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Introductory Section, Combining and Individual Fund Financial Statements and Schedules, Schedules of Capital Assets Used in the Operation of Governmental Funds and Statistical Section are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements and Schedules and Schedules of Capital Assets Used in the Operation of Governmental Funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules and Schedules of Capital Assets Used in the Operation of Governmental Funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

To the Honorable Mayor and
Members of City Council
City of Corpus Christi, Texas

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

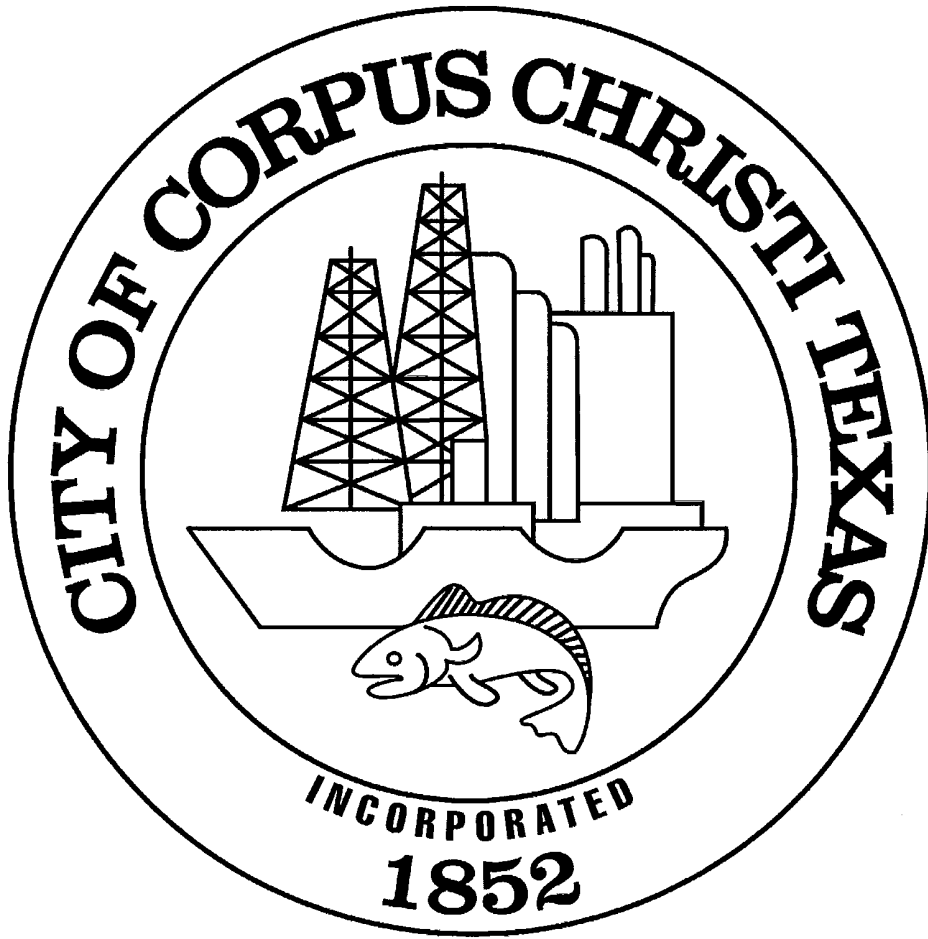
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
March 29, 2022



MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the City of Corpus Christi's (City) annual financial report presents an overview, through management's discussion and analysis (MD&A), of the City's financial activities and performance during the fiscal year ended September 30, 2021. The MD&A should be read in conjunction with the transmittal letter found in the Introductory Section of this report and the accompanying financial statements and disclosure following this section.

FINANCIAL HIGHLIGHTS

Entity Wide

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources by \$1.7 billion at September 30, 2021, an increase of \$99.2 million, or 6.0% compared to September 30, 2020, net position. This increase is attributable to increases in property and sales tax revenues and utility charges for services.
- Total net program expenses were \$105.0 million more than the prior year's amount, reflecting net program expenses of \$203.5 million for fiscal year ended September 30, 2021, compared to the prior period amount of \$98.5 million. The increase in net program expenses is largely attributable to the net pension expense returning to normal levels, whereas the prior period had a large decrease in net pension liability due to significant changes in one of the plans.
- Total general revenue increased \$22.4 million from the prior year's amount of \$280.2 million to \$302.6 million for the fiscal year ended September 30, 2021, an increase of 8.0%. The increase in general revenue can be attributed to an increase in property and sales taxes, hotel occupancy taxes, business and franchise fees, partially offset by decreased investment earnings.

Governmental Activities

As shown in Table 2, there was a \$84.4 million increase in net position for governmental activities for the fiscal year ended September 30, 2021, as compared to the prior period.

For the fiscal year ended September 30, 2021, revenues totaled \$422.8 million compared to \$391.1 million, an increase of \$31.7 million or 8.1%. This increase is due to the following:

- Fire and Ambulance revenues increased 28% due to the Texas Ambulance Supplemental Payment Program (TASPP) which received over \$4.8 million in TASPP revenue.
- Property tax revenues increased 13% due to an increase in appraised values due to the demand in the housing market and development across the city.
- Sales Tax revenue increased 8% due to the prior year being affected by the pandemic-accelerated market share shift from in-store to online shopping.
- Hotel Occupancy Tax revenue increased 31% due to the negative impact COVID-19 had on the travel sector in the prior year.

Expenses for governmental activities totaled \$353.5 million for the fiscal year ended September 30, 2021, compared to \$277.5 million for the prior year, an increase of approximately \$76.0 million. The increase in expenses is due to the following:

- General Government increased 25%, a majority of the increase is due to personnel expenses.
- Police expenses increased 69%, a majority of the increase is due to personnel expenses with the addition of ten officers and fifty cadets, plus their associated costs which included two new vehicles.
- Fire increased 9% due to the City entering into a new Collective Bargaining Agreement effective on 10/01/2020 that now offers additional certification and assignment pays. Also, there were increases in the number of firefighters that are eligible to receive these pays. Additionally, a large cadet class graduated in FY2021 which brought the Fire Department to full complement.

Business-Type Activities

As shown in Table 2, there was a \$14.8 million increase in net position for business-type activities for the fiscal year ended September 30, 2021, as compared to the prior period, which is a 1.4% increase.

For the fiscal year ended September 30, 2021, revenues for business-type activities increased by \$22.6 million. This increase is due to the following:

- Revenues for the City's business-type activities are associated with operating activities accounted for in the enterprise funds, the largest activity being the utilities (87%) which consists of the gas, water, and wastewater systems. Charges for services for the utilities increased \$19.1 million from the prior period. Rate increases were implemented in January 2020. These rates are in effect for a two-year period.
- Marina revenues increased 103% due to an insurance claim of \$2.1 million received for Hanna storm damage incurred.

Expenses reported in the business-type activities increased by \$60.8 million from the prior period. The majority of expenses reported in the business-type activities were utilities (93%), reflecting \$250.3 million for the fiscal year ended September 30, 2021, compared to \$193.2 million for the prior period. The increase in expenses is due to the following:

- Utilities expenses increased by \$57.1 million due to the exceptionally cold weather that occurred during winter storm Uri, February 14-19, 2021. This event caused a historical spike in the cost of purchased natural gas.
- Net pension expense returned to normal levels, whereas the prior period had a large decrease in net pension liability due to significant changes in the TMRS plan.
- Airport expenses increased 25%. Salary costs were exceptionally low in the prior year because of the dramatic decrease in air travel in the first year of the pandemic. In FY2021, air travel has rebounded and Airport salaries returned to more normal levels.

Bond Issues

- During the fiscal year ended September 30, 2021, the City issued five series of bonds: \$11.4 million of Utility System Junior Lien Revenue Improvement Bonds to provide money to plan, acquire, design, and construct a desalinization water supply project; \$35.0 million of Utility System Junior Lien Revenue Notes, Taxable, to finance the cost of purchased natural gas as a result of winter storm Uri in February 2021; \$8.5 million of Combination Tax and Limited Pledge Revenue Certificates of Obligation to provide money to construct, acquire, renovate, and improve City facilities and signage; \$8.9 million of Combination Tax and Limited Pledge Revenue Certificates of Obligation to provide money to construct, acquire, renovate, and improve City solid waste facilities; \$40.0 million General Improvement Refunding Bonds, Taxable, for the purpose of refunding \$25.3 million of General Improvement Refunding Bonds, Taxable, Series 2012, and \$13.1 million of General Improvement Bonds, Series 2013.

General Fund

- At September 30, 2021, unassigned fund balance for the General Fund was \$93.7 million, which was 41.2% of General Fund expenditures. This compares to an unassigned fund balance of \$73.7 million, or a 27.1% increase, from the prior year. Increased revenues are due to improved tax collections attributed to rise in appraised values city-wide and in the industrial district, a new industrial district agreement with Occidental Chemical generating \$7 million in revenue, and a \$2.5 million increase in sales tax.
- The financial policies state that the City must maintain a reserve for major contingencies of at least 17% and up to 20% of the total General Fund appropriations. In FY2021, the reserve is \$57.2 million compared to \$52.8 million in FY2020, a \$4.4 million or 8.3% increase from prior year.
- General Fund revenues for the fiscal year ended September 30, 2021, were \$262.3 million, an increase of 8.6% over the prior year revenues of \$241.7 million. The increase is mainly due to \$11.6 in tax collections and \$1.1 in FEMA reimbursements relating to Harvey.
- General Fund expenditures for the fiscal year ended September 30, 2021, were \$227.3 million a 2.1% decrease from prior year expenditures of \$232.4 million. This is primarily because of personnel costs savings due to vacancies in Parks and Recreation, Solid Waste, Neighborhood Services, Finance, and Human Resources .

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

This Annual Comprehensive Financial Report has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as prescribed by the Government Accounting Standards Board (GASB).

The Report consists of three sections: introductory, financial, and statistical. As illustrated in the following chart, Figure 1, the financial section of this report has three components: management’s discussion and analysis (this section), the basic financial statements, and required supplementary information.

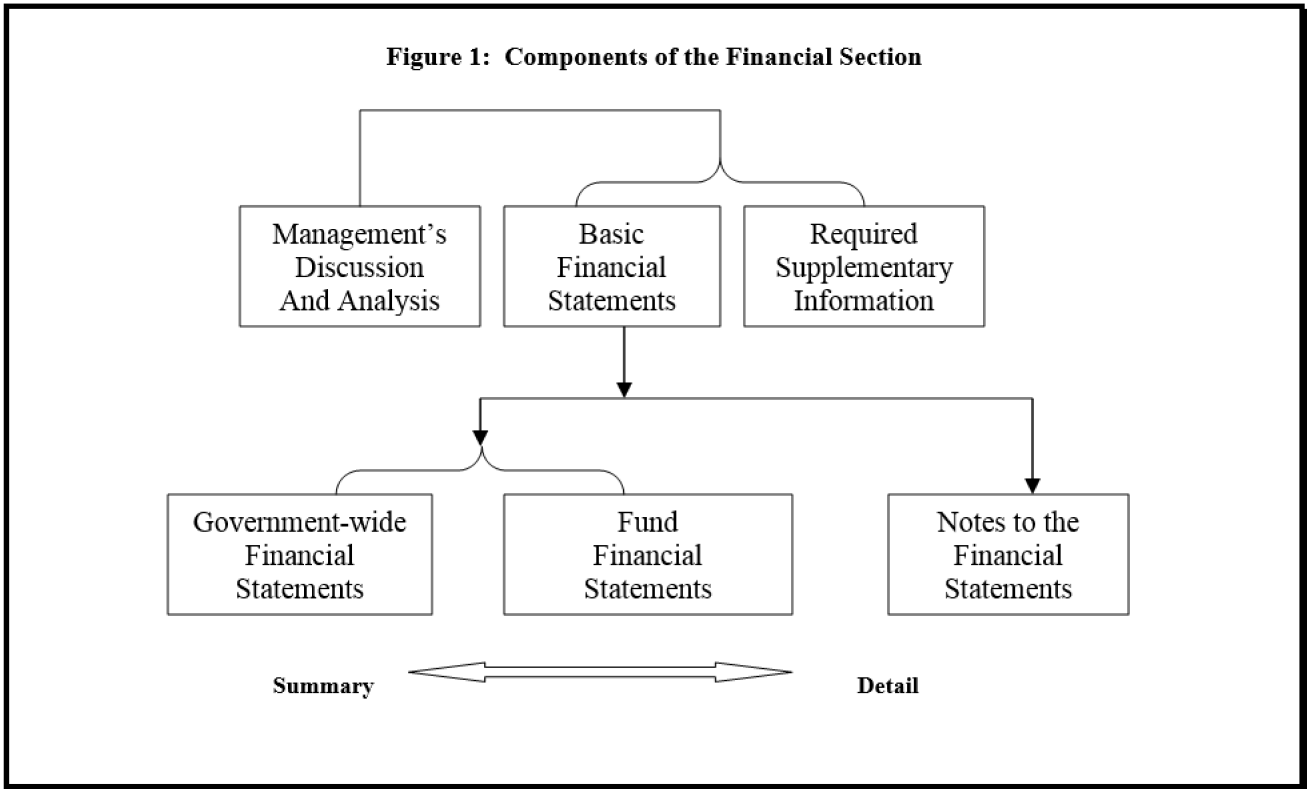


Figure 1 depicts how the required parts of this annual financial report are arranged and relate to one another. In addition to these required elements, a section with combining and individual fund financial statements and schedules that provides details about the non-major governmental funds and internal service funds is included.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements of the City of Corpus Christi are comprised of three elements:

1. **Government-wide financial statements** provide both long-term and short-term information about the City's overall financial condition. The *Statement of Net Position* and the *Statement of Activities*, which are the government-wide statements, report information about the City as a whole, and about its activities, in a way that provides information helpful in determining whether the City's financial condition has improved or deteriorated as a result of current year's activities. These statements are presented for both *governmental activities* and *business-type activities*. All assets, liabilities, deferred inflows, and deferred outflows are reported using the accrual basis of accounting so the statements will provide readers with a broad overview of the City's finances, similar to statements used by most private-sector companies. Because of the closeness of their relationship with the primary government (the City), some component units are blended as though they are part of the primary government. The City has no discretely presented component units.
2. **Fund financial statements** provide a detailed short-term view of the City's operations, focusing on the most significant funds in greater detail than the government-wide statements. The three types of funds reported are:
 - **Governmental funds** – General Fund, Debt Service Fund, Streets Capital Projects Fund, and other non-major funds consisting of special revenue funds, capital project funds, and other debt service funds, focus on how cash and other financial assets that can readily be converted to cash flow in and out and the balances left at year-end that are available for spending. The governmental funds statements provide the short-term view that helps determine whether there are more or fewer financial resources to be spent in the near future to finance the City's programs. Because the focus of governmental funds does not encompass the additional long-term focus of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.
 - **Proprietary funds** – Enterprise funds and Internal Service funds are used to report services for which the City charges their customers, either internal or external, a fee. These funds, like the government-wide statements, provide both long-term and short-term financial information, however, in more detail. Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Utility System, Airport, Golf Courses, and Marina. Internal service funds are used to report activities that provide supplies and services for the City's various other programs and activities. The City uses internal service funds to account for Stores, Fleet Maintenance Services, Facilities Maintenance Service, Information Technology, Liability and Employee Benefits, and Engineering Services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.
 - **Fiduciary funds** – The City is trustee, or fiduciary, for certain amounts held on behalf of others or, because of an arrangement, can be used only for the trust beneficiaries. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The Firefighters' Retirement System is the City's only fiduciary activity and is reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. This fiduciary activity is excluded from the City's government-wide financial statements because the City cannot use these assets to finance its operations.
3. **Notes to the financial statements** provide disclosures and additional information that are essential to the full understanding of the financial information presented in the government-wide and fund financial statements.

Following the notes to the financial statements is required supplementary information (RSI) that further explains and supports the information in the financial statements.

City of Corpus Christi, Texas

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

At September 30, 2021, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.7 billion, \$99.2 million higher than the net position at September 30, 2020. The composition of the net position is \$634.3 million for governmental activities and \$1,106.4 million for business-type activities. The largest portion of the City's total net position, 84.5%, is net investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment, and construction in progress) less any related debt used to acquire those assets that is still outstanding. The City has \$193.8 million in restricted net position for specific purposes at September 30, 2021, which is a \$3.3 million increase from September 30, 2020. The City's unrestricted net position is a positive \$76.6 million at September 30, 2021. It should be noted that the City has sufficient funds to meet requirements for cash outlays in the next fiscal year.

Table 1 reflects a comparative summary of statement of net position for the City of Corpus Christi.

Table 1
Summary of Net Position
As of September 30, 2021 and 2020
(in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Capital assets, net of accumulated depreciation	\$ 876,147	\$ 812,990	\$ 1,850,824	\$ 1,791,793	\$ 2,726,971	\$ 2,604,783
Other assets	645,400	611,518	281,891	326,754	927,291	938,272
Total assets	1,521,547	1,424,508	2,132,715	2,118,547	3,654,262	3,543,055
Deferred outflows of resources	50,606	47,513	25,383	27,991	75,989	75,504
Long-term liabilities	774,414	813,328	997,809	1,006,877	1,772,223	1,820,205
Estimated long-term liability claims	18,295	19,757	100	1,256	18,395	21,013
Other liabilities	106,592	56,779	39,388	30,723	145,980	87,502
Total liabilities	899,301	889,864	1,037,297	1,038,856	1,936,598	1,928,720
Deferred inflows of resources	38,544	32,205	14,372	16,073	52,916	48,278
Net position						
Net investment in capital assets	455,631	400,040	1,014,738	950,967	1,470,369	1,351,007
Restricted	168,767	169,432	24,983	21,007	193,750	190,439
Unrestricted (deficit)	9,910	(19,523)	66,708	119,634	76,618	100,111
Total net position	\$ 634,308	\$ 549,949	\$ 1,106,429	\$ 1,091,608	\$ 1,740,737	\$ 1,641,557

As of September 30, 2021, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.7 billion. Investment in capital assets representing the largest portion of the City's net position, \$1.5 billion, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings attributable to the acquisition, construction, or improvement of those assets. Capital assets are used to provide services to the citizens of Corpus Christi and are not available for further spending. Although the City's investment in capital assets is reported net of related debt and any related deferred outflows and inflows of resources, the resources needed to repay the debt must be provided from other sources, as capital assets cannot be used to liquidate liabilities. The restricted portion of the total net position totaling \$193.8 million represents resources that are subject to external restrictions on how they may be used.

Of the business-type activities, the Utility System fund is the largest operation at the City with total assets of \$1.94 billion, comprising 91% of all business-type activities total assets for 2021, increasing from \$1.86 billion in 2020. The Utility System fund net position as of September 30, 2021, was \$945.1 million which is an increase of 0.6% over last year's \$939.4 million net position.

City of Corpus Christi, Texas

Changes in Net Position

Table 2 reflects a comparative detail of changes in net position for the City of Corpus Christi for the fiscal year ended September 30, 2021, and September 30, 2020.

Table 2
Summary of Activities
As of September 30, 2021 and 2020
(in 000's)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenue						
Program revenues						
Charges for services	\$ 91,127	\$ 89,956	\$ 276,610	\$ 254,381	\$ 367,737	\$ 344,337
Operating grants and contributions	22,651	23,166	3,419	226	26,070	23,392
Capital grants and contributions	6,923	1,000	18,329	18,483	25,252	19,483
Total program revenues	<u>120,701</u>	<u>114,122</u>	<u>298,358</u>	<u>273,090</u>	<u>419,059</u>	<u>387,212</u>
General revenue						
Property taxes	164,471	149,106	-	-	164,471	149,106
Sales taxes	96,586	89,361	-	-	96,586	89,361
Hotel occupancy taxes	21,906	16,733	-	-	21,906	16,733
Business and franchise fees	18,264	16,594	-	-	18,264	16,594
Unrestricted investment earnings	870	5,189	536	3,217	1,406	8,406
Total general revenue	<u>302,097</u>	<u>276,983</u>	<u>536</u>	<u>3,217</u>	<u>302,633</u>	<u>280,200</u>
Total revenue	<u>422,798</u>	<u>391,105</u>	<u>298,894</u>	<u>276,307</u>	<u>721,692</u>	<u>667,412</u>
Expenses						
General government	31,026	27,618	-	-	31,026	27,618
Police and municipal court	87,565	51,926	-	-	87,565	51,926
Fire and ambulance	68,212	62,702	-	-	68,212	62,702
Emergency management	3,383	11,911	-	-	3,383	11,911
Streets	44,364	30,789	-	-	44,364	30,789
Solid waste	26,969	21,298	-	-	26,969	21,298
Health	6,536	2,143	-	-	6,536	2,143
Parks and recreation	22,531	17,873	-	-	22,531	17,873
Libraries	4,692	3,195	-	-	4,692	3,195
Museums	1,023	946	-	-	1,023	946
Community enrichment	5,766	5,245	-	-	5,766	5,245
Housing and community development	20,994	9,513	-	-	20,994	9,513
Convention and visitor activities	14,481	15,150	-	-	14,481	15,150
Interest on long-term debt	15,925	17,205	-	-	15,925	17,205
Utilities	-	-	250,289	193,204	250,289	193,204
Airport	-	-	16,664	13,295	16,664	13,295
Golf centers	-	-	168	89	168	89
Marina	-	-	1,924	1,632	1,924	1,632
Total expenses	<u>353,467</u>	<u>277,514</u>	<u>269,045</u>	<u>208,220</u>	<u>622,512</u>	<u>485,734</u>
Excess revenues over expenses	69,331	113,591	29,849	68,087	99,180	181,678
Transfers in (out)	15,028	10,545	(15,028)	(10,545)	-	-
Increase in net position	<u>84,359</u>	<u>124,136</u>	<u>14,821</u>	<u>57,542</u>	<u>99,180</u>	<u>181,678</u>
Net position at beginning of year	<u>549,949</u>	<u>425,813</u>	<u>1,091,608</u>	<u>1,034,066</u>	<u>1,641,557</u>	<u>1,459,879</u>
Net position at end of year	<u>\$ 634,308</u>	<u>\$ 549,949</u>	<u>\$ 1,106,429</u>	<u>\$ 1,091,608</u>	<u>\$ 1,740,737</u>	<u>\$ 1,641,557</u>

Governmental Activities

As shown in Table 2, there was a \$84.4 million increase in net position for governmental activities for the fiscal year ended September 30, 2021, as compared to the prior period. For the fiscal year ended September 30, 2021, revenues totaled \$422.8 million compared to \$391.1 million, a increase of \$31.7 million or 8.1%. Fire and Ambulance revenues increased 28% due to the Texas Ambulance Supplemental Payment Program (TASPP) which received over \$4.8 million in TASPP revenue, property tax revenues increased 13% due to an increase in appraised values due to the demand in the house market and development across the city, sales tax revenue increased 8% due to the prior year being affected by the pandemic-accelerated market share shift from in-store to online shopping, Hotel Occupancy Tax revenue increased 31% due to the negative impact COVID-19 had on the travel sector in the prior year.

Expenses for governmental activities totaled \$353.5 million for the fiscal year ended September 30, 2021, compared to \$277.5 million for the prior year, an increase of \$76.0 million. The main sources of the increases are that General Government increased 25%, a majority of the increase is due to personnel expenses, Police expenses increased 69%, a majority of the increase is due to personnel expenses with the addition of ten officers and fifty cadets, plus their associated costs which included two new vehicles, Fire increased 9% due to the City entering into a new Collective Bargaining Agreement effective on 10/01/2020 that now offers additional certification and assignment pays. Also, there were increases in the number of firefighters that are eligible to receive these pays. Additionally, a large cadet class graduated in FY2021 which brought the Fire Department to full complement.

Business-Type Activities

As shown in Table 2, there was a \$14.8 million increase in net position for business-type activities for the fiscal year ended September 30, 2021, as compared to the prior period, which is a 1.4% increase. For the fiscal year ended September 30, 2021, revenues for business-type activities increased by \$22.6 million.

Revenues for the City's business-type activities are associated with operating activities accounted for in the enterprise funds, the largest fund being the utilities 87.0% which consists of the gas, water, and wastewater systems. Charges for services for the utilities increased \$19.1 million from the prior period. Rate increases were implemented in January 2020. These rates are in effect for a two-year period. Capital contributions increased from the prior period because fiscal year 2021 had an influx of major projects. Marina revenue increased 103% due to an insurance claim of \$2.1 million received for Hanna storm damage incurred.

Expenses reported in the business-type activities increased by \$60.8 million from the prior period. The majority of expenses reported in the business-type activities were utilities 93.0%, reflecting \$250.3 million for the fiscal year ended September 30, 2021, compared to \$193.2 million for the prior period. Expenses for the utilities increased by \$57.1 million mainly due to the cost of purchased natural gas caused by a historical spike in the price of natural gas during winter storm Uri in February 2021. The city issued \$35 million in Junior Lien Revenue notes to finance the majority of the cost. Airport expenses increased 25%. Salary costs were exceptionally low in the prior year because of the dramatic decrease in air travel in the first year of the pandemic. In FY2021, air travel has rebounded, and Airport salaries returned to more normal levels.

FINANCIAL ANALYSIS OF THE CITY'S GOVERNMENTAL FUNDS

Governmental Funds

- Total assets of the General Fund has increased by \$15.8 million for the fiscal year ended September 30, 2021. Cash, cash equivalents and investments reflect \$111.1 million or 79.4% of total assets with net receivables reporting \$27.5 million, or 19.6% of total assets. Most of the net receivables balance is comprised of property taxes receivable, demolition liens, utility receivables, and intergovernmental receivables attributed to sales tax.
- Debt Service fund balance remained relatively the same increasing from \$15.9 million in the prior year to \$16.0 million in fiscal year 2021.
- General Fund revenues for the fiscal year ended September 30, 2021, reflect a \$20.6 million increase from prior period revenues mainly due to collected taxes.

- The General Fund's assigned fund balance decreased by \$3.2 million due to a decrease in contracts for goods and services encumbered at fiscal year end and release of a prior year assignment for Public Safety radio capital outlay because the purchase was made in the current year. Unassigned fund balance increased by \$20.0 million from prior year, attributed to an increase of \$7 million from Occidental Chemicals, \$11 million in tax collection, \$1.1 million in FEMA reimbursement and \$2.5 million in sales taxes.
- The Streets Capital Projects Fund's fund balance decreased by \$44.3 million to \$76.5 million for the fiscal year ended September 30, 2021, a 36% decrease from the prior year. For fiscal year ended September 30, 2020, the Streets Capital Projects Fund's fund balance was \$120.8 million. The fund spent \$43.8 million of previous bond proceeds, grants, special assessments, and earnings on investments on capital projects making up 99% of the total decrease during fiscal year ended September 30, 2021.

Non-major Governmental Funds

Funds comprising the non-major governmental category are special revenue, capital projects funds and debt service funds from the Corpus Christi Business and Job Development Corporation. The combined fund balance for all non-major governmental funds at September 30, 2021, was \$260.4 million. This is a 6.7% increase compared to \$244.0 million at September 30, 2020. The Federal and State Grants Fund received \$26.8 million in revenues, a 103% increase from prior year, primarily due to an increase in COVID-19 related grants. Expenditures incurred during the fiscal year totaled \$19.5 million, a 9% decrease from prior year. Total liabilities of the Special Revenue Funds increased by \$47.6 million from the prior year. This is primarily due to a \$44.5 million increase in deferred inflows and unearned revenues in the Federal and State Grants Fund, resulting in an increase in fund balance of \$7.3 million, because grant proceeds were received upfront for COVID-19 related grants that had not been spent at fiscal year end. These projects, including the American Rescue Plan, will be spent in 2022. The Street Maintenance Fund received \$31.2 million, and the Residential Street Fund received \$10.3 million in revenues and other financing sources which are allocated for street maintenance and repair.

FINANCIAL ANALYSIS OF THE CITY'S ENTERPRISE FUNDS

Major Enterprise Funds

Enterprise Funds are used to account for City operations that are financed and/or operated in a manner similar to private business enterprises. Included in this category for the City of Corpus Christi are the Utility System, Airport, Golf Centers, and Marina Funds, with the Utility System classified as a major fund consisting of the gas, water, and wastewater systems. Charges for services for the utilities increased \$19.1 million from the prior period. Utility rates are set for a 2-year period with the new rate going into effect on January 1. Rate increases were implemented in January 2020, and the volume of water sold increased by 6% over the prior year. Expenses reported in the Utility System increased by \$51.2 million from the prior period, a 25.3% increase, mainly due to the cost of purchased natural gas caused by a historical spike in the price of natural gas during winter storm Uri in February 2021. The city issued \$35 million in Junior Lien Revenue notes to finance the majority of the cost.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As shown in Table 3, at September 30, 2021, the City had invested about \$2.7 billion in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads and bridges, and its Utility System and Airport. This amount represented a net increase of \$122.2 million, or 4.7% over September 30, 2020. The governmental activities net capital assets increased by \$63.2 million from the prior year. This increase included \$136.6 million in increases less \$52.1 million of decreases not including accumulated depreciation. Major projects included Park Road 22 bridge, Ocean Drive, Cole Park Pier and the residential street rebuild program. The business-type activities increased by \$59.0 million. This increase included \$153.9 million in increases and \$41.3 million of decreases not including accumulated depreciation. Major projects included improvements to water, wastewater and storm water lines and upgrades at the Allison and Oso Wastewater treatment plants, rehabilitation of aprons at the Airport, and the Nueces River raw water pump station. (See Note 8 Capital Assets in the Notes to the Financial Statements.)

City of Corpus Christi, Texas

Table 3
Capital Assets (net of depreciation) at September 30, 2021 and 2020
(in 000's)

	Governmental Activities		Business-type Activities		Total		% Change
	2021	2020	2021	2020	2021	2020	
Land	\$ 71,718	\$ 68,608	\$ 39,949	\$ 39,701	\$ 111,667	\$ 108,309	3.10 %
Water rights	-	-	106,808	106,808	106,808	106,808	0.00 %
Buildings	112,595	115,787	42,762	43,968	155,357	159,755	(2.75)%
Improvements	161,343	161,969	331,064	342,564	492,407	504,533	(2.40)%
Equipment	50,521	44,087	18,003	16,131	68,524	60,218	13.79 %
Infrastructure	369,384	359,525	1,083,926	1,078,045	1,453,310	1,437,570	1.09 %
Construction in progress	110,585	63,014	228,312	164,575	338,897	227,589	48.91 %
Total	\$ 876,146	\$ 812,990	\$ 1,850,824	\$ 1,791,792	\$ 2,726,970	\$ 2,604,782	4.69 %

Long-term Liabilities

Table 4 shows that total long-term liabilities decreased \$48.0 million during the 12 months ended September 30, 2021, from \$18.2 million at September 30, 2020, to \$17.7 million at September 30, 2021, or 2.6%. Governmental activities reported a net decrease in long-term liabilities of \$38.9 million, or 4.8%, which reflects the addition of \$91.8 million of new debt, paying down \$120.7 million of debt, a decrease of \$0.4 million in capital leases, an increase of \$0.2 million in landfill closure, an increase of \$8.2 million in accumulated compensated absences, a decrease of \$19.2 million in net pension liability, and an increase of \$1.2 million in net OPEB. Business-type activities reported a decrease in long-term liabilities of \$9.1 million, or 0.9%, due to the addition of \$46.4 million of debt, paying down \$54.2 million of debt, an increase of \$0.8 million in accumulated compensated absences, a decrease of \$5.1 million in net pension liability, an increase of \$3.0 in capital leases.

Table 4
Long-Term Liabilities at September 30, 2021 and 2020
(in 000's)

	Governmental Activities		Business-type Activities		Total		% Change
	2021	2020	2021	2020	2021	2020	
General obligation bonds	\$ 383,719	\$ 419,354	\$ 18,186	\$ 19,711	\$ 401,905	\$ 439,065	(8.5)%
Certificates of obligation	64,175	48,565	2,295	2,510	66,470	51,075	30.1 %
Revenue bonds	26,995	33,555	-	-	26,995	33,555	(19.5)%
Utility priority revenue bonds	-	-	37,120	42,265	37,120	42,265	(12.2)%
Utility junior lien revenue bonds	-	-	794,035	819,070	794,035	819,070	(3.1)%
Subordinate Lien bonds	-	-	23,970	26,655	23,970	26,655	(10.1)%
Discount on bonds payable	-	-	(22)	(27)	(22)	(27)	(18.5)%
Premium on bonds payable	32,870	32,468	53,322	61,541	86,192	94,009	(8.3)%
Capital leases	13,566	13,944	6,725	3,727	20,291	17,671	14.8 %
Other notes	6,176	8,842	35,000	-	41,176	8,842	365.7 %
Total debt	527,501	556,728	970,631	975,452	1,498,132	1,532,180	(2.2)%
Accumulated compensated absences	42,200	34,096	3,941	3,146	46,141	37,242	23.9 %
Landfill closure cost	14,312	14,100	-	-	14,312	14,100	1.5 %
Net pension liability	180,287	199,454	22,958	28,013	203,245	227,467	(10.6)%
Total OPEB liability	10,114	8,949	279	264	10,393	9,213	12.8 %
Total long-term liabilities	\$ 774,414	\$ 813,327	\$ 997,809	\$ 1,006,875	\$ 1,772,223	\$ 1,820,202	(2.6)%

During the fiscal year, the City completed six bond issuances to finance natural gas purchase for the Gas system, to fund permanent capital assets for the City's facilities improvements and Seawater Desalination; and to refund existing City General Obligation Refunding Bonds for the savings

On November 10, 2020, the City issued \$11,425,000 of Utility System Junior Lien Revenue Improvement Bonds, Series 2020C (TWDB SWIRFT) for the purpose of designing, planning, building, improving, extending, enlarging, and repairing the System with respect to Seawater Desalination. The interest rates range between 0.14% - 2.48%.

City of Corpus Christi, Texas

On December 2, 2020, the City issued \$26,595,000 of General Obligation Refunding Bonds, Series 2020B, for the purpose of refunding \$32,335,000 General Improvement Refunding Bonds, Taxable Series 2012, for debt service savings. The interest rate is 5.00%.

On April 15, 2021, the City issued \$35,000,000 of Utility System Junior Lien Revenue Notes, Taxable Series 2021A for the purpose of funding needed for the Gas System because of winter storm Uri in February 2021. The interest rate is 1.85%.

On September 22, 2021, the City issued \$8,485,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2021A for the purpose of constructing, acquiring, purchasing, renovating, enlarging, and improving City facilities and signage. The interest rates range between 3.00% - 5.00%.

On September 22, 2021, the City issued \$8,940,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2021B for the purpose of constructing, acquiring, purchasing, renovating, enlarging, and improving City solid waste facilities. The interest rates range between 0.31% - 2.76%.

On September 22, 2021, the City issued \$40,040,000 General Improvement Refunding Bonds, Taxable Series 2021C for the purpose of refunding \$25,250,000 General Improvement Refunding Bonds, Taxable Series 2012D and \$13,050,000 General Improvement Bonds, Series 2013, for debt service savings and paying the costs of issuance. The interest rates range between 0.27% - 1.47%

The capital leases increased by \$2.6 million, due mainly to public safety radio network financed by Information Technology Fund and heavy equipment financed in the Solid Waste, Streets, and Utility departments in fiscal year ending September 30, 2021.

The accumulated compensated absences increased by \$8.9 million, primarily due to overall increases in wages.

The net pension liability decreased from \$227.5 million at September 30, 2020 to \$203.2 million at September 30, 2021, a 10.6% decrease. In calendar year 2011, the City Council approved an ordinance to change the “annually repeating” feature of the City’s plan regarding updated service credits and 70% consumer price index (CPI) increases for annuitants to “ad hoc” (one time only basis) - thereby reducing the City’s full contribution rate for subsequent years. However, these provisions are considered to be substantively automatic due to contract provisions with the Corpus Christi Police Officers’ Association. In calendar year 2019, the City Council approved an ordinance to reduce the annual increase to annuitants from 70% to 30% of CPI. The City contributed the full TMRS rate of 17.95% for calendar year 2021; and the TMRS rate of 21.45% was more than the actual contribution rate of 18.69% for calendar year 2020. See “Schedule of Contributions for TMRS” in the Required Supplemental Information.

An actuarial valuation determined that during the fiscal year, the total OPEB liability increased by \$1.2 million, from \$9.2 million from September 30, 2020 to \$10.4 million as of September 30, 2021, a 12.8% increase. (See Note 10 Post-Employment Health Care Benefits in the Notes to the Financial Statements).

The landfill closure cost increased by \$0.2 million from September 30, 2020, to September 30, 2021, due mainly to an increase in the filled capacity.

Bond Ratings

In 2021, the City maintained its bond ratings.

- The unenhanced bond ratings for general obligation bonds were Aa2 by Moody’s Investors Service, Inc. (Moody’s), AA by Fitch Ratings (Fitch), and AA by S&P Global (S&P).
- All rated priority lien utility revenue bonds have been refunded as of July, 2020, so there are no outstanding bonds that carry any bond rating, and ratings will no longer be updated.
- The City’s unenhanced bond ratings for the junior lien utility revenue bonds were AA- by S&P, and in 2021 were upgraded to Aa3 by Moody’s and AA- by Fitch.
- The unenhanced bond ratings for the Corpus Christi Business and Job Development’s sales tax revenue bonds for the arena and seawall were A1 by Moody’s, AA by Fitch, and A+ by S&P.

GENERAL FUND BUDGETARY HIGHLIGHTS

The financial policies of the City dictate that current budgeted revenues will equal or exceed current budgeted expenditures. The financial policy is to maintain the reserve for major contingencies of least 17% and up to 20% of the total annual General Fund appropriations. The reserve at September 30, 2021, was 20% of the total annual General Fund appropriations for the subsequent fiscal year (FY2022).

Exhibit 3 of the Financial Statements reflects the budget to actual budget basis comparisons for the General Fund. The adopted General Fund revenue budget (including transfers in) of \$263.7 million was not amended by the City Council during 2021. The adopted General Fund expenditure budget (including transfers out) of \$264.8 million was amended by the City Council during 2021. Approved amendments total \$12.8 million which includes \$6.8 million of encumbrances carried forward from 2020 and \$1.5 million appropriations from the unreserved fund balance to fund Cole Park Pier.

Budgetary Variances

General Fund actual budget basis revenue for the year ended September 30, 2021, of \$283.1 million was \$19.4 million more than the final budgeted amount of \$263.7 million. The difference is mainly due to \$7 million agreement with Occidental Chemical, rise in value of industrial district companies, and increased sales tax revenue of about \$2.5 million.

General Fund actual budget basis expenditures for the year ended September 30, 2021, of \$232.9 million were \$11.2 million under the amended budget amount of \$227.3 million. Factors include salary savings due to multiple vacancies across all departments and operational savings: \$2.9 million overall in Parks and Recreation; \$2.4 million in Solid Waste, and \$1 million overall in Housing and Community Development .

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

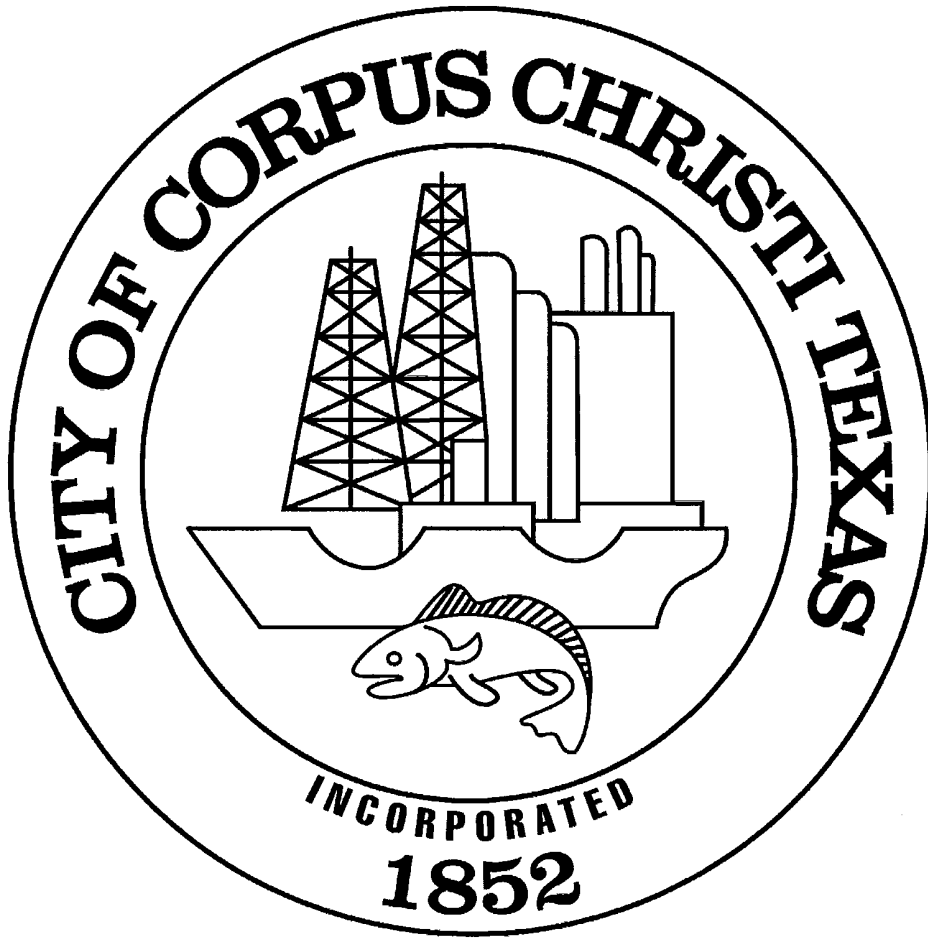
- The unemployment rate for Corpus Christi decreased to 6.2% in September 2021 from 9.3% in September 2020. In December 2021, the unemployment rate decreased to 5.4%, which was above the 4.2% unemployment rate for the State of Texas and above the 3.7% national unemployment rate.
- For fiscal year 2021-2022, the Certified Net Assessed Taxable Value increased 6.6% to \$24.0 billion. The adopted tax rate for fiscal year 2021-2022 is \$0.646264 per \$100 valuation. The Maintenance and Operations (M&O) rate is \$0.426806 per \$100 valuation, and the Debt Service rate is \$0.219458 per \$100 valuation.
- The City of Corpus Christi has appropriated total revenues and expenditures for fiscal year 2021-2022 of \$984.7 million and \$1 billion, respectively. Included in the General Fund are revenues budgeted at \$286.1 million which is a \$21.8 million increase from the adopted General Fund budget of \$264.2 million for fiscal year 2020-2021. Ad valorem tax revenue is budgeted at a 6.1% increase over the prior year which is estimated to generate an additional \$6.1 million. Sales tax revenue is projected at a 6.04% increase over the current year's estimate.
- Included for the General Fund are expenditures budgeted at \$299.3 million, which is a 7.5% increase over the adopted General Fund budget of \$278.4 million for fiscal year 2020-2021.
- The General Fund reflects a transfer of \$17.3 million to the Street Department for Street Maintenance. This equates to 2/3 of 1% of General Fund revenue (less any grant and Industrial District revenue) per Council policy, and \$0.04 per \$100 valuation ad valorem tax revenues dedicated for streets.
- Two-year utility rates programmed in the fiscal year 2020-2021 budget are being changed in the fiscal year 2021-2022 budget. This comes with a 9.38% average water rate increase for residential customers; 4% wastewater rate increase for customers. Wastewater minimums increased by 2%. Calculations are based on the Winter Quarter Average method. These rate changes take effect for water and wastewater in January 2022 and June 2022, respectively and will be in effect for a two-year period. Beginning January 2022, Drainage Utility Charges have been added to utility bills to support costs of the Storm Water Utility which was previously supported by Water rates. Uncollectible expense for utilities are expected to show an increase in fiscal year 2021-2022 due to the impact of the COVID-19 pandemic and economic hardships, and an increase in inflation.

CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the City Council, citizens, taxpayers, customers, bondholders, creditors, and other governmental sectors with a general overview of the City's financial condition and to demonstrate the City's accountability for the funds it receives.

If you have any questions about this report or need additional information, contact:

The City of Corpus Christi
Director of Finance and Procurement
P. O. Box 9277
Corpus Christi, TX 78469-9277
(361) 826-3613
or visit our web site at: www.cctexas.com



City of Corpus Christi, Texas

**STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash, cash equivalents and investments (Note 5)	\$ 324,465,122	\$ 126,351,007	\$ 450,816,129
Receivables, net of allowance for uncollectibles (Note 7)	44,707,961	34,560,667	79,268,628
Internal balances	(3,128,752)	3,128,752	-
Inventories and other assets	2,275,732	1,131,074	3,406,806
Prepaid items	2,789,130	-	2,789,130
Total current assets	<u>371,109,193</u>	<u>165,171,500</u>	<u>536,280,693</u>
Restricted assets			
Cash, cash equivalents and investments (Note 5)	267,232,772	116,620,001	383,852,773
Receivables, net of allowance for uncollectibles (Note 7)	7,057,981	98,900	7,156,881
Land, construction in progress, and water supply rights (Note 8)	182,302,530	375,067,862	557,370,392
Other capital assets, net of accumulated depreciation (Note 8)	693,843,854	1,475,755,766	2,169,599,620
Total non-current assets	<u>1,150,437,137</u>	<u>1,967,542,529</u>	<u>3,117,979,666</u>
Total assets	<u>1,521,546,330</u>	<u>2,132,714,029</u>	<u>3,654,260,359</u>
Deferred outflows of resources			
Unamortized loss on refunded debt	8,765,763	19,919,360	28,685,123
Deferred outflows related to pension and OPEB liabilities (Note 9 & Note 10)	41,839,893	5,463,664	47,303,557
Total deferred outflows of resources	<u>50,605,656</u>	<u>25,383,024</u>	<u>75,988,680</u>
Liabilities			
Accounts payable	26,366,681	28,029,144	54,395,825
Accrued liabilities	17,330,572	-	17,330,572
Accrued interest	1,544,937	6,977,488	8,522,425
Contractor interest and retainage payable	13,220,341	2,381	13,222,722
Deposits	1,093,328	3,898,765	4,992,093
Liability to claimants - escheat property	138,486	137,625	276,111
Due to other governmental agencies	835,125	15,433	850,558
Unearned revenue	46,063,385	327,699	46,391,084
Current portion of long-term liabilities (Note 13)			
Estimated claims and judgments, current portion	5,506,794	-	5,506,794
Long-term debt	48,301,988	50,975,163	99,277,151
Landfill closure cost	122,934	-	122,934
Accumulated unpaid compensated absences	17,690,756	3,336,293	21,027,049
Total current liabilities	<u>178,215,327</u>	<u>93,699,991</u>	<u>271,915,318</u>

(Continued)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Long-term liabilities, excluding current portion (Note 13)			
Long-term debt	479,199,029	919,655,858	1,398,854,887
Estimated claims and judgments, excluding current portion (Note 11)	12,788,000	100,285	12,888,285
Landfill closure costs	14,188,532	-	14,188,532
Accumulated compensated absences	24,509,229	604,888	25,114,117
Net pension liability (Note 9)	180,286,782	22,957,621	203,244,403
Total OPEB liability (Note 10)	10,113,773	278,613	10,392,386
Total non-current liabilities	<u>721,085,345</u>	<u>943,597,265</u>	<u>1,664,682,610</u>
Total liabilities	<u>899,300,672</u>	<u>1,037,297,256</u>	<u>1,936,597,928</u>
Deferred inflows of resources			
Unamortized gain on refunded debt	691,310	6,256,887	6,948,197
Deferred inflows related to pension and OPEB liabilities (Note 9 & Note)	37,852,617	8,114,606	45,967,223
Total deferred inflows of resources	<u>38,543,927</u>	<u>14,371,493</u>	<u>52,915,420</u>
Net position			
Net investment in capital assets	455,630,835	1,014,737,518	1,470,368,353
Restricted for			
Vital statistics record retention	276,172	-	276,172
Passenger facility charges projects	-	2,646,925	2,646,925
Bond interest and redemption	14,525,276	5,850,788	20,376,064
Municipal and Juvenile Court	820,097	-	820,097
Fire contribution trust	5,585	-	5,585
PEG equipment and facilities	4,452,384	-	4,452,384
Tourism (HOT)	5,710,259	-	5,710,259
State and federal grant programs	318,621	-	318,621
Parks and recreation	16,019,289	-	16,019,289
Infrastructure development	1,729,985	-	1,729,985
Loans	9,403,852	-	9,403,852
Business and job development	87,446,870	-	87,446,870
Tax increment zone improvements	21,873,517	-	21,873,517
Improvements to utility lines and facilities	-	16,383,466	16,383,466
Public health	60,157	101,903	162,060
MetroCom	113,332	-	113,332
Law enforcement	6,011,592	-	6,011,592
Unrestricted	9,909,564	66,707,704	76,617,268
Total net position	<u>\$ 634,307,387</u>	<u>\$ 1,106,428,304</u>	<u>\$ 1,740,735,691</u>

The notes to the financial statements are an integral part of this statement.

City of Corpus Christi, Texas

**STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2021**

	Expenses	Charges for Services
Primary government		
Governmental activities		
General government	\$ 31,025,686	\$ 2,379,912
Police and municipal court	87,564,804	10,441,503
Fire and ambulance	68,211,905	12,745,726
Solid waste	26,969,225	43,890,026
Emergency management	3,382,796	56,750
Streets	44,364,045	12,332,151
Health	6,536,065	1,670,333
Parks and recreation	22,531,135	4,606,471
Libraries	4,691,689	79,672
Museums	1,022,546	-
Community enrichment	5,766,042	-
Housing and community development	20,993,930	380,628
Convention and visitor activities	14,480,703	2,543,119
Interest on long-term debt	15,925,499	-
Total governmental activities	353,466,070	91,126,291
Business-type activities		
Utilities		
Water	114,359,354	145,595,198
Gas	70,864,020	40,650,149
Wastewater	65,065,829	74,770,426
Airport	16,664,270	10,967,020
Golf centers	168,292	539,654
Marina	1,923,585	4,088,259
Total business-type activities	269,045,350	276,610,706
Total primary government	\$ 622,511,420	\$ 367,736,997

City of Corpus Christi, Texas

Exhibit 1-B

Program Revenue		Net (Expenses) Revenues and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ 1,007,730	\$ -	\$ (27,638,044)	\$ -	\$ (27,638,044)
2,193,180	61,135	(74,868,986)	-	(74,868,986)
1,238,079	-	(54,228,100)	-	(54,228,100)
-	-	16,920,801	-	16,920,801
5,605,151	-	2,279,105	-	2,279,105
328,564	6,327,209	(25,376,121)	-	(25,376,121)
3,312,173	-	(1,553,559)	-	(1,553,559)
2,348,105	5,608	(15,570,951)	-	(15,570,951)
51,050	-	(4,560,967)	-	(4,560,967)
-	-	(1,022,546)	-	(1,022,546)
242,820	528,698	(4,994,524)	-	(4,994,524)
6,324,020	-	(14,289,282)	-	(14,289,282)
-	-	(11,937,584)	-	(11,937,584)
-	-	(15,925,499)	-	(15,925,499)
<u>22,650,872</u>	<u>6,922,650</u>	<u>(232,766,257)</u>	<u>-</u>	<u>(232,766,257)</u>
21,534	5,665,912	-	36,923,290	36,923,290
48	3,131	-	(30,210,692)	(30,210,692)
26,352	2,101,182	-	11,832,131	11,832,131
3,370,717	10,558,584	-	8,232,051	8,232,051
-	-	-	371,362	371,362
-	-	-	2,164,674	2,164,674
<u>3,418,651</u>	<u>18,328,809</u>	<u>-</u>	<u>29,312,816</u>	<u>29,312,816</u>
<u>\$ 26,069,523</u>	<u>\$ 25,251,459</u>	<u>(232,766,257)</u>	<u>29,312,816</u>	<u>(203,453,441)</u>

General revenues

Taxes				
Property taxes, levied for general purposes	118,851,946	-	118,851,946	
Property taxes, levied for debt service	45,618,637	-	45,618,637	
Sales taxes	96,586,318	-	96,586,318	
Hotel occupancy taxes	21,906,488	-	21,906,488	
Business and franchise fees	18,263,543	-	18,263,543	
Unrestricted investment earnings	868,328	536,438	1,404,766	
Transfers	15,028,172	(15,028,172)	-	
Total general revenue and transfers	<u>317,123,432</u>	<u>(14,491,734)</u>	<u>302,631,698</u>	
Change in net position	84,357,175	14,821,082	99,178,257	
Net position, beginning of year	<u>549,950,212</u>	<u>1,091,607,222</u>	<u>1,641,557,434</u>	
Net position, end of year	<u>\$ 634,307,387</u>	<u>\$ 1,106,428,304</u>	<u>\$ 1,740,735,691</u>	

The notes to the financial statements are an integral part of this statement

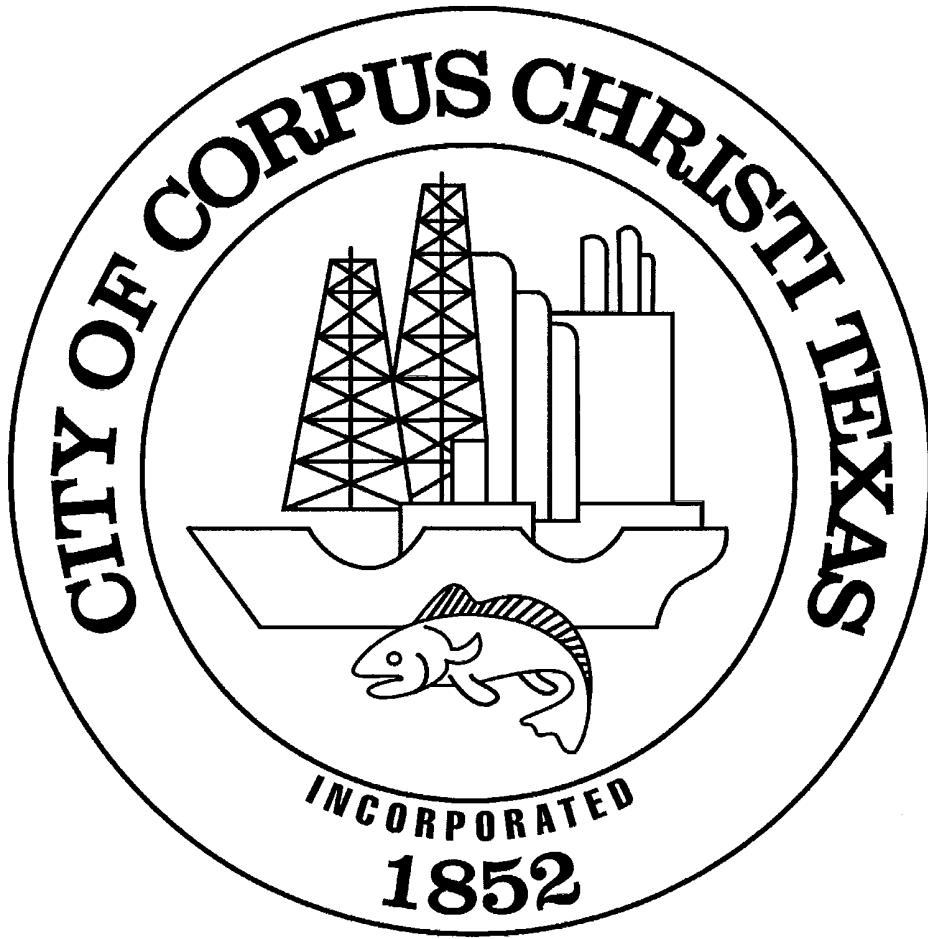
City of Corpus Christi, Texas

**GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2021**

	General	Debt Service	Street Capital Projects
Assets			
Cash, cash equivalents and investments (Note 5)	\$ 111,128,060	\$ 14,959,427	\$ 81,900,094
Receivables, net of allowances for uncollectibles (Note 7)	27,473,679	1,044,632	455,385
Due from other funds	1,427,991	-	-
Inventories	-	-	-
Prepaid items	10,990	-	-
Total assets	\$ 140,040,720	\$ 16,004,059	\$ 82,355,479
Liabilities			
Accounts payable	\$ 3,640,754	\$ -	\$ 5,238,751
Accrued liabilities	16,809,097	-	-
Contractor interest and retainage payable	13,220,341	-	-
Deposits	195,133	-	145,800
Liability to claimants - escheat property	115,708	-	-
Due to other funds	-	-	-
Due to other governmental agencies	743,982	-	-
Unearned revenues	87	-	-
Total liabilities	34,725,102	-	5,384,551
Deferred inflows of resources			
Unavailable revenue - taxes	1,843,069	947,682	-
Unavailable revenue - Contributions and donations	287,455	-	174,943
Unavailable revenue - Other	66,036	-	280,442
Total deferred inflows of resources	2,196,560	947,682	455,385
Fund balances			
Nonspendable	10,990	-	-
Restricted	540,005	15,056,377	69,256,266
Committed	-	-	5,722,385
Assigned	8,906,363	-	1,536,892
Unassigned	93,661,700	-	-
Total fund balances	103,119,058	15,056,377	76,515,543
Total liabilities, deferred inflows of resources, and fund balances	\$ 140,040,720	\$ 16,004,059	\$ 82,355,479

The notes to the financial statements are an integral part of this statement.

Other Governmental Funds	Total Governmental Funds
\$ 301,207,312	\$ 509,194,893
22,633,572	51,607,268
-	1,427,991
616,943	616,943
440,646	451,636
<u>\$ 324,898,473</u>	<u>\$ 563,298,731</u>
\$ 14,447,521	\$ 23,327,026
209,741	17,018,838
-	13,220,341
752,395	1,093,328
-	115,708
1,427,992	1,427,992
57,519	801,501
46,059,742	46,059,829
<u>62,954,910</u>	<u>103,064,563</u>
-	2,790,751
1,323,593	1,785,991
245,312	591,790
<u>1,568,905</u>	<u>5,168,532</u>
1,057,589	1,068,579
183,851,345	268,703,993
58,270,813	63,993,198
18,272,436	28,715,691
(1,077,525)	92,584,175
<u>260,374,658</u>	<u>455,065,636</u>
<u>\$ 324,898,473</u>	<u>\$ 563,298,731</u>



**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

Total fund balance - governmental funds	\$	455,065,636
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds. The cost of assets in governmental activities excluding Internal service funds is \$1,420,227,472 and the accumulated depreciation is \$566,988,551.		
		853,238,921
Some other long-term assets are not available to pay for current period expenditures and are, therefore, recorded as deferred inflows in the funds. A detail of these deferrals follows:		
Unavailable - Taxes	\$ 2,790,751	
Unavailable - Contributions and Donations	1,785,991	
Unavailable - Other	591,790	5,168,532
Internal service funds are used by management to charge the cost of certain activities, such as inventory of commonly used material and supplies, vehicular fleet and building maintenance, data processing, insurance and engineering. The assets and liabilities of the internal service funds are included in governmental activities in the government-wide statement of net position.		
		63,878,546
Internal service funds allocated to business-type activities		(3,128,752)
Deferred inflows and outflows are not reported in the funds.		
Unamortized loss on refunded debt	\$ 8,765,763	
Deferred outflows related to pension liability	35,061,957	
Deferred inflows related to pension liability	(32,450,641)	
Unamortized gain on refunded debt	(691,310)	10,685,769
Some liabilities are not due and payable in the current period and therefore are not reported in funds. A detail of these liabilities follows.		
Accrued interest	\$ (1,478,783)	
Long-term debt	(523,766,010)	
Accumulated compensated absences	(40,103,510)	
Net pension liability	(170,941,496)	
Landfill closure costs	(14,311,466)	(750,601,265)
Net position of governmental activities	\$	<u>634,307,387</u>

The notes to the financial statements are an integral part of this statement.

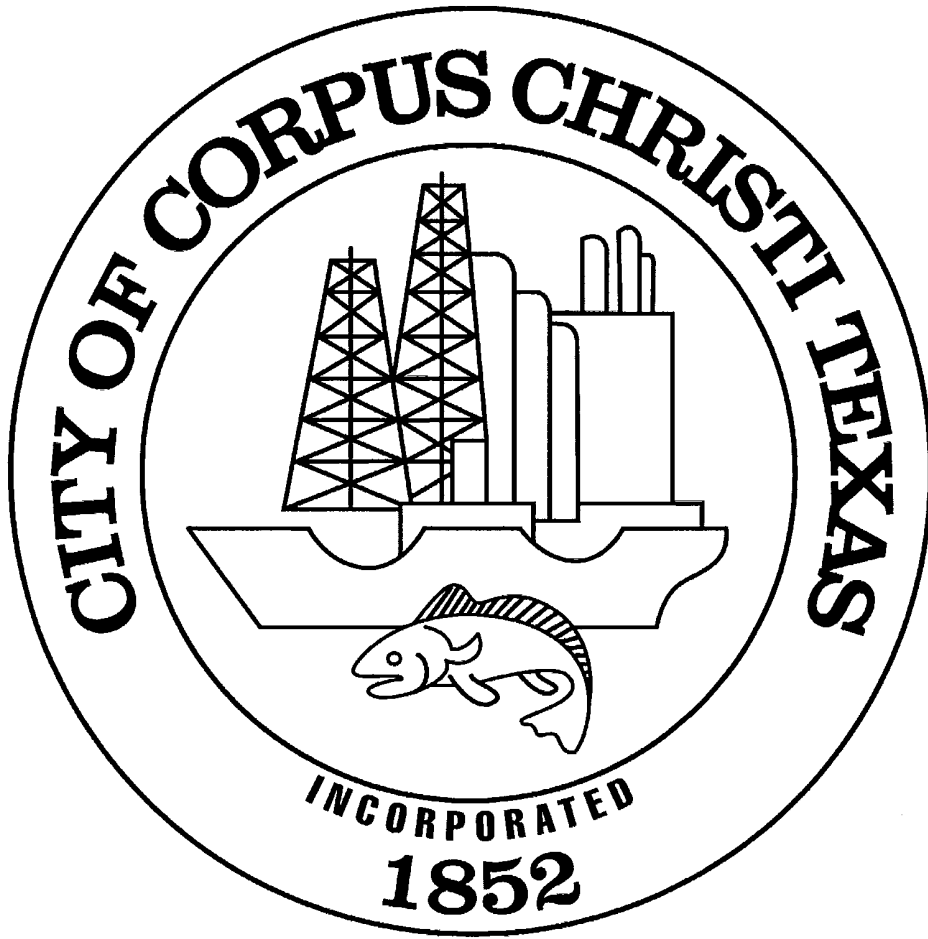
City of Corpus Christi, Texas

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2021**

	General	Debt Service	Street Capital Projects
Revenues			
Taxes and business and franchise fees	\$ 190,030,506	\$ 45,784,200	\$ -
Licenses and permits	2,245,618	-	-
Grants and intergovernmental contributions	5,953,021	-	632,424
Charges for services	58,325,627	-	-
Fines and forfeitures	4,628,039	-	-
Contributions and donations	26,079	-	-
Special assessments	-	-	53,898
Earnings on investments	309,378	49,352	203,567
Interest on loans	-	-	-
Miscellaneous	755,126	-	-
Total revenues	262,273,394	45,833,552	889,889
Expenditures			
Current			
General government	20,151,476	-	1,364,716
Police and municipal court	75,752,894	-	-
Fire and ambulance	66,340,379	-	-
Emergency management	366,778	-	-
Streets	3,713,727	-	-
Solid waste	23,320,613	-	-
Health	3,753,916	-	-
Parks and recreation	14,081,079	-	-
Libraries	4,620,133	-	-
Museums	733,890	-	-
Community enrichment	-	-	-
Housing and community development	4,720,112	-	-
Convention and visitors activities	-	-	-
Capital outlay	5,511,016	-	43,806,466
Debt service			
Principal retirement	4,027,798	36,060,522	-
Interest	196,970	18,698,932	-
Bond issue cost	-	702,631	-
Paying agent fees	-	17,261	-
Total expenditures	227,290,781	55,479,346	45,171,182
Excess (deficiency) of revenues over expenditures	34,982,613	(9,645,794)	(44,281,293)
Other financing sources (uses)			
Capital leases	1,608,142	-	-
Sale of City property	552,155	-	-
Bonds and notes issued	-	-	-
Premium on bonds issued	-	-	-
Refunding bonds issued	-	66,635,000	-
Premium on refunding bonds issued	-	6,409,953	-
Payment to escrow agent for refunded bonds	-	(72,329,096)	-
Transfers in (Note 15)	14,894,666	8,043,895	-
Transfers out (Note 15)	(35,533,388)	-	-
Total other financing sources (uses)	(18,478,425)	8,759,752	-
Net change in fund balances	16,504,188	(886,042)	(44,281,293)
Fund balances, beginning of year	86,614,870	15,942,419	120,796,836
Fund balances, end of year	\$ 103,119,058	\$ 15,056,377	\$ 76,515,543

The notes to the financial statements are an integral part of this statement.

Other Governmental Funds	Total Governmental Funds
\$ 66,006,259	\$ 301,820,965
5,963,021	8,208,639
34,564,121	41,149,566
15,425,074	73,750,701
364,758	4,992,797
1,068,582	1,094,661
-	53,898
305,245	867,542
38,514	38,514
59,307	814,433
<u>123,794,881</u>	<u>432,791,716</u>
8,859,711	30,375,903
16,262,066	92,014,960
977,084	67,317,463
3,037,127	3,403,905
31,345,687	35,059,414
-	23,320,613
3,070,595	6,824,511
3,043,409	17,124,488
78,413	4,698,546
-	733,890
5,079,542	5,079,542
13,425,258	18,145,370
11,537,598	11,537,598
41,266,300	90,583,782
7,147,177	47,235,497
1,454,213	20,350,115
277,042	979,673
6,544	23,805
<u>146,867,766</u>	<u>474,809,075</u>
(23,072,885)	(42,017,359)
1,017,617	2,625,759
165,884	718,039
17,425,000	17,425,000
1,352,042	1,352,042
-	66,635,000
-	6,409,953
-	(72,329,096)
68,853,947	91,792,508
<u>(49,383,191)</u>	<u>(84,916,579)</u>
<u>39,431,299</u>	<u>29,712,626</u>
16,358,414	(12,304,733)
244,016,244	467,370,369
<u>\$ 260,374,658</u>	<u>\$ 455,065,636</u>



**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - governmental funds \$ (12,304,733)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays and other capital asset activity exceeded depreciation in the current period:

Capital outlays	\$ 90,583,780	
Depreciation	(31,771,345)	
Loss on disposal of assets	(90,601)	58,721,834

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds and various long-term debt activity exceeded repayment.

Bond and notes proceeds	\$ (17,425,000)	
Bond premium	(7,761,995)	
Refunding bonds issued	(66,635,000)	
Payment to escrow agent for refunded bonds	72,329,096	
Capital leases	(2,625,758)	
Principal retirement	47,235,498	
Change in accrued interest and amortization of premium, discount and refunding deferral	5,133,789	30,250,630

Revenue in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.

Property taxes and hotel tax, net of allowance	\$ (594,034)	
Grants and Contributions Unavailable	(8,083,368)	
Charges for service	(2,122,307)	(10,799,709)

Compensated absences reported in the statement of net position did not require the use of current financial resources, and therefore are not expenditures in governmental funds. Compensated absences for governmental funds decreased in the current fiscal year.

(7,590,140)

Landfill closure costs reported in the statement of net position did not require the use of current financial resources, and therefore are not expenditures in governmental funds. Landfill closure costs increased in the current year.

(210,414)

Net pension liability and related deferred outflows and inflows reported in the statement of net position did not require the use of current financial resources, and therefore are not an expenditure in the governmental funds. Net pension liability and related deferred outflows and inflows for governmental funds decreased in the current fiscal year.

14,256,501

Internal service funds are used by management to charge the cost of certain activities, such as inventory of commonly used material and supplies, vehicular fleet and building maintenance, data processing, insurance and engineering to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities, net of amount allocated to business-type activities.

12,033,206

Change in net position of governmental activities

\$ 84,357,175

The notes to the financial statements are an integral part of this statement.

City of Corpus Christi, Texas

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		<u>Actual GAAP Basis</u>	<u>Adjustments Budget Basis</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes and business and franchise fees	\$ 177,115,771	\$ 177,115,771	\$ 190,030,506	\$ -
Licenses and permits	2,025,899	2,025,899	2,245,618	-
Grants and intergovernmental contributions	1,246,950	1,246,950	5,953,021	-
Charges for services	57,435,614	57,435,614	58,325,627	-
Fines and forfeitures	4,779,457	4,779,457	4,628,039	-
Contributions and donations	-	-	26,079	-
Earnings on investments	530,288	530,288	309,378	-
Miscellaneous	645,711	645,711	755,126	-
Reimbursements	5,035,285	5,035,285	-	5,901,532
Total revenues	<u>248,814,975</u>	<u>248,814,975</u>	<u>262,273,394</u>	<u>5,901,532</u>
Expenditures				
Current				
General government	23,831,282	25,341,859	20,151,476	1,420,668
Police and municipal court	76,213,962	77,933,806	75,752,894	2,815,596
Fire and ambulance	66,189,320	66,690,508	66,340,379	1,713,323
Emergency management	444,537	449,471	366,778	-
Streets	3,327,316	3,847,603	3,713,727	-
Solid waste	27,491,942	28,867,045	23,320,613	3,167,034
Health	3,414,617	3,534,493	3,753,916	37,146
Parks and recreation	18,577,476	19,261,883	14,081,079	2,317,501
Libraries	4,716,327	4,817,701	4,620,133	-
Museums	734,672	741,695	733,890	-
Housing and community development	5,835,226	5,998,033	4,720,112	3,715
Reserve appropriation	500,000	51,275	-	-
Capital outlay	160,888	6,634,108	5,511,016	(1,604,585)
Debt service				
Principal retirement	-	-	4,027,798	(4,027,798)
Interest	-	-	196,970	(196,970)
Total expenditures	<u>231,437,565</u>	<u>244,169,480</u>	<u>227,290,781</u>	<u>5,645,630</u>
Excess (deficiency) of revenues over expenditures	17,377,410	4,645,495	34,982,613	255,902
Other financing sources (uses)				
Capital leases	-	-	1,608,142	(1,608,142)
Sale of City property	50,000	50,000	552,155	-
Transfers in (Note 15)	14,826,809	14,826,809	14,894,666	-
Transfers out (Note 15)	(33,454,221)	(33,729,651)	(35,533,388)	1,352,240
Total other financing sources (uses)	<u>(18,577,412)</u>	<u>(18,852,842)</u>	<u>(18,478,425)</u>	<u>(255,902)</u>
Net change in fund balance	(1,200,002)	(14,207,347)	16,504,188	-
Fund balance, beginning of year	52,950,574	70,179,632	86,614,870	-
Fund balance, end of year	<u>\$ 51,750,572</u>	<u>\$ 55,972,285</u>	<u>\$ 103,119,058</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

Actual Budget Basis Variance with Final Budget

\$ 190,030,506	\$ 12,914,735
2,245,618	219,719
5,953,021	4,706,071
58,325,627	890,013
4,628,039	(151,418)
26,079	26,079
309,378	(220,910)
755,126	109,415
<u>5,901,532</u>	<u>866,247</u>
<u>268,174,926</u>	<u>19,359,951</u>

21,572,144	3,769,715
78,568,490	(634,684)
68,053,702	(1,363,194)
366,778	82,693
3,713,727	133,876
26,487,647	2,379,398
3,791,062	(256,569)
16,398,580	2,863,303
4,620,133	197,568
733,890	7,805
4,723,827	1,274,206
-	51,275
3,906,431	2,727,677

-	-
-	-
<u>232,936,411</u>	<u>11,233,069</u>
35,238,515	30,593,020

-	-
552,155	502,155
14,894,666	67,857
<u>(34,181,148)</u>	<u>(451,497)</u>
<u>(18,734,327)</u>	<u>118,515</u>
16,504,188	30,711,535
<u>86,614,870</u>	<u>16,435,238</u>
<u>\$ 103,119,058</u>	<u>\$ 47,146,773</u>

City of Corpus Christi, Texas

**PROPRIETARY FUND
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Assets				
Current assets				
Cash, cash equivalents and investments (Note 5)	\$ 113,401,521	\$ 12,949,487	\$ 126,351,008	\$ 82,502,999
Receivables (Note 7)	29,995,453	4,565,216	34,560,669	158,680
Due from other funds	-	-	-	153,346
Inventories	1,085,066	46,008	1,131,074	1,608,918
Prepaid items	-	-	-	2,337,495
Total current assets	<u>144,482,040</u>	<u>17,560,711</u>	<u>162,042,751</u>	<u>86,761,438</u>
Noncurrent assets				
Restricted assets				
Cash, cash equivalents and investments (Note 5)	113,588,437	3,031,565	116,620,002	-
Receivables, net of allowance for uncollectibles (Note 7)	-	98,900	98,900	-
Total noncurrent restricted assets	<u>113,588,437</u>	<u>3,130,465</u>	<u>116,718,902</u>	<u>-</u>
Other assets	-	-	-	49,871
Capital assets (Note 8)				
Land, construction in progress, and water supply rights	351,510,979	23,556,883	375,067,862	426,084
Capital assets, being depreciated	<u>1,333,080,870</u>	<u>142,674,894</u>	<u>1,475,755,764</u>	<u>22,481,379</u>
Net capital assets	<u>1,684,591,849</u>	<u>166,231,777</u>	<u>1,850,823,626</u>	<u>22,907,463</u>
Total noncurrent assets	<u>1,798,180,286</u>	<u>169,362,242</u>	<u>1,967,542,528</u>	<u>22,957,334</u>
Total assets	<u>1,942,662,326</u>	<u>186,922,953</u>	<u>2,129,585,279</u>	<u>109,718,772</u>
Deferred outflows of resources:				
Unamortized loss on refunded debt	19,591,313	328,047	19,919,360	-
Deferred outflows related to pension & OPEB liability (Note 9 & Note 10)	<u>4,775,015</u>	<u>688,650</u>	<u>5,463,665</u>	<u>6,777,936</u>
Total deferred outflows of resources	<u>24,366,328</u>	<u>1,016,697</u>	<u>25,383,025</u>	<u>6,777,936</u>

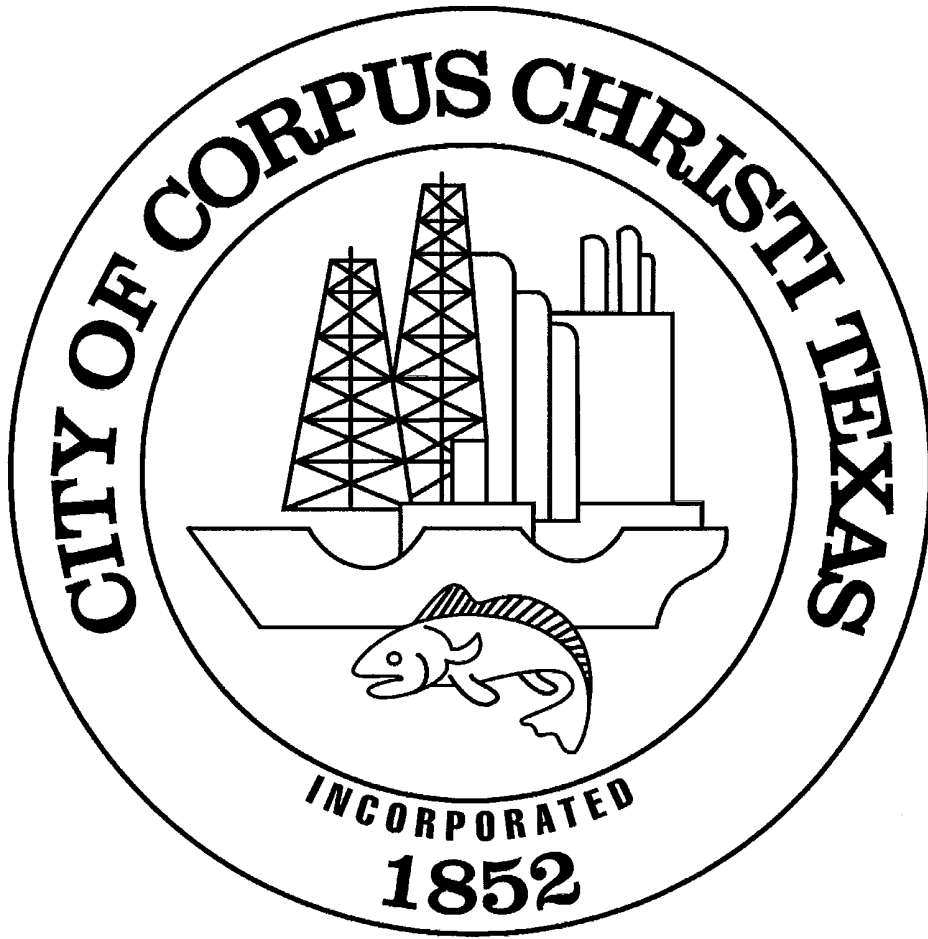
(Continued)

City of Corpus Christi, Texas

Exhibit 4-A

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Liabilities				
Current liabilities				
Accounts payable	\$ 24,989,661	\$ 3,018,745	\$ 28,008,406	\$ 2,804,245
Accrued liabilities	-	-	-	547,148
Accrued interest	6,922,573	54,917	6,977,490	66,155
Estimated claims and judgments, current portion (Note 11)	-	-	-	5,506,794
Contractor interest and retainage payable	2,381	-	2,381	-
Deposits	3,209,129	149,636	3,358,765	-
Liability to claimants - escheat property	137,625	-	137,625	22,779
Due to other funds	-	-	-	153,346
Due to other governmental agencies	13,705	22,465	36,170	33,625
Unearned revenues	116,204	211,495	327,699	3,556
Current portion of long-term liabilities (Note 13)				
Long-term debt	48,820,513	2,154,650	50,975,163	2,360,949
Accumulated unpaid compensated absences	2,938,501	397,793	3,336,294	1,269,133
Total current liabilities	<u>87,150,292</u>	<u>6,009,701</u>	<u>93,159,993</u>	<u>12,767,730</u>
Noncurrent liabilities				
Liabilities payable from restricted assets				
Deposits	540,000	-	540,000	-
Estimated claims and judgments, excluding current portion (Note 11)	100,285	-	100,285	12,788,000
Long-term liabilities, net of current portion (Note 13)				
Long-term debt	900,000,335	19,655,524	919,655,859	1,374,059
Accumulated unpaid compensated absences	491,304	113,584	604,888	827,340
Net pension liability (Note 9)	19,928,996	3,028,626	22,957,622	9,345,285
Total OPEB liability (Note 10)	243,823	34,790	278,613	10,113,773
Total noncurrent liabilities	<u>921,304,743</u>	<u>22,832,524</u>	<u>944,137,267</u>	<u>34,448,457</u>
Total liabilities	<u>1,008,455,035</u>	<u>28,842,225</u>	<u>1,037,297,260</u>	<u>47,216,187</u>
Deferred inflows of resources				
Unamortized gain on refunded debt	6,253,748	3,139	6,256,887	-
Deferred inflows related to pension & OPEB liability (Note 9 & Note 10)	7,178,050	936,556	8,114,606	5,401,975
Total deferred inflows of resources	<u>13,431,798</u>	<u>939,695</u>	<u>14,371,493</u>	<u>5,401,975</u>
Net position				
Net investment in capital assets	869,622,982	145,114,536	1,014,737,518	19,172,456
Restricted for				
Passenger facility charges projects	-	2,646,925	2,646,925	-
Bond interest and redemption	5,850,788	-	5,850,788	-
Improvements to utility lines and facilities	16,383,466	-	16,383,466	-
Abatement of public health hazards	101,903	-	101,903	-
Unrestricted	53,182,682	10,396,269	63,578,951	44,706,090
Total net position	<u>\$ 945,141,821</u>	<u>\$ 158,157,730</u>	<u>1,103,299,551</u>	<u>\$ 63,878,546</u>
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time			<u>3,128,753</u>	
Net position of business-type activities			<u>\$1,106,428,304</u>	

The notes to the financial statements are an integral part of this statement.



PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2021

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Operating revenues				
Charges for services, net of allowances of \$2,363,324	\$ 259,448,737	\$ 11,772,916	\$ 271,221,653	\$ 96,163,421
Operating expenses				
Personnel services	41,785,692	5,843,525	47,629,217	20,520,375
Materials, supplies and contractual services	106,486,506	3,435,334	109,921,840	35,515,639
Other operating expenses	21,035,586	1,233,192	22,268,778	3,361,705
Depreciation	49,344,445	7,422,551	56,766,996	5,092,456
Self-insurance claims	-	-	-	29,221,109
Other post employment benefits (Note 10)	-	-	-	981,467
Total operating expenses	<u>218,652,229</u>	<u>17,934,602</u>	<u>236,586,831</u>	<u>94,692,751</u>
Operating income (loss)	40,796,508	(6,161,686)	34,634,822	1,470,670
Nonoperating revenues (expenses)				
Investment income	511,901	24,534	536,435	138,327
Interest expense and fiscal charges	(28,136,186)	(743,723)	(28,879,909)	(130,418)
Bond issue costs	(236,822)	-	(236,822)	-
Passenger facility charges	-	963,272	963,272	-
Customer facility charges	-	709,175	709,175	-
Net gain (loss) on disposal of city property	(104,696)	22,130	(82,566)	1,310,134
Mineral rights	-	8,472	8,472	-
Recovery of damage claims	3,005	2,072,693	2,075,698	61,953
Developer fees	1,639,285	-	1,639,285	-
Reimbursement to developers	(2,231,101)	-	(2,231,101)	-
Contributions from other governmental agencies	47,934	3,370,717	3,418,651	(4,669)
Total nonoperating revenues (expenses)	<u>(28,506,680)</u>	<u>6,427,270</u>	<u>(22,079,410)</u>	<u>1,375,327</u>
Changes in net position before capital contributions and transfers	12,289,828	265,584	12,555,412	2,845,997
Capital contributions				
Contributions from other governmental agencies	144,957	10,558,584	10,703,541	-
Contributions from developers	7,625,267	-	7,625,267	-
Contributions from others	-	-	-	-
Total capital contributions	<u>7,770,224</u>	<u>10,558,584</u>	<u>18,328,808</u>	<u>-</u>
Transfers in (out)				
Transfers in (Note 15)	17,598	-	17,598	9,588,636
Transfers out (Note 15)	(14,356,816)	(688,954)	(15,045,770)	(1,436,395)
Total transfers	<u>(14,339,218)</u>	<u>(688,954)</u>	<u>(15,028,172)</u>	<u>8,152,241</u>
Change in net position	5,720,834	10,135,214	15,856,048	10,998,238
Net position, beginning of year	<u>939,420,987</u>	<u>148,022,516</u>		<u>52,880,308</u>
Net position, end of year	<u>\$ 945,141,821</u>	<u>\$ 158,157,730</u>		<u>\$ 63,878,546</u>
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds			<u>(1,034,966)</u>	
Change in net position of business-type activities			<u>\$ 14,821,082</u>	

The notes to the financial statements are an integral part of this statement.

City of Corpus Christi, Texas

**PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2021**

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Cash from operating activities:				
Receipts from customers	\$ 259,021,400	\$ 11,589,703	\$ 270,611,103	\$ 9,123,836
Receipts from interfund services provided	128,735	-	128,735	88,211,837
Payments to suppliers	(101,593,657)	(2,894,000)	(104,487,657)	(35,306,815)
Payments to employees	(42,373,769)	(5,741,871)	(48,115,640)	(21,128,164)
Internal activity - payments (to) from other funds	(30,866,723)	(1,931,040)	(32,797,763)	(5,600,932)
Claims paid	-	-	-	(32,387,828)
Other receipts	-	-	-	61,953
Net cash provided by operating activities	<u>84,315,986</u>	<u>1,022,792</u>	<u>85,338,778</u>	<u>2,973,887</u>
Cash from noncapital financing activities:				
Payment on advance from other funds	-	(374,806)	(374,806)	-
Contributions from other governmental agencies	438,019	2,937,816	3,375,835	99,489
Contributions from other	100,000	-	100,000	-
Transfers in from other funds	9,477,040	-	9,477,040	75,376
Transfers out to other funds	(23,809,740)	(688,954)	(24,498,694)	(1,436,395)
Mineral rights	-	8,472	8,472	-
Interest on advance from other fund	-	(13,118)	(13,118)	-
Net cash provided by (used for) noncapital financing activities	<u>(13,794,681)</u>	<u>1,869,410</u>	<u>(11,925,271)</u>	<u>(1,261,530)</u>
Cash from capital and related financing activities:				
Acquisition of capital assets	(83,909,852)	(10,764,925)	(94,674,777)	(5,662,585)
Proceeds from sale/disposal of city property	116,448	22,269	138,717	1,568,349
Developers deposits	1,639,286	-	1,639,286	-
Capital contributions	-	(10,950)	(10,950)	-
Reimbursements to developers	(2,732,718)	-	(2,732,718)	-
Contributions from other governmental agencies	417,353	9,045,000	9,462,353	-
Passenger facility charges	-	970,277	970,277	-
Customer facility charges	-	709,175	709,175	-
Transfer in from other funds capital acquisition	-	-	-	9,513,260
Proceeds from issuance of revenue bonds	46,188,173	-	46,188,173	-
Principal paid on long-term debt	(45,930,432)	(1,840,669)	(47,771,101)	(2,566,620)
Interest expense and fiscal charges	(35,285,558)	(696,071)	(35,981,629)	(64,263)
Recovery on damage claims	2,986	2,072,693	2,075,679	-
Bond issue costs	30,825	-	30,825	-
Net cash provided (used) by capital and related financing activities	<u>(119,463,489)</u>	<u>(493,201)</u>	<u>(119,956,690)</u>	<u>2,788,141</u>
Cash from investing activities:				
Investment income	<u>509,177</u>	<u>24,534</u>	<u>533,711</u>	<u>138,327</u>
Net increase (decrease) in cash, cash equivalents and investments	(48,433,007)	2,423,535	(46,009,472)	4,638,825
Cash, cash equivalents and investments at beginning of year, including restricted accounts	<u>275,422,965</u>	<u>13,557,517</u>	<u>288,980,482</u>	<u>77,864,174</u>
Cash, cash equivalents and investments at end of year, including \$116,620,002 in restricted accounts	<u>\$ 226,989,958</u>	<u>\$ 15,981,052</u>	<u>\$ 242,971,010</u>	<u>\$ 82,502,999</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 4-C

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 40,796,508	\$ (6,161,686)	\$ 34,634,822	\$ 1,470,670
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	49,344,445	7,422,550	56,766,995	5,092,456
Provision for uncollectible accounts	2,146,310	196,290	2,342,600	20,725
Recovery of damage claims	-	-	-	61,953
Changes in assets, liabilities, and deferred outflows and inflows				
Receivables	(2,664,903)	(392,147)	(3,057,050)	21,624
Inventory	141,000	(31,223)	109,777	(41,099)
Prepaid items	-	-	-	(373,080)
Deferred outflows of resources	35,015	(19,747)	15,268	(358,623)
Accounts payable	(603,391)	525,536	(77,855)	(799,842)
Accrued expenses	(1,154,000)	-	(1,154,000)	373,354
Deposits	231,402	925	232,327	-
Unearned revenue	(34)	11,720	11,686	(951)
Accumulated unpaid compensated absences	655,879	138,595	794,474	513,573
Net pension liability	(4,417,184)	(638,167)	(5,055,351)	(2,262,661)
Total OPEB liability	12,360	2,316	14,676	1,165,145
Liability to claimants - escheat property	15,275	-	15,275	1,768
Estimated claims and judgments	-	-	-	(1,462,457)
Deferred inflows of resources	(222,696)	(32,170)	(254,866)	(448,668)
Net cash provided by operating activities:	<u>\$ 84,315,986</u>	<u>\$ 1,022,792</u>	<u>\$ 85,338,778</u>	<u>\$ 2,973,887</u>
Noncash investing, capital and financing activities				
Contribution of capital assets	\$ 7,625,267	\$ -	\$ 7,625,267	\$ -
Change in accrued reimbursements to developers	501,860	-	501,860	-
Acquisition of capital assets under capital lease	4,739,388	-	4,739,388	4,122,508
Acquisition of capital assets accrued but not paid	7,175,770	1,809,313	8,985,083	-
Bond issue costs	236,827	-	236,827	-
Change in non-operating unearned revenue and receivables	240,780	1,583,960	1,824,740	26,864

The notes to the financial statements are an integral part of this statement

**FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021**

	Firefighters' Retirement System (1)
Assets	
Current assets	
Cash and cash equivalents (Note 5)	\$ 2,007,789
Investments (Note 5)	
Common and preferred stocks	43,523,625
US Government securities	21,923,705
Mutual funds	70,968,888
Limited partnership - real estate	18,953,271
Corporate bonds and notes	19,325,547
Total investments	<u>174,695,036</u>
Receivables	
Interest	252,219
Other	3,484
Total receivables	<u>255,703</u>
Capital assets	
Furniture and equipment, net of accumulated depreciation	<u>1,259</u>
Total assets	<u>176,959,787</u>
Liabilities	
Accounts payable	139,963
Benefits payable	133,020
Total liabilities	<u>272,983</u>
Net position	
Restricted for pensions	176,686,804
Total net position	<u>\$ 176,686,804</u>

(1) Firefighters' Retirement System financial statements are as of December 31, 2020.

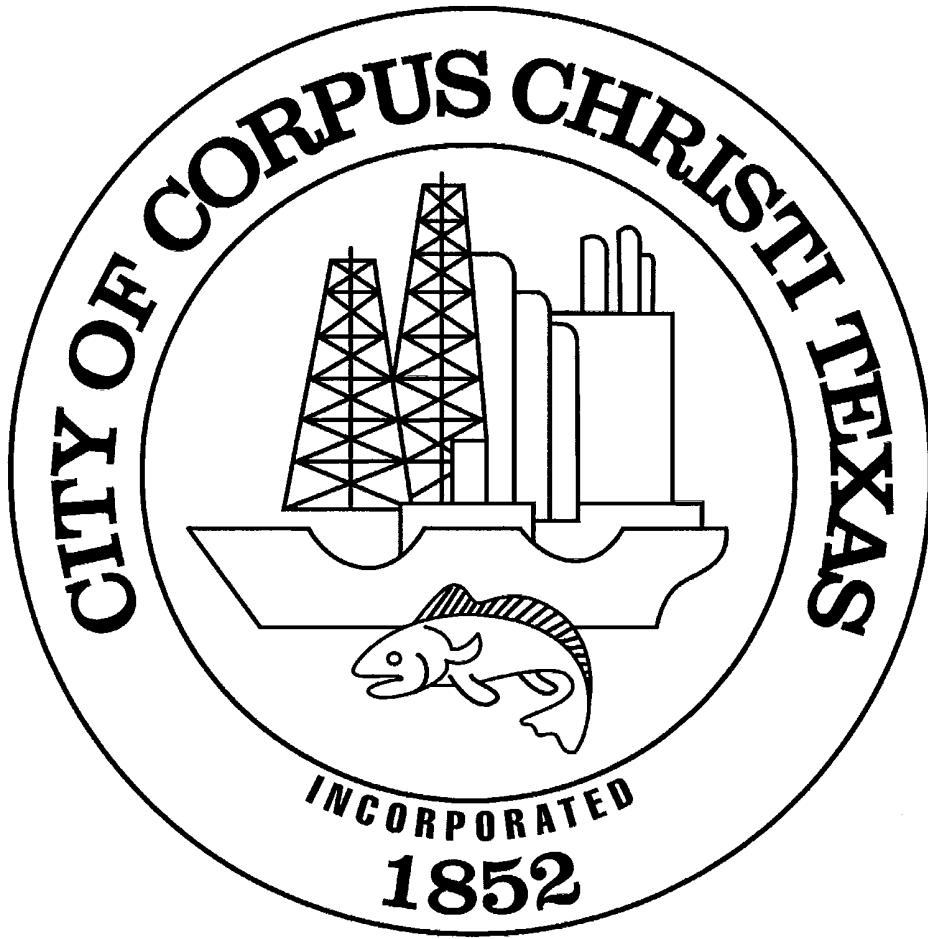
The notes to the financial statements are an integral part of this statement.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED SEPTEMBER 30, 2021

	<u>Firefighters' Retirement System (1)</u>
Additions	
Contributions:	
Employer contributions	\$ 8,414,319
Employee contributions	5,123,960
Total contributions:	<u>13,538,279</u>
Investment income	
Interest	1,227,250
Dividends	1,119,562
Net realized and unrealized gains (losses) on investments	19,365,905
Total investment income	<u>21,712,717</u>
Less: investment expenses	<u>(428,620)</u>
Total additions	<u>34,822,376</u>
Deductions	
Benefits	15,078,012
Administrative expenses	269,765
Refund of contributions	374,936
Total deductions	<u>15,722,713</u>
Net increase (decrease)	19,099,663
Net position, beginning of year	<u>157,587,141</u>
Net position, end of year	<u><u>\$ 176,686,804</u></u>

(1) Firefighters' Retirement System financial statements are as of December 31, 2020.

The notes to the financial statements are an integral part of this statement.



NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The City of Corpus Christi (the City) was incorporated in 1852 and operates as a Council-Manager form of government. The principal services accounted for as general governmental functions include public safety, health, streets, sanitation, parks and recreation, planning, zoning, and general administrative services.

The accounting and reporting policies of the City relating to the funds included in the accompanying basic financial statements conform to accounting principles generally accepted in the United States of America (GAAP) applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the City are described below.

A. Reporting Entity

In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may be financially accountable, and as such, should be included within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization, or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the City. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The financial statements are formatted to allow the user to clearly distinguish between the primary government and its component units. Because of the closeness of their relationship with the primary government (the City), some component units are blended as though they are part of the primary government. The City has no discretely presented component units.

Blended Component Units

The Corpus Christi Community Improvement Corporation was formed to provide financing for the rehabilitation of residential property in the City. The Corpus Christi Housing Finance Corporation and the Corpus Christi Industrial Development Corporation promote business development and issue housing revenue or industrial development bonds. The City manages the day-to-day operations of these corporations. The Mayor and Council Members are directors of the corporations.

The Corpus Christi Crime Control and Prevention District (District) is used to account for the accumulation and use of one-half cent sales tax proceeds dedicated for public safety programs within the City. The District has been included as a blended component unit because 1) the District's governing body is appointed by and serves at the will of the City Council; 2) there is a benefit relationship between the City and the District; and 3) the City has operational responsibility for the District.

The Corpus Christi Business and Job Development Corporation (CCBJDC) is a public non-profit corporation created by State law to provide funding of voter approved capital improvement programs. The City Council appoints the Board and has financial accountability. Although it is legally separate from the City, CCBJDC is reported as a part of the primary government because its primary purpose is to issue revenue bonds to finance major capital improvements on behalf of the City.

The Corpus Christi B Corporation (CCBC) is a public non-profit corporation created by state law to provide funding of economic development, affordable housing, and street construction and maintenance. Although it is legally separate from the City, CCBC is reported as a part of the primary government because 1) the District's governing body is appointed by and serves at the will of the City Council; and 2) the City has operational responsibility for the activities of the Corporation.

North Padre Island Development Corporation (NPIDC) was created by the City pursuant to the Tax Increment Financing Act to facilitate development of the land within the boundaries of the tax increment zone, namely Packery Channel. NPIDC became effective on November 14, 2000, and will terminate on December 31, 2022. The receipt of post-2000 incremental property taxes from taxing units with property within the boundaries of the zone provides the funding for its projects. The Mayor and Council Members are a voting majority of the board, and the City manages its day-to-day operations.

Complete financial statements for each of the individual blended component units may be obtained from the City's Director of Financial Services at 1201 Leopard Street, Corpus Christi, Texas 78401.

B. Related Organizations and Jointly Governed Organizations

Related organizations and jointly governed organizations provide services within the City that are administered by separate boards or commissions, but the City is not financially accountable, and such organizations are therefore not component units of the City, even though the City Council may appoint a voting majority of an organization's board members. Consequently, financial information for the Coastal Bend Council of Governments, the Regional Transit Authority, the Corpus Christi Housing Authority, the Corpus Christi Regional Economic Development Corporation, the Corpus Christi Convention and Visitor's Bureau, and the Port of Corpus Christi Authority are not included in these financial statements.

C. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support or services.

Both the government-wide and fund financial statements categorize activities as either governmental activities or business-type activities. In the government-wide statement of net position, both the governmental and business-type activities columns are (1) presented on a consolidated basis by column, and (2) reflected on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The government-wide statement of activities reflects both the gross and net cost per functional category (police, municipal court, fire, streets, etc.) which are otherwise being supported by general government revenues (e.g., property taxes, sales taxes, certain intergovernmental revenues). The statement of activities reduces gross expenses (including depreciation) by related program revenues which include charges for services and operating and capital grants. The program revenues must be directly associated with the function or business-type activity. Program revenues include revenues from charges for services such as utility rates and user fees, as well as fines and forfeitures, license and permit fees, and special assessments. The operating grants include operating-specific and discretionary grants while the capital grants column reflects capital-specific grants.

The government-wide statement focuses on the substantiality of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds (excluded from the government-wide financial statements). Emphasis is on the major funds in either the governmental or business-type categories. Non-major funds (by category) or fund type are summarized into a single column.

D. Measurement Focus, Basis of Accounting, and Financial Statement Preparation

The governmental fund financial statements are presented on a current financial resource and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to (1) demonstrate legal and covenant compliance, (2) demonstrate the source and use of liquid resources, and (3) demonstrate how the City's actual experience conforms to the budget or fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements governmental activities column, a reconciliation is presented on the page following each statement which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

Proprietary funds statements are used to account for activities that are similar to those often found in the private sector. All assets, liabilities, equities, revenues, expenses, and payments relating to the government's business activities are accounted for through proprietary funds. The measurement focus is on economic resources and accrual basis of accounting. The financial statements presentation includes the determination of operating income, financial position, changes in net position and cash flows. Operating revenues include charges for services. Operating expenses include costs of services as well as materials, contracts, personnel, and depreciation. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Enterprise funds account for operations that are financed in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's enterprise funds account for the operations of the City's utility system, airport, golf centers, and marina.

Internal service funds of a government which provide services primarily to other funds of the government are presented in summary form as part of the proprietary fund financial statements. The City's internal service funds account for printing and messenger services, maintaining an inventory of commonly used supplies, vehicle and building maintenance, technology services, risk management, and engineering services to other departments within the City on a cost-reimbursement basis. Since the principal users of the internal services are the City's governmental activities, financial statements of internal service funds are consolidated into the governmental column when presented at the government-wide level in the Statement of Net Position, net an amount allocated to business-type activities. The net activity of these services is offset against the appropriate functional activity in the Statement of Activities. This complies with the City's policy of eliminating internal activity from the government-wide statements.

Fiduciary funds are presented in the fund financial statements by type (pension and private-purpose). Since by definition these assets are being held for the benefit of a third party (e.g., other local governments, private parties, pension participants) and cannot be used to finance activities or obligations of the government, these funds are not incorporated into the government-wide statements. The City has one fiduciary fund that is used to account for the assets in the Firefighters' Retirement System held in trust for the exclusive benefit of employees, the financial statements of which are reported as of December 31, 2020.

The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows and inflows, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements. The criteria used to determine if a governmental or enterprise fund should be reported as a major fund are as follows: the total assets plus deferred outflows, liabilities plus deferred inflows, revenues or expenditures/expenses of that governmental or enterprise fund are at least 10% of the corresponding element total for all funds of that category or type (that is, total governmental or total enterprise funds), and the same element that met the 10% criterion above in the governmental or enterprise fund is at least 5% of the corresponding element total for all governmental and enterprise funds combined. The non-major funds are combined in a single column in the fund financial statements. The City reports the following major funds:

The general fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

The debt service fund is used to account for funds needed to make principal and interest payments on outstanding bonds when due. The City reports this fund as a major fund because of public interest and consistency between years.

The streets capital projects fund is used to account for capital improvements to streets funded mainly through long-term debt and participation of other governmental entities.

The utility system fund is used to account for the operations of the City's combined utilities. The Utility System includes the City's water and storm water system, wastewater disposal system and gas distribution system.

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied. The government-wide financial statements and the proprietary and fiduciary financial statements are presented on an accrual basis of accounting. The governmental funds in the fund financial statements are presented on a modified accrual basis.

Accrual

Revenues are recognized using the economic resources measurement focus. Revenues are recorded when earned and expenses are recognized when incurred, regardless of the timing of related cash flows.

Modified Accrual

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers revenues as available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, except for interest payable accrued at the debt issuance date for which cash is received with the debt proceeds, as well as expenditures related to compensated absences, are recorded only when payment is due and will be payable shortly after year-end. General capital assets acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisition of assets under capital leases are reported as other financing sources. The pension, OPEB and Landfill liabilities are not recorded, as current financial resources will not be used to liquidate them.

The revenues susceptible to accrual are property taxes, franchise fees, sales taxes, licenses, charges for service, interest income and intergovernmental revenues. Grants are recorded as revenues when a qualifying expenditure has been incurred and all eligibility requirements are met including time requirements, and the amount is available (within 60 days of fiscal year end). All other governmental fund revenues are considered to be measurable and available only when cash is received.

E. Cash, Cash Equivalents and Investments

The City’s investment practices are governed by state statutes and by the City’s own Investment Policy. City Deposits in Bank are required to be deposited in Federal Deposit Insurance Corporation (FDIC) insured banks located within the State of Texas. A pooled cash and investment strategy is utilized for all City funds except for the Firefighters' Retirement System. The City utilizes one central depository bank. Investments are pooled with principal and interest income distributed to each respective fund on a pro rata basis. Cash, Cash Equivalents and Investments are included in both unrestricted as well as restricted assets. The Statement of Cash Flows includes activity of pooled cash and investments.

The City’s investments managed through overnight local government investment pools are recorded at amortized cost in accordance with GASB Statement No 79, *Certain External Investment Pools and Pool Participants*. The City reports money market investments at amortized cost. Amortization of premium or accretion of discount is recorded over the term of the investments. The City values its investments in U.S. Government Securities within the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. Net change in the fair value of investments is recognized and reported as investment income in the financial statements. The City’s Investment Policy authorizes investments in: repurchase agreements, public funds investment pool, collateralized and brokered certificates of deposit, money market mutual fund, guaranteed investment contracts, interest-bearing depository account, general debt obligations of any U.S. state, commercial paper, securities lending, and obligations of the United States or its agencies and instrumentalities, excluding mortgage backed securities.

F. Receivables

Amounts reported in the fund financial statements as Interfund receivables and payables are eliminated in the government-wide governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances. Within the governmental fund financial statements, long-term advances and long-term receivables are reflected as nonspendable fund balance indicating they do not constitute available expendable resources.

All trade and property tax receivables are shown net of an allowance for uncollectibles. The allowance for uncollectibles is management’s best estimate of the amount of credit losses based on account delinquencies and historical write-off expense.

Utility revenue is recorded when earned. Customers are billed monthly. The estimated value of services provided but unbilled has been included in the financial statements.

G. Inventories and prepaid items

Inventories are valued at cost, which approximates market, using either the first-in/first-out (FIFO) method or the average cost method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. In governmental funds, the consumption method is used for significant prepaid items.

H. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

I. Capital Assets

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. City policy has set the capitalization threshold for reporting capital assets at \$5,000. Contributed assets are recorded at acquisition value as of the date donated. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on capital assets is calculated on the straight-line basis over the following estimated useful lives:

<u>Assets</u>	<u>Life in Years</u>
Dams	100
Water pipelines	40-50
Gas pipelines	40-57
Infrastructure	40-50
Utility plants	40-45
Runways and related improvements	25
Terminals and hangers	40-50
Buildings	15-40
Improvements other than buildings	5-20
Vehicles	4-10
Machinery and equipment	4-15
Office furniture	12

The City has a collection of art housed in the Corpus Christi Museum of Science and History. The collection is not capitalized because it meets all of the following conditions.

- The collection is held for reasons other than financial gain.
- The collection is protected, kept unencumbered, cared for, and preserved.
- The collection is subject to City policy requiring that the proceeds from sales of collection items be used to acquire other items for collections.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. One is the deferred charge on refunding reported in the government-wide statements of net position. A deferred outflow on refunding results when the carrying value of refunded debt was lower than its reacquisition price. This difference is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other deferred outflow is related to the net pension liability and total OPEB liability. It includes City contributions to the retirement systems and post-employment benefits contributed subsequent to the measurement date of the liabilities, differences between expected and actual experience, and changes of assumptions and differences between projected and actual investment earnings which are amortized over subsequent accounting periods (Footnote 9 and 10).

In addition to liabilities, the statements of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. One is the deferred inflow on refunding reported in the government-wide statements of net position. A deferred inflow on refunding results when the

carrying value of refunded debt was higher than its reacquisition price. This difference is deferred and amortized over the shorter of the life of the refunded or refunding debt. Another deferred inflow relates to the net pension liability and total OPEB liability and includes the difference between expected and actual experience, differences between projected and actual investment earnings, and changes in assumptions which are amortized over subsequent accounting periods (Footnote 9 and 10). The third deferred inflow relates to revenues that have been earned but are not available including taxes and intergovernmental contributions earned but not received within 60 days of fiscal year end.

K. Restricted Assets

Certain debt proceeds of the City's governmental and enterprise funds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. Developer funds are also classified as restricted.

All cash and accounts receivable associated with passenger facility charges (PFC) are reported as restricted assets in the Airport Fund. In accordance with Federal Regulations, PFC funds can only be expended on projects approved by the Federal Aviation Administration. Current approved projects include runway pavement reconstruction, terminal improvements, and runway lighting. It is management's intention to use a portion of the PFC funds on approved projects on a pay-as-you-go basis with the remaining funds to be used to support debt service on approved airport bond issues.

When an expense is incurred for purposes for which both restricted and unrestricted assets are available, the City's policy is to apply restricted assets first.

L. Accumulated Unpaid Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. These benefits are accounted for using the termination payment method. All compensated absences are accrued when earned in the government-wide and proprietary fund financial statements. Expenditures are recorded in the governmental funds as employees resign or retire. Compensated absence liabilities are normally paid from the funds reporting payroll and related expenditures including the general fund and special revenue funds.

M. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Gains or losses on proprietary fund refundings and on the government-wide financial statements are reported as deferred inflows or outflows and are amortized over the term of the lesser of the new bonds or the refunded bonds using the effective interest method. Bond issuance costs are recognized as expenditures/expenses when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuance costs are shown in debt service expenditures.

N. Pension Plans

The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the Fiduciary Net Position of the Texas Municipal Retirement System (TMRS) and the Firefighters' Retirement System (FFRS) and additions to/deductions from TMRS's and FFRS's Fiduciary Net Position have been determined on the same basis as they are reported by TMRS and FFRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. Net Position and Fund Balance

In the government-wide financial statements and proprietary fund financial statements, net position is classified in the following categories:

Net Investment in Capital Assets

This category represents the net carrying value of all capital assets, reduced by the outstanding balances of long-term debt that are attributable to the acquisition, construction or improvement of these assets, net of unspent bond proceeds.

Restricted

The restricted component of net position represents restricted assets reduced by liabilities related to those assets. This category represents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted

This category is the “residual” component of net position. It consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

In the governmental fund financial statements, the components of fund balances reflect policies and procedures established by actions of the City Council and its designated officials.

The *nonspendable* fund balance includes the portion of net resources that cannot be spent because of their form or because they must be maintained intact. Resources not in spendable form include inventories and prepaid items, long-term advances, long-term receivables, and nonfinancial assets held for resale.

Some resources are spendable but are legally or contractually required to be maintained intact. Such resources include the principal of an endowment.

The *restricted* fund balance includes net resources that can be spent only for the specific purposes stipulated by constitution, external resource providers (creditors, grantors, contributors), laws and regulations of other governments, or through enabling legislation.

The enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources from external resource providers; those resources can be used only for the specific purposes stipulated in the legislation. The City revenue generated through enabling legislation includes Hotel Occupancy taxes, Municipal and Juvenile Court fees, Vital Records fees, Redlight Photo Enforcement fines, and taxes from Crime Control District, CCBJDC, CCBC and tax increment zones.

The *committed* fund balance includes spendable net resources that can only be used for specific purposes pursuant to constraints imposed by Council ordinance or resolution no later than the close of the fiscal year. Those constraints remain binding unless removed or changed in the same manner employed to previously commit those resources.

The *assigned* fund balance includes amounts that are constrained by the City’s intent to be used for specific purposes but are neither restricted nor committed. The City Council, the City Manager, or her designee has the authority to assign amounts for a specific purpose as per City Charter, Article I, Section 3 which states, “...the (City) Council...shall enact local legislation, determine policies, appoint the city manager, and which council and city manager shall execute the laws and administer the government of the city.” Constraints imposed on the use of assigned amounts can be removed with no formal Council action. The residual fund balance that is not Restricted or Committed in governmental funds except the General Fund is assigned.

The *unassigned* fund balance represents the spendable net resources that have not been restricted, committed, or assigned to specific purposes. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Residual deficit amounts of other governmental funds would also be reported as unassigned.

Spending Prioritization in Using Available Resources

When both restricted resources and other resources (i.e., committed, assigned, and unassigned) can be used for the same purpose, the City budget considers restricted resources to be spent first.

When committed, assigned, and unassigned resources can be used for the same purpose, the flow assumption in the City budget is to spend in the sequence of committed resources first, assigned second, and unassigned last.

City of Corpus Christi, Texas

Fund Balance Summary

A summary of the nature and purpose of governmental fund balances at September 30, 2021, is as follows:

	General Fund	Debt Service Fund	Street Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable					
Inventories	\$ -	\$ -	\$ -	\$ 616,943	\$ 616,943
Prepaid items	10,990	-	-	440,646	451,636
Total nonspendable	<u>10,990</u>	<u>-</u>	<u>-</u>	<u>1,057,589</u>	<u>1,068,579</u>
Restricted					
Vital statistic record retention	276,172	-	-	-	276,172
Municipal and Juvenile Court					
Municipal Court building security	-	-	-	176,626	176,626
Municipal Court technology	-	-	-	46,045	46,045
Judicial Court improvements	139,154	-	-	156,788	295,942
Juvenile Court case manager	-	-	-	299,476	299,476
Jury	-	-	-	2,681	2,681
Fire contribution trust	5,585	-	-	-	5,585
PEG equipment and facilities	-	-	-	4,452,384	4,452,384
Tourism (HOT)	-	-	-	5,702,259	5,702,259
MetroCom	-	-	-	113,332	113,332
Law enforcement	62,657	-	-	5,948,936	6,011,593
Health	56,437	-	-	3,719	60,156
Libraries	-	-	-	315,571	315,571
Solid waste	-	-	-	3,050	3,050
Parks and recreation	-	-	-	16,370,405	16,370,405
Infrastructure	-	-	-	1,667,561	1,667,561
Loans and Housing	-	-	-	9,166,540	9,166,540
Industrial development	-	-	-	68,775	68,775
Business and job development					
Seawall improvement	-	-	-	64,688,412	64,688,412
Arena facility	-	-	-	14,252,394	14,252,394
Economic development	-	-	-	8,663,711	8,663,711
Tax increment zone improvements					
North Padre Island development	-	-	-	16,630,341	16,630,341
Downtown development	-	-	-	5,467,589	5,467,589
Debt service	-	15,056,377	-	-	15,056,377
Capital projects	-	-	69,256,266	29,654,750	98,911,016
Total restricted	<u>540,005</u>	<u>15,056,377</u>	<u>69,256,266</u>	<u>183,851,345</u>	<u>268,703,993</u>
Committed					
Parking improvements	-	-	-	651,554	651,554
Streets	-	-	-	48,117,348	48,117,348
Health	-	-	-	1,200,048	1,200,048
Sister city programs	-	-	-	12,010	12,010
Park projects	-	-	-	874,830	874,830
Local emergency planning committee	-	-	-	85,402	85,402
Capital projects	-	-	5,722,385	7,329,621	13,052,006
Total committed	<u>-</u>	<u>-</u>	<u>5,722,385</u>	<u>58,270,813</u>	<u>63,993,198</u>
Assigned					
City Manager severance	329,730	-	-	-	329,730
Visitors facilities	-	-	-	9,886,529	9,886,529
Development services	-	-	-	8,385,907	8,385,907
Subsequent year's expenditures	8,567,262	-	-	-	8,567,262
Arts and Cultural Commission	9,371	-	-	-	9,371
Capital projects	-	-	1,536,892	-	1,536,892
Total assigned	<u>8,906,363</u>	<u>-</u>	<u>1,536,892</u>	<u>18,272,436</u>	<u>28,715,691</u>
Unassigned	93,661,700	-	-	(1,077,525)	92,584,175
Total fund balances	<u>\$ 103,119,058</u>	<u>\$ 15,056,377</u>	<u>\$ 76,515,543</u>	<u>\$ 260,374,658</u>	<u>\$ 455,065,636</u>

General Fund Balance Requirements Caused by Council Actions or Management's Intended Use

The *General Fund Reserve for Major Contingencies* is established by the City Council to be maintained at a minimum of 17% and up to 20% of General Fund annual appropriations to provide funding for any unforeseen circumstances that may arise such as an economic slowdown, emergencies, or natural disasters. It is not intended for normal unanticipated expenditures. It has a balance of \$57,212,372 and is classified as unassigned fund balance.

P. New Accounting Pronouncements

Pronouncements which have been implemented:

Statement No. 84, "Fiduciary Activities" - This statement establishes criteria for identifying fiduciary activities. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The City has implemented GASB 84 in this annual report with no significant impact to amounts reported under previous standards.

Statement No. 90, "Majority Equity Interests" - This statement improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of information presented for certain component units. The City has implemented GASB 90, however it had no impact on the financial statements.

The following pronouncements will become effective in future reporting periods. City management has not determined their impact:

Statement No. 87, "Leases" - This statement increases the usefulness of a government's financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Statement No. 95 postponed the effective date of this pronouncement. It will become effective for the City in fiscal year 2022.

Statement No. 91, "Conduit Debt Obligations" - This statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with 1) commitments extended by issuers, 2) arrangements associated with conduit debt obligations, and 3) related note disclosures. Statement No. 95 postponed the effective date of this pronouncement. It will become effective for the City in fiscal year 2023.

Statement No. 92, "Omnibus 2020" - This statement establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. Statement No. 95 postponed the effective date of this pronouncement. It will become effective for the City in fiscal year 2022.

Statement No. 93, "Replacement of Interbank Offered Rates" - This statement establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. It will become effective for the City in fiscal year 2022. It is not expected to have an impact on the financial statements.

Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements" - This statement establishes standards of accounting and financial reporting for PPPs and APAs for governments. It will become effective for the City in fiscal year 2023.

Statement No. 96, "Subscription-Based Information Technology Arrangements" - This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. It will require recognition of a right-to-use asset and a corresponding subscription liability at the commencement of the subscription term, and amortization of the asset and liability in subsequent financial reporting periods. It will become effective for the City in fiscal year 2023.

Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32" - This statement refines the definition of certain criteria for determining how to classify and report potential component units. This part of the statement was effective immediately upon issuance date of June 2020, and was implemented by the City, though it had no impact on the financial statements. It also establishes requirements regarding classification of Section 457 plans in the financial statements. This part of the statement will become effective for the City in fiscal year 2022.

2. Budget Policy and Budgetary Accounting

City Charter requires the City Manager to submit a proposed budget to the City Council at least sixty days prior to October 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. The budget and tax levy are legally enacted through the passage of ordinances.

Budgets are prepared for all governmental funds except the Federal/State grant fund, the capital projects funds, the community enrichment fund, the infrastructure fund, the Corpus Christi Community Improvement Corporation (CCCIC), the Corpus Christi Housing Finance Corporation (CCHFC), the Coastal Bend Health Facilities Development Corporation (CBHFDC), and the Corpus Christi Industrial Development Corporation (CCIDC). The Federal/State grant fund and the capital projects funds adopt project-length budgets. The budgets are prepared on a basis consistent with generally accepted accounting principles, except that expenditures financed by capital leases are not included in the governmental fund budgets, principal and interest payments are included in the activity expenditures and reimbursements are accounted for as revenues rather than reductions of expenditures. The detail of these differences is included in the statement of revenues, expenditures and changes in fund balance – budget and actual in the column titled “Adjustments to Budget Basis.” All annual appropriations lapse at fiscal year end.

The appropriated budget is prepared by fund, department, and activity. The City Manager is authorized to transfer appropriations at the object of expenditure level and department levels within any fund. Any revisions that alter the total appropriations of any fund must be approved by the City Council. During the year, several supplemental appropriations were necessary. All budget amounts presented reflect the original budget and the amended budget which has been adjusted for legally authorized revisions to the annual budget during the year.

Encumbrance accounting is employed in governmental funds. Encumbrances represent commitments related to unperformed contracts for goods or services and will be paid from existing resources. Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation. Encumbrances outstanding at year end are reported as restricted, committed, or assigned fund balances depending on the resources used to liquidate such encumbrance. They do not constitute expenditures or liabilities until the commitments are honored by inclusion in the subsequent year's budget.

3. Sales Tax Revenue

The City has a 1% city sales tax, a 0.125% sales tax for crime control, a 0.125% sales tax for construction, maintenance and operations of a multipurpose arena, a 0.125% sales tax for improvements, maintenance and operations of the downtown seawall, and a 0.125% sales tax for economic development, affordable housing and streets. Sales tax is collected monthly by the State of Texas and remitted to the City. The tax is collected by the merchants, remitted to the State, and then paid to the City by the 10th of the month following collection from the merchants. A two-month lag exists between collection by the merchant and payment to the City by the State.

In governmental funds, sales tax revenue is recognized in the period when the underlying exchange transaction has occurred and the resources are available.

4. Property Taxes

Property taxes are levied and due upon receipt on October 1, based on the value of the previous January 1, and attach as an enforceable lien on property as of January 1 of the subsequent year. Appraised values are established by the Nueces County Appraisal District, Kleberg County Appraisal District, and San Patricio County Appraisal District, assessed at 100% of appraised value, approved by the Nueces County Appraisal Review Board, Kleberg County Review Board, and San Patricio County Appraisal Review Board, and certified by the Chief Appraiser. Responsibility for the billing and collection of the City's taxes is contracted to Nueces County as an efficiency measure.

Taxes are due on receipt of the tax bill and are delinquent if not paid before February of the year following the year in which imposed. Taxes become delinquent on February 1, at which time penalty and interest charges are applicable. Property tax revenues are recorded as revenues when they become available. As permitted by the Constitution of the State of Texas, home rule cities of over 5,000 population shall have a total tax allowable of \$2.50 and shall have a bond allowable of \$1.50 per \$100 valuations (unless City Charter provides less). On April 3, 1993, the citizens of Corpus Christi voted to amend the City Charter which contained a tax limitation of \$0.68 per \$100 of assessed value for all purposes including debt service. The amended charter provided for the tax rate to increase up to the State limit, \$1.50 per \$100 of assessed value, for voter approved debt after April 4, 1993. On November 8, 2016, the citizens of Corpus Christi voted to further amend the City Charter to provide for a property tax not to exceed \$0.06 per \$100 of assessed value for the purpose of residential street reconstruction. This additional tax is not limited by the \$0.68 tax limitation per the amended Charter. The State total tax and bond allowable is computed based on 90% collections.

City of Corpus Christi, Texas

The 2020-2021 tax rates were \$0.426806 for the general fund including \$0.04 for residential streets and \$0.219458 for debt service for a total of \$0.646264 per \$100 of assessed value. Therefore, the City's tax margin of \$0.073736 per \$100 of assessed value could raise up to \$16,629,863 in additional taxes each year based on the assessed value of \$22,553,247,737. The City could raise up to \$288,803,810 in additional taxes for voter approved tax supported obligations, based on the assessed valuation of \$22,553,247,737 and a debt margin of \$1.280542 calculated on 100% collections.

5. Cash, Cash Equivalents, and Investments

Information regarding the City and the Firefighters' Retirement System is provided separately below.

City

In accordance with City policy, the bank deposits of \$64,814,194 were covered by Federal Depository Insurance (FDIC) or by collateral held by the City's agent in the City's name. The cash funds and short-term investments included in cash and cash equivalents are not subject to collateralization requirements. The Deposits in Bank total includes \$2,719,942 that was not fully covered by FDIC coverage or fully collateralized which is maintained by a 3rd party that manages the American Bank Center under contract with the City.

As of September 30, 2021, the City had the following cash, cash equivalents and investments:

<u>Type</u>		<u>Weighted Average Maturity (Years)</u>	<u>Fair Value Measurement</u>	<u>Credit Rating (S & P)</u>
Investments measured at fair value:				
Federal Agency Coupon Securities	\$ 214,725,857	2.292	Level 2	AAA
Investments measured at amortized cost:				
Commercial Paper	188,460,419	0.348		A-1/P-1
Local Government Investment Pools - Overnight	354,552,942			AAA-m
Money market funds	11,977,466			AA2
Investments measured at net asset value (NAV)				
Total Investments	<u>769,716,684</u>			
Portfolio weighted average maturity		0.722		
Cash and Cash Equivalents				
Deposits in Bank	64,814,194			
Cash Funds	138,023			
Total Cash and Cash Equivalents	<u>64,952,217</u>			
Total Cash, Cash Equivalents, and Investments	<u>\$ 834,668,901</u>			

Fair Value Measurements - The City categorizes its investments measured at fair value within the hierarchy established by generally accepted accounting principles. Investments valued at fair value are categorized based on inputs to valuation techniques as follows:

Level 1 input – Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.

Level 2 input – Quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 input – Inputs that are unobservable for the asset or liability which are typically based upon the City's own assumptions as there is little, if any, related market activity.

Hierarchy – The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Inputs – If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Debt securities classified in Level 2 of the fair value hierarchy are valued using a computerized pricing service utilizing a yield-based matrix system to arrive at an estimated market value. The City does not have any Level 1 or Level 3 investments.

TexPool is duly chartered and overseen by the State Comptroller's Office, administered and managed by Federated Hermes, Inc. State Street Bank serves as the custodial bank. The portfolio consists of U.S. Government securities; collateralized repurchase and reverse repurchase agreements; and AAA rated money market mutual funds.

The investment pool transacts at a net asset value of \$1.00 per share, has a weighted average maturity of 60 days or less, investments held are highly rated by a nationally recognized statistical rating organization, have no more than 10% of portfolio invested in approved money market mutual funds, and can meet reasonably foreseeable redemptions. The investment pool has a redemption notice period of one day and no maximum transaction amounts. The investment pool's authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium or national or state emergency that affects the pool's liquidity.

TexPool Prime is duly chartered and overseen by the State Comptroller's Office, administered and managed by Federated Hermes, Inc. State Street Bank serves as the custodial bank. The portfolio consists of U.S. Government securities; collateralized repurchase and reverse repurchase agreements; AAA rated money market mutual funds, certificates of deposit, commercial paper with a minimum rating of A-1 or P-1 (or equivalent) and Securities Lending Programs.

The investment pool transacts at a net asset value of \$1.00 per share, has a weighted average maturity of 60 days or less and investments held are highly rated by a nationally recognized statistical rating organization. The investment pool will have no more than 10% of the portfolio invested in approved money market mutual funds, no more than 75% invested in certificates of deposit, no more than a third of the portfolio assets in reverse repurchase agreements and can meet reasonably foreseeable redemptions. The investment pool has a redemption notice period of one day and no maximum transaction amounts. The investment pool's authority may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium or national or state emergency that affects the pool's liquidity.

Texas CLASS Government is administered by Public Trust Advisors, LLC, and UMB Bank, N.A. serves as the custodian. The portfolio consists of U.S. Government obligations, repurchase agreements, certificates of deposit and money market mutual funds.

The investment pool transacts at a net asset value of \$1.00 per share and a weighted average maturity that does not exceed the lesser of the triple-A guidelines of a nationally recognized rating agency, or 120 days. The investment pool will have no more than 25% of the portfolio invested in term repurchase agreements, and no more than 5% of the portfolio invested in repurchase agreements with maturities exceeding 90 days. The investment pool's authorities may only impose temporary restrictions or postponements on redemptions in the event of a general suspension of trading on any national trading market, general banking moratorium or an outbreak or material escalation of hostilities or other calamity or crisis which would affect the financial markets of the United States.

Interest rate risk – In accordance with the City's investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than 365 days. The TexPool local government investment pool and the TexPool Prime local government investment pool had a weighted average maturity of 37 days and 48 days, respectively, as of September 30, 2021. The TexCLASS Government local government investment pool had a weighted average maturity of 27 days as of September 30, 2021.

Credit risk – Texas statutes authorize the City to invest in (1) obligations of the United States or its agencies and instrumentalities; (2) direct obligations of the State of Texas or its agencies and instrumentalities; (3) collateralized mortgage obligations directly issued by a Federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which are unconditionally guaranteed, insured by, or backed by the full faith and credit of, this State or the United States or their respective agencies and instrumentalities; and (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state (rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent).

City of Corpus Christi, Texas

Public funds investment pools in Texas (Pools) are established under the authority of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and are subject to the provisions of the Public Funds Investment Act (PFIA), Chapter 2256 of the Texas Government Code. In addition to other provisions of the PFIA designed to promote liquidity and safety of principal, the (PFIA) requires Pools to: (1) have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool; (2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least one nationally recognized rating service; and (3) maintain the fair value of its underlying investment portfolio within one half of one percent of the value of its shares. Investments noted above have been rated AAA-m by Standard & Poor's or AAA by Moody's.

Concentration of credit risk – The City of Corpus Christi recognizes over-concentration of assets by market sector or maturity as a risk to the portfolio. The City's adopted Investment Policy establishes diversification as a major objective of the investment program. As of September 30, 2021, all parameters and limits of the policy diversification goals were met.

The concentration of the City's Investment in debt securities are as follows:

<u>Issuer</u>	
Federal Farm Credit Bank	6.14%
Federal National Mortgage Association	2.58%
Federal Home Loan Bank	17.08%
Federal Agriculture Mortgage Corporation	1.94%

Custodial credit risk - deposits - In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's deposits, including blended component units, held at financial institutions at year end were covered by Federal Depository Insurance (FDIC) or were secured by collateral held by the City's agent in the City's name except for \$2,719,942 of Deposits in Bank maintained by a 3rd party that manages the American Bank Center under contract with the City. The funds maintained by the 3rd party were not collateralized or covered beyond FDIC coverage.

Custodial credit risk – investments - For an investment, this is the risk that, in the event of failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All investments are held in the City's name.

Corpus Christi Firefighters' Retirement System

The Board of Trustees has established that the System shall keep a sufficient amount of cash on hand to make payments as they become due under the System. If the Board determines that the cash fund of the System contains amounts in excess of the amount needed to make necessary payments as they become due, the Board of Trustees may invest any portion of the excess.

In making investments for the retirement system, the Board of Trustees shall exercise proper judgment and care, taking into account the circumstances prevailing at the time of the investment. The Board of Trustees may not invest in the stock or bonds of one corporation more than five percent of the book value of the assets of a fund. In addition, the System may not own more than five percent of the voting stock of one corporation.

As of December 31, 2020, the System had the following cash, short-term and long-term investments:

City of Corpus Christi, Texas

<u>Type</u>		<u>Fair Value Hierarchy</u>
Investments measured at fair value:		
Common and preferred stocks	\$ 43,523,625	Level 1
U.S. Treasuries & Agencies - not mortgage-backed	21,200,369	Level 1
U.S. Agency Securities - mortgage backed	723,336	Level 2
Corporate bonds and notes	<u>19,325,547</u>	Level 2
Total investments measured at fair value	<u>84,772,877</u>	
Investments measured at net asset value (NAV):		
Mutual funds	70,968,888	
Limited partnership - Real estate	<u>18,953,271</u>	
	<u>89,922,159</u>	
Total cash and investments	<u>\$ 174,695,036</u>	

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The investment policy of the plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of the fiduciary net position at December 31, 2020.

Fair Value Hierarchy – The System categorizes its investments measured at fair value within the hierarchy established by generally accepted accounting principles. Investments valued at fair value are categorized based on inputs to valuation techniques as follows:

Level 1 input – Inputs representing unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 input – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (for example interest rates, volatilities, credit risks and default rates) or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 input – Significant observable inputs that reflect an entity’s own assumptions that market participants would use in pricing the assets or liabilities.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Because of the complexity of the portfolio, the System’s Board of Trustees relies on its consultant to provide the necessary guidance to accomplish the System’s objectives. The Board also understands that return objectives can be achieved while assuming “market” volatility. The Board is willing to forgo potential return in strong markets in return for protection against a severe decline during weak periods.

Concentration of credit risk – None of the asset classes exceed their maximum percentage of asset allocation. The System is well diversified, with no individual investment manager holding in excess of 10% of its portfolio in any single corporation and no individual fixed income manager holding more than 5% of its portfolio in any single issuer. With the exception of the limited partnership - real estate, the portfolio can be liquidated within one to two days if so desired. Limited partnership - real estate may have an extended liquidation period.

Interest rate risk – Only the fixed income securities of the Plan are subject to interest rate risk due to the possibility that prevailing interest rates could change before the securities reach maturity. Securities that are subject to direct interest rate risk as of December 31, 2020, amount to \$41,249,252 and have weighted average duration of 4.75 years. Duration is defined as the change in the value of a fixed income security that will result from a 1% change in interest rates.

City of Corpus Christi, Texas

Duration is stated in years. For example, 5-year duration means the bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%. Securities that are subject to direct interest rate risk are shown in the following table for the year ending December 31, 2020. The Investment Policy Statement limits the structure of the investment manager's portfolio's duration to +/- 25% of the appropriation benchmark duration.

Investment Type	Fair Value	Percentage of Total	Duration (Years)
Corporate bonds	\$ 19,325,547	46.85 %	2.97
U.S. Treasuries & Agencies - not mortgage-backed	21,200,369	51.40 %	1.74
U.S. Agency Securities - mortgage backed	<u>723,336</u>	<u>1.75 %</u>	<u>0.04</u>
Total interest rate sensitive bonds	<u>\$ 41,249,252</u>	100.00 %	4.75

Credit risk – Using Standard and Poor’s rating system for fixed income securities as of December 31, 2020, the System’s bonds were rate as noted below. The Investment Policy Statement requires corporate fixed income securities to be at least investment grade at the time of purchase, with additional actions required if any security is downgraded below investment grade after purchase.

S&P Rating	Fair Value	Percentage of Total
AAA	\$ 21,923,706	52.99 %
A	19,325,546	47.01 %
Total credit sensitive bonds	<u>\$ 41,249,252</u>	100.00 %

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. As of December 31, 2020, the System did not have direct exposure to foreign currency risk through its investments. The Investment Policy Statement is silent on the subject of foreign currency risk.

Custodial credit risk – Custodial risk for investments is the risk that, in the event of the failure of the counterparty, the System would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Investment Policy Statement is silent on the subject of custodial credit risk.

The System has \$62 million in investments that are held by the investment's counterparty, not in the name of the System. The System's remaining investments are either held in the name of the System or are registered in the name of the System and are not exposed to custodial credit risk.

6. Budgetary Data

General Fund budget amendments approved during the year included the following:

\$12,864,544 to expenditures and other financing sources comprised of:

- \$11,336,874 for encumbrances approved to carry forward from the end of the prior fiscal year.
- \$1,527,670 appropriated from fund balance and transferred to the Park CIP Fund for Cole Park Pier improvements.

Budget variances to revenues were \$19.4 million less than budgeted and include the following significant differences:

- \$12.9 million variance in taxes is primarily due to a \$7 million industrial district agreement with Occidental Chemical finalized in FY2021, as well as increases in value appraisals of other industrial district companies. Sales tax collection improved as the economy continues to recover from the COVID-19 pandemic. Conservative budgeting of Sales tax revenue thus resulted in collections that were \$2.5 million over budget.
- \$4.8 million unbudgeted revenue received from the Texas Ambulance Supplemental Payment Program resulted in the budget variance in Grants and intergovernmental contributions.

Budget variances to expenditures were \$11.3 million less than budgeted and include the following significant differences:

- \$3.8 million under budget in General Government due to salary and operational savings; \$400 thousand in Finance, \$230 thousand in Human Resources, and \$800 thousand in Comprehensive Planning. Uncollectible accounts

City of Corpus Christi, Texas

expense and Economic Development Incentives were under budget by \$160 thousand each. Reserve Appropriation is budgeted under General Government and allocated to other departments as the need arises. In the current fiscal year, \$1.9 million of Reserve Appropriation was unused resulting in a budget variance.

- \$2.4 million under budget in Solid Waste mainly due to \$500 thousand in salary savings and \$1.3 million in operational savings relating to Cefe Valenzuela Landfill operations.
- \$2.9 million under budget in Parks and Recreation largely due to \$1.5 million in salary savings, as well as \$1.2 million After Hour Kid Power operating expenses saved due to COVID-19 school closures.
- \$1.3 million under budget in Housing and Community Development primarily due to salary and operational savings; \$631 thousand in Animal Control, \$134 thousand in Homeless Services, and \$257 thousand in Code Enforcement.
- \$1.3 million over budgeted in Fire due to salary costs associated with a new union contract that took effect October 1, 2021, and the graduation of a large group from training.
- \$2.7 million variance in Capital Outlay primarily due to encumbered expenses related to Ocean Drive reconstruction project expected to be paid in the next fiscal year.
- Personnel costs for duties performed by City staff in response to the COVID-19 pandemic were reimbursed by the Coronavirus Relief Fund grant. These costs and related revenue are recorded in the Federal/State Grants Special Revenue Fund totaling \$530,105, with the offsetting reduction in personnel costs primarily in General Government, Police and Municipal Court, and Health.

7. Receivables

	General	Debt Service	Street Capital Projects	Utility System	Nonmajor and Other Funds	Total
Unrestricted						
Accounts	\$ 9,226,456	\$ -	\$ -	\$ 34,810,137	\$ 4,464,798	\$ 48,501,391
Taxes	4,943,299	2,541,779	-	-	1,425,642	8,910,720
Intergovernmental	18,898,812	-	455,385	248,230	15,409,046	35,011,473
Property leases	12,814	-	-	1,194	4,050	18,058
Demolition Liens	761,887	-	-	-	1,057,902	1,819,789
Special assessments	-	-	594,293	-	3,170	597,463
Employees	52,455	-	-	11,794	3,590	67,839
Miscellaneous	6,354	-	-	16,458	404	23,216
Restricted						
Mortgages and loans	-	-	-	-	9,537,208	9,537,208
Accounts	-	-	-	-	98,900	98,900
Gross receivables	<u>33,902,077</u>	<u>2,541,779</u>	<u>1,049,678</u>	<u>35,087,813</u>	<u>32,004,710</u>	<u>104,586,057</u>
Less allowance for uncollectible	<u>(6,428,398)</u>	<u>(1,497,147)</u>	<u>(594,293)</u>	<u>(5,092,360)</u>	<u>(4,548,346)</u>	<u>(18,160,544)</u>
Net total receivables	<u>\$ 27,473,679</u>	<u>\$ 1,044,632</u>	<u>\$ 455,385</u>	<u>\$ 29,995,453</u>	<u>\$ 27,456,364</u>	<u>\$ 86,425,513</u>

City of Corpus Christi, Texas

8. Capital Assets

A summary of changes in the capital assets follows.

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 68,608,396	\$ 3,110,668	\$ 1,100	\$ 71,717,964
Construction in progress	63,014,629	83,406,382	35,836,445	110,584,566
Total capital assets, not being depreciated	<u>131,623,025</u>	<u>86,517,050</u>	<u>35,837,545</u>	<u>182,302,530</u>
Capital assets, being depreciated				
Buildings	235,045,154	2,076,882	55,221	237,066,815
Improvements	319,847,548	9,941,299	6,029,451	323,759,396
Machinery & Equipment	128,639,513	17,006,501	10,221,222	135,424,792
Infrastructure	572,202,062	21,060,143	-	593,262,205
Total capital assets, being depreciated	<u>1,255,734,277</u>	<u>50,084,825</u>	<u>16,305,894</u>	<u>1,289,513,208</u>
Less accumulated depreciation for:				
Buildings	119,258,526	5,268,521	55,221	124,471,826
Improvements	157,878,953	10,229,064	5,691,756	162,416,261
Machinery & Equipment	84,552,218	10,165,694	9,814,647	84,903,265
Infrastructure	212,677,481	11,200,521	-	223,878,002
Total accumulated depreciation	<u>574,367,178</u>	<u>36,863,800</u>	<u>15,561,624</u>	<u>595,669,354</u>
Total capital assets, being depreciated, net	<u>681,367,099</u>	<u>13,221,025</u>	<u>744,270</u>	<u>693,843,854</u>
Governmental activities capital assets, net	<u>\$ 812,990,124</u>	<u>\$ 99,738,075</u>	<u>\$ 36,581,815</u>	<u>\$ 876,146,384</u>

	Beginning Balance	Increases	Decreases	End Balance
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 39,701,299	\$ 247,226	\$ -	\$ 39,948,525
Water rights	106,807,672	-	-	106,807,672
Construction in progress	164,575,717	101,615,888	37,879,940	228,311,665
Total capital assets, not being depreciated	<u>311,084,688</u>	<u>101,863,114</u>	<u>37,879,940</u>	<u>375,067,862</u>
Capital assets, being depreciated				
Buildings	87,248,296	978,008	371,489	87,854,815
Improvements	606,274,946	8,785,866	21,749	615,039,063
Machinery and equipment	48,355,720	5,930,678	2,942,049	51,344,349
Infrastructure	1,529,089,689	36,356,920	87,108	1,565,359,501
Total capital assets, being depreciated	<u>2,270,968,651</u>	<u>52,051,472</u>	<u>3,422,395</u>	<u>2,319,597,728</u>
Less: accumulated depreciation for				
Buildings	43,280,510	2,067,466	255,196	45,092,780
Improvements	263,711,124	20,283,385	19,622	283,974,887
Machinery and equipment	32,224,484	3,958,101	2,841,499	33,341,086
Infrastructure	451,044,919	30,473,086	84,796	481,433,209
Total accumulated depreciation	<u>790,261,037</u>	<u>56,782,038</u>	<u>3,201,113</u>	<u>843,841,962</u>
Total capital assets, being depreciated, net	<u>1,480,707,614</u>	<u>(4,730,566)</u>	<u>221,282</u>	<u>1,475,755,766</u>
Business-type activities capital assets, net	<u>\$ 1,791,792,302</u>	<u>\$ 97,132,548</u>	<u>\$ 38,101,222</u>	<u>\$ 1,850,823,628</u>

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Fully depreciated assets were transferred from Internal Service funds (Governmental activities) to Airport (Business-type activities) during the year with cost basis and accumulated depreciation in the amount of \$15,041. This is reflected in Decreases in the transferring fund and Increases in the receiving fund.

Depreciation expense is charged to functions as follows:

<u>Governmental activity</u>		<u>Business-type activity</u>	
General government	\$ 964,846	Gas	\$ 1,789,054
Police and Municipal court	1,088,151	Water	28,816,731
Fire and Ambulance	1,303,042	Wastewater	18,738,660
Streets	11,021,098	Airport	6,954,798
Solid waste	3,647,119	Golf centers	71,992
Health	234,680	Marina	<u>395,761</u>
Parks and recreation	4,031,550	Total	<u><u>56,766,996</u></u>
Libraries	372,642		
Museums	342,254		
Community enrichment	4,054,765		
Community development	3,241,912		
Convention and visitors facilities	1,469,285		
Internal service funds	<u>5,092,456</u>		
Total	<u><u>\$ 36,863,800</u></u>		

9. Employment Retirement Benefits

A. Plan Descriptions

The City participates in funding two retirement plans as follows: (1) all City employees except firefighters participate in the Texas Municipal Retirement System (TMRS) and (2) firefighters participate in the Corpus Christi Firefighters' Retirement System (FFRS).

The City participates as one of 887 plans in the nontraditional, joint contributory, hybrid defined benefit plan administered by TMRS. TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TMRS issues a publicly available comprehensive annual financial report (ACFR) that can be obtained at www.tmr.com.

The City contributes to the FFRS for firefighters in the Corpus Christi Fire Department. FFRS is a single employer, contributory, defined benefit plan. The benefit provisions are authorized by the Texas Local Firefighters' Retirement Act (TLFFRA). TLFFRA provides the authority and procedure to amend benefit provisions. The plan is administered by the Board of Trustees of the Corpus Christi Firefighters' Retirement System. The City does not have access to nor can it utilize assets within the retirement plan trust. FFRS issues a stand-alone report pursuant to GASB Statement No. 67, which may be obtained by writing the Corpus Christi Firefighters' Retirement System at 711 N. Carancahua, Suite 724, Corpus Christi, Texas 78475.

B. Benefits Provided

TMRS provides retirement benefits to all City employees except firefighters. Benefit provisions are adopted by the governing body of the city within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the city-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven payments options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the member's deposits and interest.

The City grants a monetary credit referred to as Updated Service Credit. This monetary credit is determined by hypothetically re-computing the member’s account balance by assuming that the current member deposit rate of the employing city has always been in effect. The computation also assumes that the member’s salary has always been the member’s average salary using a salary calculation based on the 36-month period ending a year before the effective date of calculation. This hypothetical account balance is increased by 3% each year (not the actual interest credited to the member’s account in previous years), and increased by the city match currently in effect. The resulting sum is then compared to the member’s actual account balance increased by the actual city match and actual interest credited. If the hypothetical calculation exceeds the actual calculation, the member is granted a monetary credit (or Updated Service Credit) equal to the difference between the hypothetical calculation and the actual calculation times the percentage adopted. The City increases the annuities of its retirees, effective January 1 of a calendar year, at a rate equal to 30% of the increase in the Consumer Price index – all Urban Consumers (CPI-U) between the December preceding the member’s retirement date and the December one year before the effective date of the increase, minus any previously granted increases. The Members can retire at age 60 and above with 5 or more years of service or with 20 years of service regardless of age. Members are vested after 5 years.

The FFRS provides benefits to firefighters in the Corpus Christi Fire Department. The benefits are fully vested after 20 years of credited service. Firefighters may retire at age 54 with 20 years of service. A partially vested benefit is provided for firefighters who terminate employment with at least 10 but less than 20 years of service. If a terminated firefighter has a partially vested benefit, he may retire starting on the date he would have both completed 20 years of service if he had remained a Corpus Christi firefighter and attained age 54. The present plan effective January 1, 2016, provides a monthly normal service retirement benefit, payable in a Joint and 100% to Spouse form of annuity, equal to the greater of (1) 52% of Highest 60-Month Average Pay plus \$150.00 per month for each year of service in excess of 20 years and (2) \$137.00 per month for each year of service.

A retiring firefighter who is eligible for service retirement with certain minimum combinations of age and service has the option to elect the Retroactive Deferred Retirement Option Plan (RETRO DROP) which will provide a lump sum benefit and a reduced monthly benefit. The reduced monthly benefit is based on the service and Highest 60-Month Average Pay as if he had terminated employment on his selected RETRO DROP benefit calculation date, which is no earlier than the later of the date he meets the RETRO DROP eligibility requirements and the date preceding the date he actually retires by the maximum period (36 or 48 months, depending upon age). Upon retirement, the member will receive, in addition to his monthly retirement benefit, a lump sum equal to the sum of (1) the amount of monthly contributions the member has made to the System after the RETRO DROP benefit calculation date plus (2) the total of the monthly retirement benefits the member would have received between the RETRO DROP benefit calculation date and the date he retired under the plan. There are no account balances. The lump sum is calculated at the time of retirement and distributed as soon as administratively possible.

There is no provision for automatic postretirement benefit increases. The System has the authority to provide ad hoc postretirement benefit increases and has done so periodically in the past.

Membership in the Plans

	Texas Municipal Retirement System	Firefighters' Retirement System	Total
Retirees and beneficiaries currently receiving benefits	2,377	326	2,703
Inactive employees entitled to but not yet receiving benefits	1,421	12	1,433
Current contributing employees	2,522	435	2,957
Total	6,320	773	7,093

C. Contributions

TMRS - Contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the city matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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Employees for the City of Corpus Christi were required to contribute 7% of their annual gross earnings during the fiscal year. The City's contributions to TMRS for the year ended September 30, 2021, were \$26,526,985 which equaled the required contributions.

FFRS - The contribution provisions of the System are authorized by TLFRA. TLFRA provides the authority and procedure to change the amount of contributions determined as a percentage of pay by each firefighter and a percentage of payroll by the city.

Firefighters for the City of Corpus Christi were required to contribute 13.1% of their annual gross earnings during the fiscal year. The City's contributions to FFRS for the year ended September 30, 2021, were \$9,078,156 which equaled the required contributions.

Contribution rates for employees and for the City during the fiscal year were as follows:

	Texas Municipal Retirement System	Firefighters' Retirement System
Authority establishing contribution obligation	State Legislation	State Legislation
Frequency of contribution	Biweekly	Biweekly
Employee's contribution (percentage of earnings)		
October 1, 2020 - September 30, 2021	7.00%	13.10%
City's Contribution (percent of earnings)		
October 1, 2020 - December 31, 2020	18.69%	22.26%
January 1, 2021 - September 30, 2021	17.95%	22.26%
City's contribution October 1, 2020 - September 30, 2021	\$26,526,985	\$9,078,156

D. Net Pension Liabilities

The City's net pension liability for TMRS was measured as of December 31, 2020. FFRS was measured as of December 31, 2020. Total Pension Liabilities used to calculate the Net Pension Liabilities were determined by actuarial valuations as of those measurement dates.

Actuarial Assumptions

The Total Pension Liabilities in the December 31, 2020, actuarial valuation (TMRS) and December 31, 2020, actuarial valuation (FFRS) were determined using the following actuarial assumptions:

	TMRS	FFRS
Inflation Rate	2.50%	2.75%
Overall payroll growth	2.35%	2.75%
Investment rate of return	6.75%, net of investment expense, including inflation	7.25%, net of investment expense, including inflation

TMRS - salary increases were based on a service-related table. Mortality rates for retirees and beneficiaries were based on the 2019 Municipal Retirees of Texas Mortality Tables. For active members, mortality rates were based on PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. All mortality rates are projected on a fully generational basis with scale UMP to account for future mortality improvements. For disabled annuitants, the mortality tables for healthy retirees is used with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate is applied to reflect the impairment for younger members who become disabled for males and females, respectively. All mortality rates are projected on a fully generational basis by scale UMP to account for future mortality improvements subject to the floor.

Actuarial assumptions used in the December 31, 2020, valuation were based on the results of actuarial experience studies. The experience study in TMRS was for the period December 31, 2014, through December 31, 2018. They were adopted in 2019 and first used in the December 2019 actuarial valuation. The post-retirement mortality assumption for healthy

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annuitants and Annuity Purchase Rate are based on the Mortality Experience Investigation Study covering 2009 through 2011, and dated December 31, 2013. In conjunction with these changes first used in the December 31, 2013, valuation, TMRS adopted the Entry Age Normal (EAN) actuarial cost method and a one-time change to the amortization policy. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, the actuary focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global public equity	30.0%	5.30%
Core fixed income	10.0%	1.25%
Non-core fixed income	20.0%	4.14%
Real return	10.0%	3.85%
Real estate	10.0%	4.00%
Absolute return	10.0%	3.48%
Private equity	10.0%	7.75%
Total	<u>100.0%</u>	

FFRS – Mortality rates were based on the PubS-2010 (Public Safety) total dataset tables for employees and for retirees (sex distinct), projected for mortality improvement generationally using the projection scale MP-2018.

The long-term expected rate of return on pension plan investments is reviewed for each biennial actuarial valuation and was determined using a building-block method in which expected future net real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These components are combined to produce the long-term expected rate of return by weighting the expected future net real rates of return by the target asset allocation percentage (currently resulting in 4.53%) and by adding expected inflation (2.75%). In addition, the final 7.25% assumption was selected by rounding down. The target allocation and expected arithmetic net real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Equities		
Large cap domestic	25.0%	5.85%
Small/mid cap domestic	10.0%	6.14%
International developed	12.5%	6.18%
Emerging markets	6.0%	7.81%
Real estate	10.0%	4.41%
Fixed income	36.5%	2.12%
Cash	0.0%	0.39%
Total	<u>100.0%</u>	

Discount Rate

TMRS - The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in the statute. Based on that assumption, the pension plan’s Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

FFRS - The discount rate used to measure the total pension liability was 7.25%. No projection of cash flows was used to determine the discount rate because the December 31, 2020, actuarial valuation showed that expected contributions would pay the normal cost and amortize the unfunded actuarial accrued liability (UAAL) in 22 years. Because of the 22-year amortization period of the UAAL, the pension plan’s fiduciary net position is expected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was applied to all periods of projected benefit payments as the discount rate to determine the total pension liability.

Sensitivity of the net pension liabilities to changes in the discount rate

The following presents the net pension liabilities of the City, calculated using the discount rates used in the actuarial valuation, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease in the Discount Rate	Discount Rate	1% Increase in the Discount Rate
City's net pension liability (TMRS)	\$ 220,616,848	\$ 104,710,521	\$ 8,120,754
City's net pension liability (FFRS)	129,899,074	98,533,882	72,124,102
Total net pension liability	\$ 350,515,922	\$ 203,244,403	\$ 80,244,856

Pension Plans Fiduciary Net Positions

TMRS – Detailed information about the TMRS pension plans’ Fiduciary Net Position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmr.com.

FFRS - FFRS issues a stand-alone report pursuant to GASB Statement No. 67, which may be obtained by writing the Corpus Christi Firefighters’ Retirement System at 711 N. Carancahua, Suite 724, Corpus Christi, Texas 78475. See that report for all information about the plan fiduciary net position.

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Changes in the Net Pension Liabilities

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
TMRS			
Balance at 12/31/2019	\$ 915,697,671	\$ 790,857,712	\$ 124,839,959
Change for the year:			
Service cost	21,906,530	-	21,906,530
Interest	60,754,120	-	60,754,120
Difference between expected and actual experience	(7,168,076)	-	(7,168,076)
Contributions-employer	-	26,228,887	(26,228,887)
Contributions-employee	-	9,823,556	(9,823,556)
Net investment income	-	59,973,171	(59,973,171)
Benefit payments, including refunds of employee contributions	(53,179,792)	(53,179,792)	-
Administrative expense	-	(388,445)	388,445
Other changes	-	(15,157)	15,157
Net changes	<u>22,312,782</u>	<u>42,442,220</u>	<u>(20,129,438)</u>
Balance at 12/31/2020	<u>\$ 938,010,453</u>	<u>\$ 833,299,932</u>	<u>\$ 104,710,521</u>

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
FFRS			
Balance at 12/31/2019	\$ 260,213,877	\$ 157,587,141	\$ 102,626,736
Changes for the year:			
Service cost	4,953,655	-	4,953,655
Interest	19,308,079	-	19,308,079
Difference between expected and actual experience	1,109,823	-	1,109,823
Contributions-employer	-	8,414,319	(8,414,319)
Contributions-employee	-	5,123,960	(5,123,960)
Net investment income	-	21,284,097	(21,284,097)
Benefit payments, including refunds of employee contributions	(15,452,948)	(15,452,948)	-
Administrative expense	-	(269,767)	269,767
Assumption changes	5,088,198	-	5,088,198
Net changes	<u>15,006,807</u>	<u>19,099,661</u>	<u>(4,092,854)</u>
Balance at 12/31/2020	<u>\$ 275,220,684</u>	<u>\$ 176,686,802</u>	<u>\$ 98,533,882</u>

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E. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2021, the City recognized a pension expense of \$13,739,538.

Components of Pension Expense	TMRS	FFRS	Total
Service cost	\$ 21,906,530	\$ 4,953,655	\$ 26,860,185
Interest	60,754,120	19,308,079	80,062,199
Employee contributions	(9,823,556)	(5,123,960)	(14,947,516)
Projected earnings on plan investments	(53,382,896)	(11,737,119)	(65,120,015)
Recognition of current year deferred outflows (inflows) - Liabilities	(2,108,258)	786,550	(1,321,708)
Amortization of deferred outflows (inflows) - Liabilities	(3,318,964)	1,172,098	(2,146,866)
Recognition of current year deferred outflows (inflows) - Assets	(1,318,055)	(1,909,396)	(3,227,451)
Amortization of deferred outflows (inflows) - Assets	(7,160,963)	68,308	(7,092,655)
Administrative expense	388,445	269,765	658,210
Other changes in Fiduciary Net Position	15,155	-	15,155
Total reduction of pension expense	<u>\$ 5,951,558</u>	<u>\$ 7,787,980</u>	<u>\$ 13,739,538</u>

At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TMRS		FFRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (8,470,500)	\$ 968,983	\$ (4,120,543)	\$ 968,983	\$ (12,591,043)
Changes of assumptions	1,114,793	-	13,505,457	-	14,620,250	-
Differences between projected and actual investment earnings	-	(22,471,510)	-	(8,991,549)	-	(31,463,059)
Contributions subsequent to the measurement date	<u>20,260,828</u>	<u>-</u>	<u>7,002,664</u>	<u>-</u>	<u>27,263,492</u>	<u>-</u>
Total	<u>\$ 21,375,621</u>	<u>\$ (30,942,010)</u>	<u>\$ 21,477,104</u>	<u>\$ 13,112,092</u>	<u>\$ 42,852,725</u>	<u>\$ (44,054,102)</u>

The amount contributed by the City to the Systems subsequent to the measurement date of the net pension liability, December 31, 2020, through September 30, 2021, is a deferred outflow of resources that will be recognized as a reduction in the net pension liability in the fiscal year ending September 30, 2022. These amounts are \$20,260,828 (TMRS) and \$7,002,664 (FFRS) for a total of \$27,263,492. Deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized as a decrease of pension expense over the next five years. Other deferred inflows and outflows except for contributions subsequent to the measurement date will be recognized in pension expense using the average expected remaining service lives of all plan members. Investment differences and other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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Year ended Sept. 30:	TMRS	FFRS	Total
2022	\$ (12,561,855)	\$ (407,925)	\$ (12,969,780)
2023	(1,664,382)	1,230,739	(433,643)
2024	(14,282,924)	(2,098,508)	(16,381,432)
2025	(1,318,056)	(83,015)	(1,401,071)
2026	-	1,242,339	1,242,339
Thereafter	-	1,478,718	1,478,718
Total	<u>\$ (29,827,217)</u>	<u>\$ 1,362,348</u>	<u>\$ (28,464,869)</u>

F. Deferred Compensation Plan

The City has a deferred compensation plan for its employees, created in accordance with Internal Revenue Code, Section 457. Participation in the plan is open to all regular employees and is voluntary. The City does not contribute to, own or administer the amount deferred by employees and, therefore, the liability and corresponding investments are not reflected in the basic statements.

10. Post-Employment Health Care Benefits

A. Plan Description

The City's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the City. The Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans as described in footnote 9(B) to continue medical coverage as a participant in the City's plan. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75, and the City is not required to contribute.

B. Benefits Provided

The City maintains three self-insured plans, allowing employees who retire and meet retirement eligibility requirements to continue medical coverages as a participant in one of the City-sponsored plans. The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the City are eligible to receive postemployment health care benefits. Coverage under one of the City's three plans for retirees and their spouses and dependents is provided until age 65. At age 65, coverage under the City's plans is terminated, but retirees have the option to move onto a fully-insured Medicare Advantage plan administered by a third party.

At September 30, 2019, the following employees were covered by the benefit terms:

Inactive plan members, dependent spouses, or beneficiaries currently receiving benefits	83
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>2,561</u>
Total	<u><u>2,644</u></u>

C. Total OPEB Liability

The measurement date is September 30, 2020. The measurement period for the OPEB expense was October 1, 2019, to September 30, 2020. The reporting period is October 1, 2020, through September 30, 2021.

Actuarial Assumptions

The total OPEB liability of \$10,392,384 was determined by an actuarial valuation as of September 30, 2019, updated to September 30, 2020, using the following assumptions:

Inflation rate	2.50 %
Salary increase rate	2.00 %
Discount rate	2.14 %
Health care trend rates	7.50% decreasing to 4.00%
Years to ultimate health care trend rate	55
Retiree's share of benefit-related costs	100.00 %

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Mortality rates for Citicare employees were based on the headcount-weighted PubG-2010 tables, scale MP-2020. Mortality rates for Citicare Fire & Public Safety employees were based on the headcount-weighted PubS-2010 tables, scale MP-2020. These rates were used for employees and annuitants, for males or females, as appropriate. An experience study was performed in 2019, and as a result, participation, retirement and termination rates, and the percent married and spousal coverage assumptions were updated.

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using the S&P 20-year municipal bond rate published as of September 30, 2020, of 2.14%. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard & Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liabilities of the City, as well as what the City's total OPEB liabilities would be if they were calculated using a discount rate or healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current rates:

	Discount Rate			Healthcare Cost Trend Rates		
	Current			1% Decrease (6.5% decreasing to 3.0%)	Current Rates (7.5% decreasing to 4.0%)	1% Increase (8.5% decreasing to 5.0%)
	1% Decrease (1.14%)	Rate (2.14%)	1% Increase (3.14%)			
Total OPEB liability						
Citicare	\$ 855,509	\$ 779,874	\$ 711,692	\$ 683,102	\$ 779,874	\$ 894,672
Citicare Fire	7,785,479	7,160,942	6,581,764	6,292,643	7,160,942	8,196,846
Public Safety	2,633,953	2,451,568	2,280,708	2,187,570	2,451,568	2,763,672
Total OPEB liability	<u>\$ 11,274,941</u>	<u>\$ 10,392,384</u>	<u>\$ 9,574,164</u>	<u>\$ 9,163,315</u>	<u>\$ 10,392,384</u>	<u>\$ 11,855,190</u>

Schedule of Changes in the Total OPEB Liability and Related Ratios

	Citicare	Citicare Fire	Public Safety	Total
Reporting period ending	9/30/2021	9/30/2021	9/30/2021	9/30/2021
Measurement date	9/30/2020	9/30/2020	9/30/2020	9/30/2020
Service cost	\$ 47,134	\$ 232,464	\$ 75,104	\$ 354,702
Interest	25,923	226,931	77,894	330,748
Changes of assumptions	95,918	819,145	242,135	1,157,198
Actual benefit payments	(131,004)	(444,058)	(87,766)	(662,828)
Net change in total OPEB liability	37,971	834,482	307,367	1,179,820
Total OPEB liability - beginning	741,903	6,326,460	2,144,201	9,212,564
Total OPEB liability - ending	<u>\$ 779,874</u>	<u>\$ 7,160,942</u>	<u>\$ 2,451,568</u>	<u>\$ 10,392,384</u>

Changes of assumptions reflects a change in the discount rate from 3.58% at the beginning of the measurement period to 2.14% at the end of the measurement period (ending September 30, 2020).

D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2021, the City recognized OPEB expense of \$981,468.

On September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,224,026	\$ (132,218)
Changes in assumptions	2,669,288	(1,780,901)
Employer contributions subsequent to the measurement date	557,517	-
Total	<u>\$ 4,450,831</u>	<u>\$ (1,913,119)</u>

Deferred outflows of resources related to OPEB from City contributions subsequent to the measurement date will be recognized as a reduction of OPEB liability in the fiscal year ended September 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB, except for contributions subsequent to the measurement date, will be recognized in OPEB expense over the average expected service lives of plan participants as follows:

Year ended September 30:

2022	\$ 296,017
2023	296,017
2024	296,017
2025	363,980
2026	291,758
Thereafter	436,406
Total	<u>\$ 1,980,195</u>

11. Risk Management

The City operates a risk management program for workers' compensation claims, liability claims and property insurance. In addition, the City operates an employee benefits program which includes life and health insurance.

A. Insurance

The City self-funds workers' compensation, general/auto liabilities and health benefits. Purchased insurance coverage includes: Commercial property insurance with a \$250 million limit on all perils, \$50 million limit on flood and earthquake, and a \$150 million limit on named storm; \$75 million in airport liability; \$10 million of gas utility liability insurance in excess of \$250,000 deductible; \$7 million aggregate of excess general liability insurance and statutory excess workers' compensation coverage above the \$500,000 self-insurance retention per liability and workers' compensation claim and above the \$1 million self-insurance retention per law enforcement liability claim. Primary flood coverage provides up to \$500,000 on specified buildings. All funds of the City participate in the program and make payments to the Liability and Employee Benefits Fund based on an annual actuarial analysis. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years. In addition, the City of Corpus Christi provides comprehensive health coverage to employees, dependents and retirees. Coverage becomes effective the first day of employment and the plan has no lifetime limit.

The estimated claims liability of \$18,294,794 at September 30, 2021, of which \$5,506,794 is due within one year, is based on requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund claims liability amounts for fiscal years 2019, 2020 and 2021 were:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2018-2019	\$ 16,894,693	\$ 28,083,390	\$ (27,227,006)	\$ 17,751,077
2019-2020	\$ 17,751,077	\$ 25,735,981	\$ (23,729,807)	\$ 19,757,251
2020-2021	\$ 19,757,251	\$ 28,843,012	\$ (30,305,469)	\$ 18,294,794

B. Contingent Liabilities

The City is a defendant in various claims and lawsuits involving automobile liability, civil rights liability, contractual issues, and other matters. The City intends to vigorously contest any and all cases while recognizing that sound business judgment may dictate settlement. The City is self-insured for these contingent liabilities. The estimated liability of \$9,186,000, which includes an estimate of incurred but not reported claims, is accrued in the Enterprise and Internal Service Funds. The City estimates that the claims reserves are adequate to cover losses for which it may be liable. The City believes any unknown claims or changes to the claims would not have a material impact on the City’s basic financial statements. The City has purchased excess liability insurance for worker’s compensation and liability claims exceeding \$500,000. The City is generally limited in liability for governmental functions under the Texas Tort Claims Act to money damages in a maximum amount of \$250,000 per person and \$500,000 per single occurrence for bodily injury or death.

The following is a lawsuit which was finalized during fiscal year 2021.

United States and State of Texas vs. City of Corpus Christi. Department of Justice Environmental Protection Administration and other federal and state agencies have negotiated a consent decree concerning environmental liability for sanitary sewer overflows. This consent decree was approved by City Council in August 2020, approved by the federal court in January 2021, and contains duties that will subject the City to potential stipulated penalties for sanitary sewer overflows and specified violations of TPDES permit standards for three of the City’s wastewater treatment plants. The stipulated penalties are not anticipated to exceed \$250,000 per year. The primary obligations are not directly pecuniary, but instead require the City to implement a multi-year plan for the management and rehabilitation of its wastewater collection system which includes programs for line cleaning, closed circuit televising, as well as an increase in condition assessment analysis, targeted capacity assessment and hydraulic modeling. The cost of all of these penalties and programs will be covered by the City’s utility rates.

The following are lawsuits in which a possibility exists for either a significant positive or negative outcome for the City.

Graham Construction Services, Inc. v. City of Corpus Christi, Xylem Water Solutions and Atlas Copco Compressors v. Carollo Engineers, P.C., Travelers Casualty and Surety Company, Control Panels USA, Inc. and Fluid Components International LL. Cause No. 2016CCV-61112-2. Graham Construction Services contracted to build the New Broadway Wastewater Treatment Facility in 2009. More than 6 years after initiating construction, and several years after the initially demanded completion time, Graham sued the City for damages it claimed it incurred in the construction of this Facility. Initially, it claimed more than \$20,000,000 in delay damages. Prior to suit, City staff attempted to value this dispute by submitting it to Navigant, a leading engineering firm that focuses on damage estimation and substantiation. Navigant found that the highest sustainable damage calculation was approximately \$2.7 million. Graham nevertheless filed suit. The City has persuaded Graham to reduce its delay damages demand to approximately \$15,000,000 and defeated Graham’s Motion for Partial Summary Judgment. In addition, the City impleaded its engineer-of-record, Carollo Engineers, for design defects, and Carollo countersued the City for added expenses of approximately \$800,000. Graham’s chance of a significant recovery against the City in this case is reasonably possible with Carollo having a low chance of recovery. In addition, Graham’s claims are focused on acts of the engineer-of-record, Carollo, which is a third party defendant; therefore, a successful Graham judgment would probably be recoverable from Carollo. Nonetheless, the City believes that Carollo’s abandonment of the work will work strongly to its advantage and the City will probably have a positive recovery against Graham Construction. The parties are engaging in additional discovery that was demanded by Graham Construction immediately before the supplementation deadline. A Zoom trial before the Court began in February, and, once completed, will involve written arguments, which will probably delay the ultimate ruling by weeks or months.

City of Corpus Christi, Texas

Salinas Construction Technologies, Ltd. and Salinas and Sons, Inc. Plaintiff is a contractor that failed to properly complete work on one or more city contracts and was debarred from participation in City contracts for five years. The company sued the City in U.S. District Court under 42 U.S.C. 1983 for alleged violations of due process rights under the 14th Amendment and for violations of due course of law under the Texas Constitution Article I, Sec. 19. Plaintiff claimed the City's ordinances and decisions were unconstitutional as related to the debarment, and it sought civil rights and contract damages of more than \$6,000,000. The City counterclaimed for breach of contract, and Plaintiff responded with a counterclaim to the City's counterclaim with damages of approximately \$1,000,000, asserting breach of contract by the City, quantum meruit, and prompt pay statute violations, alleging that the City prevented its performance of the contract. The U.S. District Court granted the City's Summary Judgment, upholding the legality of its debarment on all civil rights causes of action. Only state law claims remained after the City's successful summary judgment, therefore, the case was remanded to state court. In state court, bench trial occurred in November and December of 2019, but the sides ran out of time. Due to the complexity of the arguments, the trial court delayed completion of the final argument part of the trial. The transcript was delivered at the beginning of March 2021, and the Judge gave the parties 30 days thereafter to file final arguments. The City was recently notified that the judge is in the process of drafting a ruling in the City's favor in this case. An appeal is expected from Salinas Construction Company.

12. Operating Leases

A. Property Leased From Others

The City leases various office, parking, aerial tower and rooftop space, and equipment under operating leases expiring through fiscal year 2049. Minimum rentals to be paid on these leases are:

Fiscal Year Ending September 30,	Governmental Activities	Business-Type Activities
2022	\$ 567,361	\$ 21,601
2023	486,797	16,872
2024	393,269	4,218
2025	374,004	-
2026	259,968	-
Thereafter	3,101,788	-
Total minimum future rentals	<u>\$ 5,183,187</u>	<u>\$ 42,691</u>

B. Property Leased To Others

The City is the lessor of airport space, real property, water tower space for cell phone antennae, and parking spaces under operating leases expiring through fiscal year 2060. Minimum rentals to be received from future leases are:

Fiscal Year Ending September 30,	Governmental Activities	Business-Type Activities
2022	\$ 287,602	\$ 5,530,756
2023	195,005	3,001,686
2024	182,792	2,722,209
2025	192,592	721,767
2026	228,252	721,945
Thereafter	1,202,283	6,926,804
Total minimum future rentals	<u>\$ 2,288,526</u>	<u>\$ 19,625,167</u>

Minimum future rentals do not include contingent rentals that may be received if the lessee meets certain performance clauses under the leases.

City of Corpus Christi, Texas

13. Long-term obligations

The following is a summary of long-term obligation transactions of the City for the year ended September 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Long-term debt					
General obligation bonds	\$ 419,354,492	\$ 66,635,000	\$ (102,270,523)	\$ 383,718,969	\$ 30,815,390
Certificates of obligation	48,565,000	17,425,000	(1,815,000)	64,175,000	3,105,000
Revenue bonds	33,555,000	-	(6,560,000)	26,995,000	6,865,000
Premium on bonds payable	32,468,117	7,761,995	(7,360,088)	32,870,024	-
Capital leases	13,943,351	6,748,267	(7,125,593)	13,566,025	6,025,598
Other notes payable	8,842,000	-	(2,666,000)	6,176,000	1,491,000
Total long-term debt	<u>556,727,960</u>	<u>98,570,262</u>	<u>(127,797,204)</u>	<u>527,501,018</u>	<u>48,301,988</u>
Landfill closure cost	14,101,053	351,058	(140,645)	14,311,466	122,934
Accumulated compensated absences	34,096,272	25,794,469	(17,690,756)	42,199,985	17,690,756
Net Pension Liability	199,453,724	37,806,210	(56,973,152)	180,286,782	-
Total OPEB liability	<u>8,948,628</u>	<u>1,714,659</u>	<u>(549,514)</u>	<u>10,113,773</u>	<u>-</u>
Governmental activities Long-term liabilities	<u>\$ 813,327,637</u>	<u>\$ 164,236,658</u>	<u>\$ (203,151,271)</u>	<u>\$ 774,413,024</u>	<u>\$ 66,115,678</u>
Business-type activities					
Long-term debt					
General obligation	\$ 19,710,508	\$ -	\$ (1,524,477)	\$ 18,186,031	\$ 1,824,610
Certificates of obligation	2,510,000	-	(215,000)	2,295,000	225,000
Priority Revenue bonds	42,265,000	-	(5,145,000)	37,120,000	5,395,000
Junior Lien Revenue bonds	819,070,000	11,425,000	(36,460,000)	794,035,000	35,615,000
Subordinate Lien Revenue bonds	26,655,000	-	(2,685,000)	23,970,000	2,750,000
Discount on bonds payable	(26,904)	-	5,168	(21,736)	-
Premium on bonds payable	61,541,108	-	(8,219,621)	53,321,487	-
Capital leases	3,727,480	4,739,388	(1,741,629)	6,725,239	1,945,553
Utility notes payable	-	35,000,000	-	35,000,000	3,220,000
Total long-term debt	<u>975,452,192</u>	<u>51,164,388</u>	<u>(55,985,559)</u>	<u>970,631,021</u>	<u>50,975,163</u>
Accumulated compensated absences	3,146,708	4,130,766	(3,336,293)	3,941,181	3,336,293
Net Pension Liability	28,012,971	6,604,238	(11,659,588)	22,957,621	-
Total OPEB liability	<u>263,937</u>	<u>18,452</u>	<u>(3,776)</u>	<u>278,613</u>	<u>-</u>
Business-type activities Long-term liabilities	<u>\$ 1,006,875,808</u>	<u>\$ 61,917,844</u>	<u>\$ (70,985,216)</u>	<u>\$ 997,808,436</u>	<u>\$ 54,311,456</u>

In the governmental funds, the total OPEB liability will be liquidated by the General Fund (77%), Special Revenue funds (14%), and Internal Service funds (9%) based on the allocation of the cost of self-insurance for health benefits. General Fund will typically liquidate 66%, Special Revenue funds 19%, and Internal Service funds 15% of the net pension liability.

City of Corpus Christi, Texas

A. Bonds

Bonds payable at September 30, 2021, are comprised of the following:

Governmental activities

General Obligation Bonds

91.36% of \$29,855,000 - 2012C General Improvement Refunding bonds due in annual installments of \$2,145,000 to \$3,530,000 beginning March 1, 2014 through March 1, 2023, interest at 2.00% to 5.00%	\$ 3,650,000
\$107,660,000 - 2012D General Improvement Refunding bonds, payable as \$88,200,000 March 1, 2028 serial bond, \$8,075,000 March 1, 2032 term bond, and \$11,385,000 March 1, 2038 term bond due in annual installments of \$545,000 to \$9,415,000 beginning March 1, 2014 through March 1, 2038, interest at .29% to 4.04%	6,470,000
\$82,025,000 - 2013 General Improvement Bonds due in annual installments of \$1,500,000 to \$6,360,000 beginning March 1, 2014 through March 1, 2033, interest at 2.00% to 5.00%	7,700,000
\$61,015,000 - 2015 General Improvement Refunding Bonds due in annual installments of \$1,405,000 to \$7,850,000 beginning March 1, 2020 through March 1, 2029, interest at 4.00% to 5.00%	53,730,000
\$90,520,000 - 2015 General Improvement Bonds due in annual installments of \$2,090,000 to \$6,775,000 beginning March 1, 2016 through March 1, 2035, interest at 2.00% to 5.00%	71,875,000
\$16,130,000 - 2016 General Improvement Refunding Bonds due in annual installments of \$45,000 to \$5,745,000 beginning March 1, 2017 through March 1, 2029, interest at 2.00% to 4.00%	3,675,000
\$16,355,000 - 2018 General Improvement Bonds due in annual installments of \$620,000 to \$1,395,000 beginning March 1, 2022 through March 1, 2038, interest at 5.00%	16,355,000
\$80,385,000 - 2020A General Improvement Bonds due in annual installments of \$2,015,000 to \$5,915,000 beginning March 1, 2021 through March 1, 2040, interest at 4.00% to 5.00%	78,370,000
\$26,595,000 - 2020B General Obligation Refunding Bonds due in annual installments of \$1,300,000 to \$3,585,000 beginning March 1, 2022 through March 1, 2032, interest at 5.00%	26,595,000
96.22% of \$67,320,000 - 2020C General Obligation Refunding Bonds, Taxable due in annual installments of \$545,000 to \$9,195,000 beginning March 1, 2021 through March 1, 2038, interest at 0.59% to 2.49%	63,812,725
\$40,040,000 - 2021C General Improvement Refunding Bonds, Taxable due in annual installments of \$835,000 to \$11,450,000 beginning March 1, 2022 through March 1, 2028, interest at 0.27% to 1.47%.	<u>40,040,000</u>
General obligation bonds, not direct placement	<u>\$ 372,272,725</u>
89.7% of \$7,365,000 - 2016A General Improvement Refunding (TMPC) due in annual installments of \$670,000 to \$805,000 beginning September 1, 2017 through September 1, 2026, interest at 1.72% to 3.50%	\$ 3,456,244
\$8,740,000 - 2019A General Improvements Refunding Bonds due in annual installment of \$750,000 to \$960,000 beginning in March 1, 2021 through March 1, 2030, interest at 1.99%	<u>7,990,000</u>
General obligation bonds, direct placement	<u>\$ 11,446,244</u>
Total general obligation bonds	<u>\$ 383,718,969</u>
Certificates of obligation bonds	
\$3,000,000 - 2010 Combination Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments of \$100,000 to \$210,000 beginning March 1, 2011 through March 1, 2030, interest at 3.00% to 4.50%	\$ 1,630,000

City of Corpus Christi, Texas

\$10,020,000 - 2015 Combination Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments of \$385,000 to \$700,000 beginning March 1, 2016 through March 1, 2035, interest at 0.35% to 4.49%	7,615,000
\$2,000,000 - 2016 Combination Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments of \$80,000 to \$135,000 beginning September 1, 2016 through September 1, 2035, interest at 2.00% to 5.00%	1,495,000
\$16,430,000 - 2016A combination Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments of \$585,000 to \$1,160,000 beginning March 1, 2017 through March 1, 2036, interest at 2.00% to 4.00%	13,355,000
\$14,315,000 - 2018A Combination Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments \$550,000 to \$1,195,000 beginning March 1, 2022 through March 1, 2038, interest at 4.00% to 5.00%	14,315,000
\$7,490,000 - 2018B Combination Tax and Limited Pledge Revenue Certificates of Obligation, Taxable payable as \$4,120,000 March 1, 2031 serial bond, \$850,000 March 1, 2033 term bond, and \$2,520,000 March 1, 2038 term bond, due in annual installments of \$195,000 to \$555,000 beginning March 1, 2019 through March 1, 2038, interest at 2.42% to 4.95%	6,750,000
\$8,485,000 - 2021A Combination Tax and Limited Pledge Revenue Certificates of Obligation payable as \$6,260,000 March 1, 2037 serial bond, \$1,080,000 March 1, 2039 term bond, and \$1,145,000 March 1, 2041 term bond, due in annual installments of \$280,000 to \$580,000 beginning March 1, 2022 through March 1, 2041, interest at 3.00% to 5.00%	8,485,000
\$8,940,000 - 2021B Combination Tax and Limited Pledge Revenue Certificates of Obligation payable as \$5,860,000 March 1, 2035 serial bond, \$970,000 March 1, 2037 term bond, \$1,025,000 March 1, 2039 term bond, and \$1,085,000 March 1, 2041 serial bond, due in annual installments of \$390,000 to \$550,000 beginning March 1, 2022 through March 1, 2041, interest at 0.31% to 2.76%	<u>8,940,000</u>
Certificates of obligation bonds, not direct placement	<u>\$ 62,585,000</u>
\$2,500,000 - 2017 Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments of \$215,000 to \$285,000 beginning March 1, 2018 through March 1, 2027, interest at 3.04%	<u>1,590,000</u>
Certificates of obligation bonds, direct placement	<u>\$ 1,590,000</u>
Certificates of obligation bonds	<u>\$ 64,175,000</u>
Revenue bonds	
\$29,075,000 - 2012 Corpus Christi Business and Job Development Corporation Sales Tax Revenue Refunding Bonds due in annual installments of \$1,720,000 to \$2,810,000 beginning March 1, 2014 through March 1, 2026, interest at 3.00% to 5.00%	\$ 13,150,000
\$30,555,000 - 2014 Corpus Christi Business and Job Development Corporation Sales Tax Revenue Refunding Bonds due in annual installments of \$1,800,000 to \$3,290,000 beginning September 1, 2014 through September 1, 2025, interest at 2.00% to 5.00%	<u>12,240,000</u>
Revenue bonds, not direct placement	<u>\$ 25,390,000</u>
\$13,445,000 - 2008 North Padre Island Development Corporation Tax Increment Contract Revenue Refunding Bonds due in annual installments of \$165,000 to \$1,605,000 beginning September 15, 2008 through September 15, 2022, interest at 4.50%	<u>1,605,000</u>
Revenue bonds, direct placement	<u>\$ 1,605,000</u>
Total revenue bonds	<u>\$ 26,995,000</u>
Total governmental activities	<u><u>\$ 474,888,969</u></u>

City of Corpus Christi, Texas

Business-type activities

General obligation bonds

\$8,340,000 - 2012A General Improvement Airport Refunding Bonds due in annual installments of \$350,000 to \$915,000 beginning March 1, 2013 through March 1, 2023, interest at 2.00% to 3.25%	\$ 1,265,000
\$9,880,000 - 2012B General Improvement Airport Refunding Bonds due in annual installments of \$45,000 to \$1,385,000 beginning March 1, 2014 through March 1, 2030, interest at 2.00% to 4.00%	9,485,000
8.64% of \$29,855,000 - 2012C General Improvement Refunding bonds due in annual installments of \$2,145,000 to \$3,530,000 beginning March 1, 2014 through March 1, 2023, interest at 2.00% to 5.00%	745,000
3.78% of \$67,320,000 - 2020C General Obligation Refunding Bonds, Taxable due in annual installments \$545,000 to \$9,195,000 beginning March 1, 2021 through March 1, 2038, interest at .59% to 2.49%	<u>2,507,275</u>
General obligation bonds, not direct placement	<u>\$ 14,002,275</u>
10.3% of \$7,365,000 - 2016A General Improvement Refunding (TMPC) due in annual installments of \$670,000 to \$805,000 beginning September 1, 2017 through September 1, 2026, interest at 1.72% to 3.50%	\$ 403,756
\$3,900,000 - 2019B General Improvement Refunding Bonds, due in annual installments of \$120,000 to \$460,000 beginning in March 1, 2021 through March 1, 2030, interest at 2.56%	<u>3,780,000</u>
Business general obligation bonds, direct placement	<u>\$ 4,183,756</u>
Total general obligation bonds	<u>\$ 18,186,031</u>

Certificates of obligation bonds

\$5,990,000 - 2012 Combination Tax and Surplus Airport Revenue Certificates of Obligation, payable as \$4,550,000 March 1, 2033 serial bond, \$685,000 March 1, 2035 term bond, and \$755,000 March 1, 2037 term bond, due in annual installments of \$165,000 to \$385,000 beginning March 1, 2015 through March 1, 2037, interest at 3.00% to 5.00%	<u>2,295,000</u>
Certificates of obligation bonds, not direct placement	<u>\$ 2,295,000</u>

Priority revenue bonds

\$62,785,000 - 2015 Nueces River Authority Water Supply Facilities Revenue Refunding Bonds due in annual installments of \$4,220,000 to \$6,520,000 beginning July 15, 2016 through July 15, 2027, interest at 3.00% to 5.00%	<u>35,425,000</u>
Priority revenue bonds, not direct placement	<u>\$ 35,425,000</u>
\$2,600,000 - 2015 Marina System Revenue Bonds, Taxable due in annual installments of \$140,000 to \$210,000 beginning March 1, 2016 through March 1, 2030, interest at 3.00%	<u>1,695,000</u>
Priority revenue bonds, direct placement	<u>\$ 1,695,000</u>
Total priority revenue bonds	<u>\$ 37,120,000</u>

Junior lien revenue bonds

\$155,660,000 - 2012A Utility System Junior Lien Revenue and Refunding Bonds due in annual installments of \$1,655,000 to \$15,355,000 beginning July 15, 2013 through July 15, 2042, interest at 2.00% to 5.00%	\$ 26,380,000
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City of Corpus Christi, Texas

<p>\$69,085,000 - 2012B Utility System Junior Lien Revenue Improvement Bonds payable as \$35,860,000 July 15, 2032 serial bond, \$14,840,000 July 15, 2037 term bond, and \$18,385,000 July 15, 2042 term bond, due in annual installments of \$1,240,000 to \$3,935,000 beginning July 15, 2013 through July 15, 2042, interest at 2.00% to 5.00%</p>	24,270,000
<p>\$97,930,000 - 2013 Utility System Junior Lien Revenue Improvement Bonds payable as \$37,870,000 July 15, 2031 serial bond, \$7,775,000 July 15, 2033 term bond, \$22,970,000 July 15, 2038 term bond, and \$29,315,000 July 1, 2043 term bond, due in annual installments of \$1,000,000 to \$6,450,000 beginning July 15, 2014 through July 15, 2043, interest at 3.00% to 5.00%</p>	13,040,000
<p>\$93,600,000 - 2015A Utility System Junior Lien Revenue Improvement Bonds payable as \$47,280,000 July 15, 2035 serial bond, \$20,350,000 July 15, 2040 term bond, and \$25,970,000 July 15, 2045 term bond due in annual installments of \$1,515,000 to \$5,715,000 beginning July 15, 2016 through July 15, 2045, interest at 3.00% to 5.00%</p>	83,665,000
<p>\$101,385,000 - 2015C Utility System Junior Lien Revenue Improvement Bonds payable as \$51,190,000 July 15, 2035 serial bond, \$22,270,000 July 15, 2040 term bond, and \$27,925,000 July 15, 2045 term bond, due in annual installments of \$1,465,000 to \$6,045,000 beginning July 15, 2016 through July 15, 2045, interest at 3.00% to 5.00%</p>	90,825,000
<p>\$46,990,000 - 2015D Utility System Junior Lien Revenue Refunding Bonds due in annual installments of \$3,470,000 to \$6,370,000 beginning July 15, 2017 through July 15, 2026, interest at 3.00% to 5.00%</p>	23,220,000
<p>\$80,415,000 - 2016 Utility System Junior Lien Revenue Refunding Bonds due in annual installments of \$355,000 to \$5,355,000 beginning July 15, 2017 through July 15, 2039, interest at 2.00 to 5.00%</p>	71,615,000
<p>\$93,425,000 - 2019 Utility System Junior Lien Revenue Improvement and Refunding Bonds payable as \$73,740,000 July 15, 2040 serial bonds due in annual installments of \$735,000 to \$5,955,000 beginning July 15, 2020 through July 15, 2040, \$2,180,000 July 15, 2045 serial bond due in one installment, \$7,920,000 July 15, 2044 term bonds due in annual installments of \$1,865,000 to \$2,100,000 beginning July 15, 2041 through July 15, 2044, and \$9,585,000 July 15, 2049 term bonds due in annual installments of \$2,290,000 to \$2,505,000 beginning July 15, 2046 through July 15, 2049, interest at 3.00% to 5.00%</p>	91,630,000
<p>\$133,765,000 - 2020A Utility System Junior Lien Revenue Improvement and Refunding Bonds payable as \$83,510,000 July 15, 2040 serial bonds due in annual installments of \$1,620,000 to \$6,230,000 beginning July 15, 2021 through July 15, 2040, \$25,860,000 July 15, 2045 term bond due in annual installments of \$4,085,000 to \$6,680,000 beginning July 15, 2041 through July 15, 2045, and \$24,395,000 July 15, 2050 term bonds due in annual installments of \$4,595,000 to \$5,170,000 beginning July 15, 2046 through July 15, 2050, interest at 3.00% to 5.00%</p>	132,145,000
<p>\$183,835,000 - 2020B Utility System Junior Lien Revenue Refunding Bonds, Taxable, payable as \$110,515,000 July 15, 2035 serial bonds due in annual installments of \$605,000 to \$10,970,000 beginning July 15, 2021 through July 15, 2035, \$48,830,000 July 15, 2040 term bonds due in annual installments of \$8,445,000 to \$11,540,000 beginning July 15, 2036 through July 15, 2040, and \$24,290,000 July 15, 2043 term bonds due in annual installments of \$5,670,000 to \$9,435,000 beginning July 15, 2041 through July 15, 2043 interest at 0.55% to 2.86%</p>	<u>180,010,000</u>
<p>Junior lien revenue bonds, not direct placement</p>	<u>\$ 736,800,000</u>
<p>\$2,750,000 - 2017 Utility Junior Lien Revenue Improvement one payment due on July 15, 2025</p>	\$ 2,750,000
<p>\$51,215,000 - 2017 Utility System Junior Lien Revenue Refunding Bonds due in annual installments of \$845,000 to \$2,200,000 beginning July 15, 2017 through July 15, 2045, interest at 0.06% to 2.07%</p>	43,060,000
<p>\$11,425,000 - 2020C Utility System Junior Lien Revenue Improvements Bonds due in annual installments of \$330,000 to \$520,000 beginning July 15, 2022 through July 15, 2050, interest at 0.14% to 2.48%</p>	<u>11,425,000</u>
<p>Junior lien revenue bonds, direct placement</p>	<u>\$ 57,235,000</u>

City of Corpus Christi, Texas

Total junior lien revenue bonds	<u>\$ 794,035,000</u>
Subordinate lien revenue bonds	
\$34,835,000 - 2018 Utility System Subordinated Lien Revenue Refunding Bonds due in annual installments of \$2,555,000 to 3,255,000 beginning July 15, 2018 through July 15, 2029, interest at 1.73% to 3.40%	<u>23,970,000</u>
Total subordinate lien revenue bonds, direct placement	<u>\$ 23,970,000</u>
Total business-type activities	<u><u>\$ 875,606,031</u></u>

The annual requirements to amortize all bonded debt outstanding as of September 30, 2021, are as follows:

<u>Fiscal Year</u>	Governmental Activities			
	General Obligation Bonds, not direct placement		General Obligation Bonds, direct placement	
	Principal	Interest	Principal	Interest
2022	\$ 29,328,317	\$ 13,399,384	\$ 1,487,073	\$ 223,117
2023	27,375,000	12,296,663	1,516,027	194,459
2024	27,675,000	11,353,421	1,544,458	164,276
2025	27,955,000	10,448,084	1,572,889	132,841
2026	25,315,000	9,473,055	1,605,797	99,845
2027-2031	123,740,183	32,408,174	3,720,000	150,046
2032-2036	83,583,030	12,250,872	-	-
2037-2041	27,301,195	2,007,403	-	-
Total	<u>\$ 372,272,725</u>	<u>\$ 103,637,056</u>	<u>\$ 11,446,244</u>	<u>\$ 964,584</u>

<u>Fiscal Year</u>	Governmental Activities			
	Certificates of Obligation Bonds, not direct placement		Certificates of Obligation Bonds, direct placement	
	Principal	Interest	Principal	Interest
2022	\$ 2,860,000	\$ 2,335,965	\$ 245,000	\$ 44,539
2023	2,930,000	2,270,265	255,000	36,951
2024	3,030,000	2,166,152	260,000	29,136
2025	3,145,000	2,052,102	270,000	21,093
2026	3,260,000	1,931,660	275,000	12,823
2027-2031	18,165,000	7,582,816	285,000	4,325
2032-2036	20,430,000	3,611,627	-	-
2037-2041	8,765,000	545,456	-	-
Total	<u>\$ 62,585,000</u>	<u>\$ 22,496,043</u>	<u>\$ 1,590,000</u>	<u>\$ 148,867</u>

<u>Fiscal Year</u>	Governmental Activities			
	Revenue Bonds, not direct placement		Revenue Bonds, direct placement	
	Principal	Interest	Principal	Interest
2022	\$ 5,260,000	\$ 1,026,744	\$ 1,605,000	\$ 72,225
2023	5,525,000	773,469	-	-
2024	5,780,000	533,894	-	-
2025	6,015,000	294,891	-	-
2026	2,810,000	43,906	-	-
Total	<u>\$ 25,390,000</u>	<u>\$ 2,672,904</u>	<u>\$ 1,605,000</u>	<u>\$ 72,225</u>

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Business-Type Activities				
Fiscal Year	General Obligation Bonds, not direct placement		General Obligation, direct placement	
	Principal	Interest	Principal	Interest
2022	\$ 1,361,683	\$ 409,626	\$ 462,927	\$ 100,283
2023	1,375,000	360,897	468,973	88,945
2024	1,145,000	319,262	480,542	77,277
2025	1,180,000	284,387	492,111	65,242
2026	1,210,000	247,781	499,203	52,867
2027-2031	6,639,817	566,795	1,780,000	92,416
2032-2036	1,021,970	48,814	-	-
2037-2041	68,805	821	-	-
Total	\$ 14,002,275	\$ 2,238,383	\$ 4,183,756	\$ 477,030

Business-Type Activities		
Certificates of Obligation Bonds, not direct placement		
Fiscal Year	Principal	Interest
2022	\$ 225,000	\$ 72,988
2023	230,000	65,038
2024	240,000	57,837
2025	245,000	50,106
2026	255,000	41,981
2027-2031	1,100,000	78,081
Total	\$ 2,295,000	\$ 366,031

Business-Type Activities				
Fiscal Year	Priority Revenue Bonds, not direct placement		Priority Revenue Bonds, direct placement	
	Principal	Interest	Principal	Interest
2022	\$ 5,230,000	\$ 1,771,250	\$ 165,000	\$ 48,375
2023	5,490,000	1,509,750	170,000	43,350
2024	5,765,000	1,235,250	175,000	38,175
2025	6,060,000	947,000	185,000	32,775
2026	6,360,000	644,000	190,000	27,150
2027-2031	6,520,000	326,000	810,000	49,350
Total	\$ 35,425,000	\$ 6,433,250	\$ 1,695,000	\$ 239,175

Business-Type Activities				
Fiscal Year	Junior Lien Revenue Bonds, not direct placement		Junior Lien Revenue Bonds, direct placement	
	Principal	Interest	Principal	Interest
2022	\$ 33,760,000	\$ 28,816,786	\$ 1,855,000	\$ 905,967
2023	27,735,000	27,170,066	1,865,000	898,490
2024	26,695,000	25,808,605	1,880,000	887,644
2025	24,920,000	24,839,825	4,640,000	873,620
2026	28,700,000	23,794,805	1,910,000	856,855
2027-2031	134,720,000	102,777,476	9,885,000	3,946,562
2032-2036	159,480,000	75,197,701	10,680,000	3,159,566
2037-2041	176,050,000	43,023,499	11,750,000	2,109,947
2042-2046	97,645,000	13,687,057	10,770,000	854,955
2047-2051	27,095,000	1,948,800	2,000,000	125,612
Total	\$ 736,800,000	\$ 367,064,620	\$ 57,235,000	\$ 14,619,218

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Fiscal Year	Business-Type Activities	
	Subordinate Lien Revenue	
	Bonds, direct placement	
	Principal	Interest
2022	\$ 2,750,000	\$ 646,298
2023	2,815,000	587,998
2024	2,885,000	526,068
2025	2,955,000	459,712
2026	3,030,000	389,088
2027-2031	9,535,000	629,802
Total	\$ 23,970,000	\$ 3,238,966

\$15,056,377 is available in the Debt Service Fund to service general obligation bonds. There are a number of limitations and restrictions contained in the various bond indentures. The City believes they are in compliance with all significant limitations and restrictions.

The interest subsidy on Build America Bonds (Revenue bonds Taxable Series 2010) is deposited directly with the paying agent and shows as a contribution from other governmental agencies in the financial statements.

The City also may be contingently liable for rebates to the Federal government associated with interest earned on proceeds of tax exempt bonds issued. Based on regulations of the Tax Reform Act of 1986, the rebate would not be made until five years from the bond issuance date and may be liquidated through lower interest earnings in future years. For the fiscal year ended September 30, 2021, the City has recorded arbitrage liability of \$100,285 in the business-type activities.

The City issued \$26,595,000 of Corpus Christi General Obligation Refunding Bonds, Series 2020B dated December 2, 2020, to refund \$32,335,000 General Improvement Bonds, Series 2012. The refunding Obligations are scheduled to mature or are subject to being redeemed over the next 10 years. The refunding resulted in a net present value savings of \$4,862,939 and a gross savings of \$5,100,212, including the City's cash contribution of \$357,060. The reacquisition price was less than the net carrying amount of the old debt by \$783,747. This amount is recorded as a deferred inflow and amortized over the life of the refunded debt.

The City issued \$40,040,000 of Corpus Christi General Obligation Refunding Bonds, Series 2021C dated September 22, 2021, to refund \$25,250,000 General Improvement Bonds, Taxable Series 2012D, and \$13,050,000 General Improvement Bonds, Series 2013. The refunding Obligations are scheduled to mature or are subject to being redeemed over the next seven years. The refunding resulted in a net present value savings of \$1,753,359 and a gross savings of \$1,824,192. The reacquisition price exceeded the net carrying amount of the old debt by \$1,661,675. This amount is recorded as a deferred outflow and amortized over the life of the refunded debt.

B. Capital Leases

The City has entered into lease agreements as lessee for the acquisition of the following assets: various trucks and heavy equipment for the Solid Waste Department, Health Department, Parks and Recreation Department, Street Department, Fire Department, Police Department, and Utilities; containers for the Solid Waste Department; and computer and connectivity equipment for several City departments. These lease agreements qualify as capital leases for accounting purposes, and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The following is a schedule of assets leased under capital leases as of September 30, 2021:

	Governmental Activities	Business-Type Activities
Machinery and equipment	\$ 24,520,128	\$ 10,300,993
Less accumulated depreciation	(6,283,982)	(2,168,494)
Total	\$ 18,236,146	\$ 8,132,499

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The following is a schedule of the future minimum lease payments under these capital leases and the present value of the net minimum lease payments at September 30, 2021 :

Fiscal Year	Governmental Activities	Business-Type Activities
2022	\$ 6,265,342	\$ 2,051,684
2023	3,774,177	1,678,301
2024	2,129,197	1,585,524
2025	1,485,208	1,253,970
2026	333,928	393,780
Total minimum lease payments	13,987,852	6,963,259
Less amount representing interest	421,827	238,020
Present value of minimum lease payments	<u>\$ 13,566,025</u>	<u>\$ 6,725,239</u>

C. Other Notes Payable

Other notes payable as of September 30, 2021, are as follows:

Governmental activities

\$7,390,000 - 2012 Public Property Finance Contractual Obligation (Compass Bank), due in installments of \$550,000 to \$685,000 beginning March 1, 2013 through March 1, 2024, interest at 2.17%	\$ 2,015,000
\$9,000,000 - 2014 Public Property Finance Contractual Obligation (Frost Bank) due in installments of \$655,000 to \$870,000 beginning March 1, 2015 through March 1, 2026, interest at 2.44%	4,105,000
\$260,000 - Axon Tasers for Police Dept., no interest, installments of \$46,000 to \$56,000 through September, 2022	<u>56,000</u>
Governmental activities, direct placement	<u>\$ 6,176,000</u>

Business-Type activities

\$35,000,000 - 2021A Utility System Junior Lien Revenue Notes, Taxable due in installments of \$3,220,200 to \$3,795,000, beginning July 15, 2022 through July 15, 2031, interest at 1.85%.	<u>35,000,000</u>
Business-Type activities, direct placement	<u>\$ 35,000,000</u>

The annual requirements to amortize the notes outstanding as of September 30, 2021, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2022	\$ 1,491,000	\$ 127,272	\$ 3,220,000	\$ 647,500
2023	1,465,000	93,687	3,280,000	587,930
2024	1,505,000	59,282	3,340,000	527,250
2025	845,000	31,537	3,400,000	465,460
2026	870,000	10,614	3,465,000	402,560
2027-2031	-	-	18,295,000	1,027,860
Total	<u>\$ 6,176,000</u>	<u>\$ 322,392</u>	<u>\$ 35,000,000</u>	<u>\$ 3,658,560</u>

D. Closure and Post-closure Care Costs

State and Federal laws and regulations require the City to place a final cover on its landfill when closed and perform

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certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to current activities of the landfills, an accrued liability has been recognized based on the future closure and post-closure care costs that will be incurred near or after the date the landfills no longer accept waste. The estimated remaining total current cost of the landfill closure and post-closure care is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfills were acquired as of September, 30, 2021, and is assigned to periods based on cumulative landfill use. The City ceased accepting waste for disposal at the J.C. Elliott Landfill on November 10, 2007, and began full-time waste operations at Cefe Valenzuela Landfill. The estimated liability for landfill closure and post-closure costs recorded in the governmental activities at September, 30, 2021, is \$14,311,466 for both the J.C. Elliott Landfill and the Cefe Valenzuela Landfill. The current portion of this amount is \$122,934 the majority of which is related to the costs for gas and water monitoring, site inspection and record-keeping for J.C. Elliott Landfill. The closure and post-closure costs that have not been recognized in these financial statements is \$9,216,019. The actual costs of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. As of September 30, 2021, Cefe Valenzuela Landfill was at 56.99% filled capacity for developed cells and 7.61% filled capacity for the entire permitted site, with an estimated remaining life at current performance of 220.3 years.

14. Advance Refundings and Defeasances

In prior years, the City refinanced other bond issues through the issuance of refunding bonds. The proceeds from the refunding bonds have been deposited in irrevocable trusts which, together with interest earnings on those deposits, will provide amounts sufficient for future redemption or payment of principal and interest of the issues refunded. The trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. On September 30, 2021, \$262,120,000 of bonds outstanding were considered legally defeased.

15. Interfund Transfers, Receivables and Payables

Interfund transfers for the year ended September 30, 2021, are as follows:

	Transfers Out					Total
	General	Non-major Governmental	Utility System	Non-major Enterprise	Internal Service	
Transfers In:						
General	\$ -	\$ 2,065,605	\$ 11,366,500	\$ 374,503	\$ 1,088,058	\$ 14,894,666
Debt service	5,240,418	2,525,496	-	48,745	229,236	8,043,895
Non-major government	27,535,145	49,254,474	-	-	-	76,789,619
Utility system	-	-	-	1,182	16,416	17,598
Internal service	2,757,825	3,473,287	2,990,316	264,524	102,684	9,588,636
Total	\$ 35,533,388	\$ 57,318,862	\$ 14,356,816	\$ 688,954	\$ 1,436,394	\$ 109,334,414

During the year, various interfund transfers were made to finance expenditures and service debt. The General Fund receives transfers for administrative service charges from enterprise and special revenue funds, and transfers out to pay for grant matches, operating subsidies, and capital projects. Transfers are made between other funds to fund debt service payments and for other restricted purposes. Various funds make transfers to Internal Service funds to finance capital outlay.

All transfers are in accordance with budgetary authorizations.

Interfund receivables and payables outstanding at September 30, 2021, are as follows:

Receivable fund	Payable fund	Amount
General Fund	MetroCom Fund	\$ 1,363,970
General Fund	Tax Increment Reinvestment Zone # 4 Fund	64,022
Information Technology Fund	Stores Fund	153,346
		\$ 1,581,338

Other interfund balances are the result of timing differences between the dates that interfund goods and services were

provided or reimbursable expenditures occurred and when payments between funds were made.

16. Fund Deficits

The Federal/State Grants Fund reported in Special Revenue Funds has a deficit fund balance due to timing differences between grant expenditures and when revenue is recognized under modified accrual accounting. Reinvestment Zone #4 reported in Special Revenue Funds has a deficit fund balance because the fund began incurring expenditures before tax increment revenue has increased to the point to cover those expenditures. These revenues are expected to exceed inception-to-date expenditures in FY2022, eliminating the fund deficit. The Police Capital Projects Fund has a deficit Unassigned fund balance because construction expenditures have begun prior to issuance of bonds that will fund the projects.

As a result of the implementation of GASB 68 and GASB 75, two Internal Service Funds have a negative net position: Stores and Engineering. The full net Pension liability and total OPEB liability must now be recorded, but the City’s policy is to fund long-term liabilities on a pay-as-you-go basis. Therefore these Internal Service Funds will likely continue to carry negative net positions in future fiscal years.

17. Conduit Debt Obligations

The Corpus Christi Housing Finance Corporation (CCHFC) and the Coastal Bend Health Facilities Development Corporation are public non-profit corporations created by the City under State law to facilitate financing of authorized projects. These entities issued bonds to unrelated commercial entities. As of September 30, 2021, there were four series of bonds outstanding with an aggregate principal amount payable of \$48,524,985. The bonds are not liabilities of the City or the respective corporations and are solely payable from revenues of the various commercial entities.

18. Commitments

The City entered into an agreement with the Lavaca Navidad River Authority to acquire the rights to purchase water from Lake Texana for a period of forty-two years. The annual payments are based on a formula which includes a percentage of the operating and maintenance expenses of Lake Texana and a percentage of the principal and interest on the bonds associated with the construction of the reservoir. The percentage is based on the portion of Lake Texana’s firm yield which is allocated to the City. From the inception of the agreement through January 10, 2018, the City was allocated 41,840 acre feet out of a total firm yield of 74,500 acre feet. As of January 11, 2018, the City’s allocation of water was reduced from 41,840 acre feet to 36,440 acre feet, thus reducing the portion of costs paid by the City from 56.16% to 48.91%. The minimum annual payments based on the City’s current allocation of Lake Texana water on this unconditional purchase obligation are as follows:

Fiscal Year	Fixed	Variable	Total
2022	\$ 1,673,409	\$ 6,785,951	\$ 8,459,360
2023	1,673,769	6,846,867	8,520,636
2024	1,673,911	6,909,104	8,583,015
2025	1,674,180	6,972,691	8,646,871
2026	1,674,213	7,037,658	8,711,871
2027-2031	8,367,924	36,213,228	44,581,152
2032-2035	6,692,228	30,292,250	36,984,478
Total	<u>\$ 23,429,634</u>	<u>\$ 101,057,749</u>	<u>\$ 124,487,383</u>

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A summary of encumbered commitments related to unperformed contracts for goods or services is as follows. These numbers include the capital projects encumbered commitments detailed below:

	General Fund	Street Capital Projects Fund	Utility System Fund	Nonmajor and Other Funds	Total
Summary of encumbered commitments	\$ 8,567,262	\$ 21,511,614	\$ 62,559,451	\$ 72,871,532	\$ 165,509,859

The City has entered or will enter into contracts in the amount of \$345,005,325 for the construction or renovation of various facilities as follows:

	Project Authorization	Expenditures Through 09/30/2021	Encumbered Commitments 09/30/2021	Additional Project Authorization to be Committed
Airport	\$ 30,377,815	\$ 21,583,030	\$ 3,120,765	\$ 5,674,020
Arena	73,468	72,013	-	1,455
Bayfront Development	1,599,207	686,269	338,272	574,666
City Buildings and Facilities	15,611,271	5,890,764	966,821	8,753,686
Convention Facility	122,618	94,170	-	28,448
Library	2,341,547	1,639,525	602,719	99,303
Packery Channel	15,881,874	4,678,926	3,523,385	7,679,563
Park	38,028,164	4,800,070	2,235,634	30,992,460
Police Building	7,339,521	1,943,537	1,243,441	4,152,543
Fire	4,021,043	1,862,276	741,961	1,416,806
Public Health & Safety	2,081,526	1,295,479	210,160	575,887
Sanitary Landfill	5,677,584	5,010,188	77,500	589,896
Seawall	34,347,748	3,594,791	4,775,845	25,977,112
Street	209,014,583	83,928,811	21,511,614	103,574,158
Water	133,603,507	85,751,910	22,272,356	25,579,241
Storm Water	94,184,473	41,411,756	12,582,658	40,190,059
Wastewater	90,680,865	76,950,277	8,704,568	5,026,020
Gas	2,001,158	788,855	594,138	618,165
	\$ 686,987,972	\$ 341,982,647	\$ 83,501,837	\$ 261,503,488

19. Agreement for City Golf Courses

The City has an agreement with Foresight Corpus Christi Golf, LLC (Foresight), under which Foresight will operate and collect user fees from the Gabe Lozano, Sr. Golf Course and the Oso Beach Golf Course. Foresight pays the City 50% of net cash flows from operations annually. The City uses the funds received to fund the City's operational, debt service, and capital improvement costs related to the golf courses. The City reports the golf courses and related equipment as a capital asset with a carrying amount of \$575,598 at September 30, 2021.

20. Segment Information for Enterprise Funds

The City has pledged future utility revenues, net of specified operating expenses, to repay \$794,035,000 of junior lien revenue bonds and \$35,000,000 of junior lien revenue notes. Proceeds of the bonds provided financing for the construction of improvements to its utility system or were used to refund previously issued bonds. Proceeds of the notes provided financing of natural gas purchased during winter storm Uri in February 2021. The bonds and notes are payable solely from utility net revenues and are payable through 2050. The City's policy is to establish and maintain rates and charges for facilities and services provided by the utility system that will produce revenues sufficient to pay in each fiscal year the operating and debt service expenses of the system and to cover average annual debt service requirements at 1.15 times for junior lien revenue bonds and notes. Annual principal and interest payments on the bonds and notes are expected to require approximately 70% of net revenues. The total principal and interest remaining to be paid on the bonds

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and notes is \$1,214,377,397. Principal and interest paid for the current year and total net revenues were \$67,674,143 and \$98,966,720, respectively. Because the utility system fund is a segment and reported as a major fund in the fund financial statements, segment disclosures herein are not reported.

The City has pledged future revenues of the City Marina, net of specified operating expense, to repay \$1,695,000 of priority revenue bonds. Proceeds of the bonds provided financing for improvements to the Marina. The bonds are payable solely from Marina net revenues and are payable through 2030. Annual principal and interest payments on the bonds are expected to require approximately 38% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,934,175. Principal and interest paid for the current year and total net revenues were \$213,250 and \$458,582, respectively. The marina activity is accounted for in other enterprise funds in the fund financial statements.

Segment information of the Marina fund as of and for the year ended September 30, 2021, is as follows:

	Marina Fund
Current assets	\$ 3,694,849
Capital assets	5,889,939
Total assets	9,584,788
Deferred outflows of resources	92,500
Current liabilities	777,605
Long-term liabilities	2,392,945
Total liabilities	\$ 3,170,550
Deferred inflows of resources	123,412
Net position	
Net investment in capital assets	3,435,783
Unrestricted	2,947,543
Net position	\$ 6,383,326
Operating revenue	\$ 2,001,533
Depreciation	(395,761)
Other operating expenses	(1,447,114)
Operating income	158,658
Nonoperating revenue	2,012,351
Change in net position before transfers	2,171,009
Transfers	(144,139)
Change in net position	2,026,870
Net position beginning of year	4,356,456
Net position end of year	\$ 6,383,326
Net cash flow provided by (used for)	
Operating activities	\$ 442,447
Noncapital financing activities	(144,139)
Capital and related financing activities	1,479,226
Investment activities	3,343
Beginning cash, cash equivalents and investments	1,671,786
Ending cash, cash equivalents and investments	\$ 3,452,663

21. Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

A. Chapter 380 Economic Development Incentive Agreements

The City provides tax abatements in accordance with Article III, Section 52-z of the Texas Constitution and Chapter 380 of the Texas Local Government Code (Chapter 380) under which the City has the authority to make loans or grants of public funds for the purposes of promoting local economic development and stimulating business and commercial activity with the City and its extraterritorial jurisdiction. Taxes abated under Chapter 380 by the City include sales taxes and property taxes and are on a reimbursement basis in which the entity pays the taxes in full, and the City reimburses the agreed upon amount. The recipients of Chapter 380 abatements make commitments as to the size of the project development in dollars and number and average salary of jobs created or retained. Most agreements provide for a maximum reimbursement amount over the term of the agreement.

- Sales tax abatements are based on the incremental increase in sales taxes generated after the economic development project, and range from 70-100% of the increase.
- Property tax abatements are based on a percentage of property taxes paid and range from 25-100%. In some of the agreements, the percentage abated gradually decreases over the term of the agreement.

For the fiscal year ended September 30, 2021, the City abated taxes totaling \$677,278 under this program.

B. Tax Increment Financing Zone #3

The City has created tax increment financing zones under the authority of the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code. These are also referred to as reinvestment zones. The assessed value of property in a reinvestment zone at the time of the creation of the zone constitutes the base value as to all political subdivisions exercising taxing power within the reinvestment zone. Tax receipts from all political subdivisions participating in the reinvestment zone received as a result of increased assessed values over the base value (the tax increment) are placed in the tax increment fund and may be used to pay for certain project costs that benefit the zone, along with incidental, financing and administrative costs. A Project Plan must be adopted in accordance with Chapter 311 setting out the plan for the development or redevelopment of the zone.

Reinvestment Zone #3 consists of approximately 856 acres encompassing most of Downtown Corpus Christi. The purpose of the Zone is to encourage the development and redevelopment of Downtown. The primary functions of the Zone are to support private sector development and investment, to plan and construct public improvements including enhanced streets, parking, sidewalks and public spaces, and to provide revitalization focused programs and services. The Zone has several programs under which the costs of private development may be supported on a reimbursement basis, including project specific development agreements which reimburse a portion of the net property tax increment on residential projects. Project specific development agreements may be entered into with developers of projects that meet the criteria outlined in the adopted Project and Financing Plan of the Zone. The criteria include a minimum of 5,000 square feet or creation of 25 or more new residential units. The agreement may reimburse up to 75% of net new tax increment for up to 10 years with a cap based on project cost. Additional tax reimbursement may be approved if necessary to close a financing gap if a review finds it is justified. Projects are eligible for tax reimbursement after the project or specified improvements are complete and the project has been granted a certificate of occupancy and the subject taxes have been paid.

For the fiscal year ended September 30, 2021, the City abated taxes totaling \$255,725 under this program.

C. Property Tax Abatements

State law authorizes subdivisions of the State of Texas to grant tax abatements to any person, organization or corporation in order to stimulate economic development within the State under Chapter 312 of the Texas Tax Code. Consequently, the City Council has adopted a resolution establishing criteria whereby the City will, on a case-by-case basis, give consideration to providing tax abatement to any qualifying applicant. Generally, the period of abatement is for up to two years during the period of construction and for eight years thereafter with a maximum period not to exceed ten years. The percentage of tax abated shall be determined based upon either capital investment or a combination of number of new jobs created plus the average salary of all jobs at the facility. Notwithstanding the resolution adopted by the City Council, or the criteria attendant thereto, it is not implied or suggested that the City is under any obligation to provide tax abatement to any applicant. The abatements are provided as a reduction of taxable assessed value of the property, and the recipient receives a tax bill that is already net of the abated amount.

As of January 1, 2021, the estimated value of property in the City that was subject to tax abatement was \$33,274,935 and the amount of taxes abated was \$56,661.

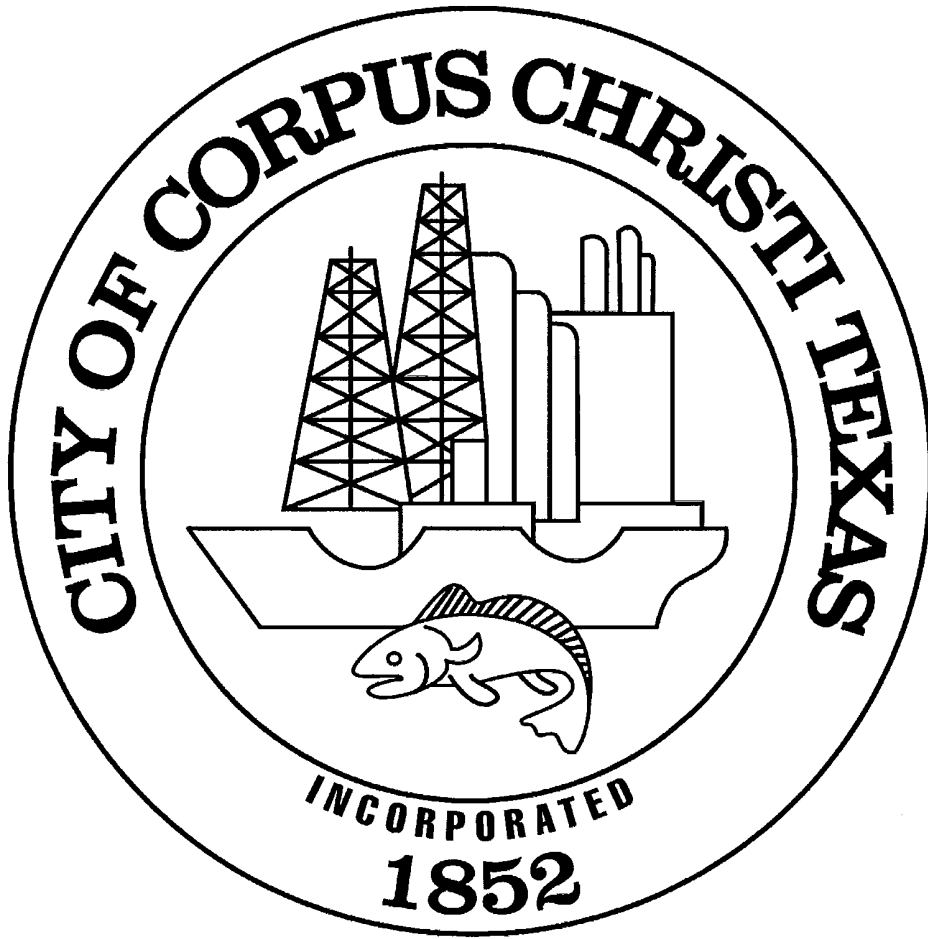
22. Other Information

Subsequent Events

The City issued \$10,265,000 of Corpus Christi General Improvement Refunding Bonds, Series 2021D dated December 8, 2021, to refund \$9,430,000 General Improvement Refunding Bonds, Series 2012B (Airport Refunding – Non-AMT) and \$2,250,000 General Improvement Refunding Bonds, Series 2012C. The refunding Obligations are scheduled to mature or are subject to being redeemed over the next eight years. The refunding resulted in a net present value savings of \$1,004,736 and a gross savings of \$1,051,842. The reacquisition price was less than net carrying amount of old debt by \$360,786. This amount will be recorded as a deferred outflow and amortized over the life of the refunded debt.

The City issued \$1,985,000 of General Improvement Refunding Bonds AMT, Series 2021E dated December 8, 2021, to refund \$2,070,000 Combination Tax and Surplus Airport Revenue Certificates of Obligation, Series 2012 (AMT). The refunding Obligations are scheduled to mature or are subject to being redeemed over the next eight years. The refunding resulted in a net present value savings of \$129,979 and a gross savings of \$140,448, including the City's cash contribution of \$18,454. The reacquisition price was less than net carrying amount of old debt by \$4,226. This amount will be recorded as a deferred outflow and amortized over the life of the refunded debt.

Effective March 1, 2022, the Corpus Christi - Nueces County Health District, which previously operated as a combined City/County health district employing both City and Nueces County employees and a director who reported to both the City Manager and the Nueces County Judge, transitioned to being wholly managed and operated by the City with financial support from the County.



City of Corpus Christi, Texas

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITIES AND RELATED RATIOS (1)
TEXAS MUNICIPAL RETIREMENT SYSTEM**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total Pension Liabilities				
Service cost	\$ 14,552,695	\$ 16,900,733	\$ 17,524,520	\$ 17,896,145
Interest	54,768,864	56,277,242	56,249,573	58,146,888
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	(5,660,997)	(1,821,888)	(2,023,528)	(3,231,354)
Changes of assumptions	-	1,101,027	-	-
Benefit payments	<u>(43,536,263)</u>	<u>(43,036,410)</u>	<u>(43,768,778)</u>	<u>(43,887,249)</u>
Net Change in Total Pension Liabilities	20,124,299	29,420,704	27,981,787	28,924,430
Total Pension Liabilities - Beginning	<u>796,904,133</u>	<u>817,028,432</u>	<u>846,449,136</u>	<u>874,430,923</u>
Total Pension Liabilities - Ending (a)	<u>\$ 817,028,432</u>	<u>\$ 846,449,136</u>	<u>\$ 874,430,923</u>	<u>\$ 903,355,353</u>
Plan Fiduciary Net Positions				
Contributions - Employer	\$ 17,786,102	\$ 20,275,926	\$ 22,543,700	\$ 25,583,072
Contributions - Employee	6,905,864	7,392,596	7,328,000	7,504,525
Net investment income	35,519,832	940,244	42,032,952	90,028,015
Benefit payments	(43,536,263)	(43,036,410)	(43,768,778)	(43,887,249)
Administrative expense	(370,905)	(572,772)	(474,941)	(466,798)
Other	<u>(30,495)</u>	<u>(28,290)</u>	<u>(25,589)</u>	<u>(23,657)</u>
Net Change in Plan Fiduciary Net Positions	\$ 16,274,135	\$ (15,028,706)	\$ 27,635,344	\$ 78,737,908
Plan Fiduciary Net Positions - Beginning	<u>621,013,854</u>	<u>637,287,989</u>	<u>622,259,283</u>	<u>649,894,627</u>
Plan Fiduciary Net Positions - Ending (b)	<u>\$ 637,287,989</u>	<u>\$ 622,259,283</u>	<u>\$ 649,894,627</u>	<u>\$ 728,632,535</u>
Net Pension Liabilities - Ending (a) - (b)	\$ 179,740,443	\$ 224,189,853	\$ 224,536,296	\$ 174,722,818
Plan Fiduciary Net Positions as a Percentage of Total				
Pension Liabilities	78 %	74 %	74 %	81 %
Covered Payroll	115,045,985	123,183,185	122,122,090	125,060,410
Net Pension Liabilities as a Percentage of Covered Payroll	156 %	182 %	184 %	140 %

(1) Measurement date is December 31, nine months prior to the fiscal year end. This schedule is presented to fulfill the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only available information is shown. Amounts recognized in the fiscal year represent changes between the current and prior measurement dates.

Notes to Schedule:

Changes of benefit terms: In 2019, amount reported as change in benefit terms was caused by an increase in the employee deposit rate from 6% to 7%. In 2020, amount reported as change in benefit terms was caused by a reduction in the CPI increase to annuitants from 70% to 30% on an annually repeating basis.

Changes of assumptions: In 2016, amount reported as changes of assumptions were caused by a reduction in the investment return assumption from 7.00% to 6.75%, and a reduction in the inflation assumption from 3.00% to 2.50%. In 2019, amount reported as changes of assumptions was due to the adoption of an experience study for the period December 31, 2014, through December 31, 2018.

City of Corpus Christi, Texas

<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 21,538,013	\$ 20,642,158	\$ 21,906,530
63,567,950	59,151,033	60,754,120
50,726,356	(92,179,845)	-
(7,095,697)	(5,012,927)	(7,168,076)
-	2,641,907	-
<u>(46,206,602)</u>	<u>(55,430,028)</u>	<u>(53,179,792)</u>
82,530,020	(70,187,702)	22,312,782
<u>903,355,353</u>	<u>985,885,373</u>	<u>915,697,671</u>
<u>\$ 985,885,373</u>	<u>\$ 915,697,671</u>	<u>\$ 938,010,453</u>
\$ 29,001,820	\$ 32,965,809	\$ 26,228,887
7,748,387	9,377,610	9,823,556
(21,810,900)	107,650,028	59,973,171
(46,206,602)	(55,430,028)	(53,179,792)
(421,824)	(608,796)	(388,445)
<u>(22,039)</u>	<u>(18,288)</u>	<u>(15,155)</u>
\$ (31,711,158)	\$ 93,936,335	\$ 42,442,222
<u>728,632,535</u>	<u>696,921,377</u>	<u>790,857,712</u>
<u>\$ 696,921,377</u>	<u>\$ 790,857,712</u>	<u>\$ 833,299,934</u>
\$ 288,963,996	\$ 124,839,959	\$ 104,710,519
71 %	86 %	89 %
129,124,778	133,953,005	140,336,518
224 %	93 %	75 %

City of Corpus Christi, Texas

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITIES AND RELATED RATIOS (1)
FIREFIGHTERS' RETIREMENT SYSTEM**

	2015	2016	2017	2018
Total Pension Liabilities				
Service cost	4,144,217	\$ 4,318,568	\$ 4,480,514	\$ 4,693,797
Interest	15,650,548	16,375,781	17,030,100	17,417,403
Changes of benefit terms	-	2,725,939	-	-
Difference between expected and actual experience	-	-	(2,017,698)	-
Changes of assumptions	313,566	-	3,581,876	-
Benefit payments	(11,612,717)	(11,091,486)	(14,056,060)	(14,180,509)
	8,495,614	12,328,802	9,018,732	7,930,691
Net Change in Total Pension Liabilities				
Total Pension Liabilities - Beginning	197,293,990	205,789,604	218,118,406	227,137,138
Total Pension Liabilities - Ending (a)	\$ 205,789,604	\$ 218,118,406	\$ 227,137,138	\$ 235,067,829
Plan Fiduciary Net Position				
Contributions - Employer	\$ 6,007,048	\$ 6,361,276	\$ 6,562,993	\$ 6,562,646
Contributions - Employee	3,526,756	3,896,613	4,137,400	4,137,182
Net investment income	6,949,478	312,710	7,500,935	18,581,277
Benefit payments	(11,612,717)	(11,091,486)	(14,056,060)	(14,180,509)
Administrative expense	(215,379)	(279,729)	(257,440)	(269,405)
	\$ 4,655,186	\$ (800,616)	\$ 3,887,828	\$ 14,831,191
Net Change in Plan Fiduciary Net Position				
Plan Fiduciary Net Position - Beginning	126,159,233	130,814,419	130,013,803	133,901,631
Plan Fiduciary Net Position - Ending (b)	\$ 130,814,419	\$ 130,013,803	\$ 133,901,631	\$ 148,732,822
Net Pension Liabilities - Ending (a) - (b)	\$ 74,975,185	\$ 88,104,603	\$ 93,235,507	\$ 86,335,007
Plan Fiduciary Net Position as a Percentage of				
Total Pension Liabilities	64 %	60 %	59 %	63 %
Covered Payroll	28,907,834	30,612,492	31,583,219	31,581,550
Net Pension Liabilities as a Percentage of				
Covered Payroll	259 %	288 %	295 %	273 %

(1) Measurement date is December 31, nine months prior to the fiscal year end. This schedule is presented to fulfill the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only available information is shown. Amounts recognized in the fiscal year represent changes between the current and prior measurement dates.

Notes to Schedule:

Benefit changes: In 2016, benefit terms were modified due to an ad hoc benefit increase for pensioners and an increase in the benefit formula for actives.

Changes of assumptions: In 2015, amounts reported as changes of assumptions were the net effect of changes in economic assumptions and demographic assumptions. In 2017, amounts reported as changes of assumptions were primarily from a reduction in the investment return assumption. In 2019, amounts reported as changes of assumptions were primarily from a reduction in the investment return assumption and a decrease in salary increases assumption.

City of Corpus Christi, Texas

<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 4,858,080	\$ 4,804,709	\$ 4,953,655
18,049,980	18,652,455	19,308,079
-	-	-
(5,495,002)	-	1,109,823
12,597,676	-	5,088,198
<u>(14,045,886)</u>	<u>(14,275,964)</u>	<u>(15,452,948)</u>
15,964,848	9,181,200	15,006,807
<u>235,067,829</u>	<u>251,032,677</u>	<u>260,213,877</u>
<u>\$ 251,032,677</u>	<u>\$ 260,213,877</u>	<u>\$ 275,220,684</u>
\$ 6,503,739	\$ 7,040,090	\$ 8,414,319
4,100,046	4,412,568	5,123,960
(5,226,990)	20,915,390	21,284,097
(14,045,886)	(14,275,964)	(15,452,948)
<u>(252,645)</u>	<u>(316,029)</u>	<u>(269,765)</u>
\$ (8,921,736)	\$ 17,776,055	\$ 19,099,663
<u>148,732,822</u>	<u>139,811,086</u>	<u>157,587,141</u>
<u>\$ 139,811,086</u>	<u>\$ 157,587,141</u>	<u>\$ 176,686,804</u>
\$ 111,221,591	\$ 102,626,736	\$ 98,533,880
56 %	56 %	64 %
31,298,070	33,683,725	39,114,198
355 %	305 %	252 %

City of Corpus Christi, Texas

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEXAS MUNICIPAL RETIREMENT SYSTEM**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Actuarially determined contribution	22,769,666	22,665,524	27,872,623	24,928,854
Contributions in relation to actuarially determined contribution	<u>15,541,644</u>	<u>16,101,720</u>	<u>20,302,711</u>	<u>19,083,912</u>
Contribution deficiency (excess)	7,228,022	6,563,804	7,569,912	5,844,942
Covered payroll	108,260,052	107,828,105	135,847,965	117,949,385
Contributions as a percentage of covered payroll	14.36 %	14.93 %	14.95 %	16.18 %

Notes to Schedule

Valuation date:

Actuarial determined contribution rates are calculated as of December 31 and become effective in January, 12 months and a day later.

Methods and assumptions used to determine contribution rate for 2021:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	10 year smoothed market; 12% soft corridor
Inflation	2.5%
Salary increases	3.5% to 11.5% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.
Cost of Living Adjustments	Beginning in calendar year 2020, the City adopted annually repeating CPI increase to annuitants of 30%, a decrease from previous CPI increase of 70%.

* FY2014 was a 14 month year

City of Corpus Christi, Texas

2016	2017	2018	2019	2020	2021
26,260,333	26,945,354	27,380,286	31,930,743	27,898,255	26,526,621
22,672,210	24,934,574	27,870,657	32,161,828	27,854,213	26,526,621
3,588,123	2,010,780	(490,371)	(231,085)	44,042	-
126,809,960	125,052,275	127,027,433	133,808,606	139,034,393	146,026,198
17.88 %	19.94 %	21.94 %	24.04 %	20.03 %	18.17 %

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FIREFIGHTERS' RETIREMENT SYSTEM**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Required contributions	5,254,970	5,640,851	7,009,621	6,266,444
Contributions in relation to required contributions	5,254,970	5,640,851	7,009,621	6,266,444
Covered payroll	N/A	29,459,098	N/A	30,156,126
Contributions as a percentage of covered payroll	- %	19.15 %	- %	20.78 %

Notes to Schedule:

Contribution rates are contractually determined and certified as an adequate contribution arrangement by an actuary.

Methods and assumptions used to determine contribution rate for 2019:

Actuarial cost method	Entry Age Actuarial Cost
Amortization method	Level percentage of payroll
Remaining amortization period	22 years
Asset valuation method	5 year smoothed; 20% corridor
Inflation	2.75
Salary increases	2.75% plus promotion, step and longevity increases that vary by service
Investment rate of return	7.25
Retirement age	xxx
Mortality	PubS-2010 (public safety) total dataset tables for employees and for retirees (sex distinct), projected for mortality improvement generationally using the projection scale MP-2018.
	* FY2014 was a 14 month year

City of Corpus Christi, Texas

2016	2017	2018	2019	2020	2021
6,698,003	6,612,497	6,514,268	6,864,581	8,066,657	9,078,156
6,698,003	6,612,497	6,514,268	6,864,581	8,066,657	9,078,156
32,232,931	31,823,086	31,349,756	33,034,547	37,896,089	40,782,364
20.78 %	20.78 %	20.78 %	20.78 %	21.29 %	22.26 %

City of Corpus Christi, Texas

SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Reporting period, fiscal year	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Measurement Date	9/30/2017	9/30/2018	9/30/2019	9/30/2020
Total OPEB liability				
Service cost	\$ 222,097	\$ 200,242	\$ 182,185	\$ 354,702
Interest	329,921	336,160	344,329	330,748
Differences between expected and actual experience	-	911,772	761,061	-
Changes of assumptions	(475,735)	(406,224)	415,804	1,157,198
Actual benefit payments	<u>(2,057,735)</u>	<u>(2,050,760)</u>	<u>(1,081,305)</u>	<u>(662,828)</u>
Net change in total OPEB liability	(1,981,452)	(1,008,810)	622,074	1,179,820
Total OPEB liability - beginning	<u>11,580,752</u>	<u>9,599,300</u>	<u>8,590,491</u>	<u>9,212,565</u>
Total OPEB liability - ending	<u>\$ 9,599,300</u>	<u>\$ 8,590,490</u>	<u>\$ 9,212,565</u>	<u>\$ 10,392,385</u>
Covered-employee payroll	136,565,062	142,082,291	139,590,664	142,382,477
Total OPEB liability as a percentage of covered payroll	7.03 %	6.05 %	6.60 %	7.30 %

Notes to Schedule:

Changes of assumptions

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2021	2.14%
2020	3.58%
2019	4.18%
2018	3.64%
2017	3.06%

This schedule is presented to fulfill the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only available information is shown.

There are no assets accumulated in a trust to pay benefits related to the OPEB liability.

***Combining and Individual Fund
Financial Statements and Schedules***

Governmental Funds

General Fund - Used to account for resources traditionally associated with government and which are not required to be accounted for in another fund.

General Fund

City of Corpus Christi, Texas

Exhibit 6-A

**GENERAL FUND
BALANCE SHEET
SEPTEMBER 30, 2021**

Assets	
Cash, cash equivalents and investments	\$ 111,128,060
Receivables	
Accounts	9,226,456
Property leases	12,814
Taxes	4,943,299
Demolition liens	761,887
Employees	52,455
Intergovernmental	18,898,812
Miscellaneous	6,354
Allowance for uncollectibles	<u>(6,428,398)</u>
Net receivables	27,473,679
Due from other funds	1,427,991
Prepaid items	<u>10,990</u>
Total assets	<u><u>\$ 140,040,720</u></u>
 Liabilities	
Accounts payable	\$ 3,640,754
Accrued liabilities	16,809,097
Contractor interest and retainage payable	13,220,341
Deposits	195,133
Liability to claimants - escheat property	115,708
Due to other governmental agencies	743,982
Unearned revenues	
Other	<u>87</u>
Total liabilities	<u><u>34,725,102</u></u>
 Deferred inflows of resources	
Unavailable revenue - taxes	1,843,069
Unavailable revenue - Contributions and donations	287,455
Unavailable revenue - Other	<u>66,036</u>
Total deferred inflows of resources	<u><u>2,196,560</u></u>
 Fund balance	
Nonspendable	10,990
Restricted	540,005
Assigned	8,906,363
Unassigned	<u>93,661,700</u>
Total fund balance	<u><u>103,119,058</u></u>
 Total liabilities, deferred inflows of resources and fund balance	 <u><u>\$ 140,040,720</u></u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Taxes				
General property taxes				
Ad valorem - current	\$ 86,481,897	\$ 86,481,897	\$ 87,783,330	\$ -
Ad valorem - delinquent	850,000	850,000	477,060	-
Penalties and interest	700,000	700,000	799,879	-
Industrial District in lieu of taxes	13,441,495	13,441,495	21,095,922	-
Special inventory tax escrow refund	56,080	56,080	61,260	-
Total general property taxes	101,529,472	101,529,472	110,217,451	-
City sales tax	57,629,327	57,629,327	63,074,167	-
Liquor drink tax	1,475,000	1,475,000	1,638,166	-
Bingo tax	350,000	350,000	383,320	-
Business and franchise fees				
Electric franchise	10,551,584	10,551,584	10,621,897	-
Telecommunication fees	2,609,388	2,609,388	1,140,150	-
Cable TV and Network	2,930,000	2,930,000	2,920,624	-
Other business fees	41,000	41,000	34,730	-
Total business and franchise fees	16,131,972	16,131,972	14,717,401	-
Total taxes and business and franchise fees	177,115,771	177,115,771	190,030,505	-
Licenses and permits				
Beach parking	926,065	926,065	1,133,138	-
Fire prevention	364,738	364,738	436,011	-
Food service	550,000	550,000	536,734	-
Other licenses and permits	185,096	185,096	139,735	-
Total licenses and permits	2,025,899	2,025,899	2,245,618	-
Grants and intergovernmental contributions	1,246,950	1,246,950	5,953,021	-
Charges for services				
General governmental services	2,594	2,594	2,338	-
Housing and community development	174,980	174,980	166,952	-
Police				
Towing and impound	1,635,000	1,635,000	1,224,153	-
Auction proceeds	962,327	962,327	1,416,722	-
Reports and fingerprinting	108,419	108,419	51,626	-
Parking meter collections	200,000	200,000	90,039	-
Alarm systems and police security	668,954	668,954	657,728	-
Emergency calls	1,003	1,003	110	-
Radio system	228,272	228,272	203,532	-
Nueces County Metrocom	-	-	1,282,518	-
Crossing guards	55,456	55,456	60,176	-
Other	121,756	121,756	227,331	-
Total police	3,981,187	3,981,187	5,213,935	-
Fire	57,995	57,995	87,416	-
Ambulance	7,195,650	7,195,650	7,232,759	-
Streets and bridge lighting	145,411	145,411	100,699	-

(Continued)

<u>Actual Budget Basis</u>	<u>Variance with Final Budget</u>
\$ 87,783,330	\$ 1,301,433
477,060	(372,940)
799,879	99,879
21,095,922	7,654,427
61,260	5,180
<u>110,217,451</u>	<u>8,687,979</u>
63,074,167	5,444,840
1,638,166	163,166
383,320	33,320
10,621,897	70,313
1,140,150	(1,469,238)
2,920,624	(9,376)
34,730	(6,270)
<u>14,717,401</u>	<u>(1,414,571)</u>
<u>190,030,505</u>	<u>12,914,734</u>
1,133,138	207,073
436,011	71,273
536,734	(13,266)
139,735	(45,361)
<u>2,245,618</u>	<u>219,719</u>
5,953,021	4,706,071
2,338	(256)
166,952	(8,028)
1,224,153	(410,847)
1,416,722	454,395
51,626	(56,793)
90,039	(109,961)
657,728	(11,226)
110	(893)
203,532	(24,740)
1,282,518	1,282,518
60,176	4,720
227,331	105,575
<u>5,213,935</u>	<u>1,232,748</u>
87,416	29,421
7,232,759	37,109
100,699	(44,712)

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Solid waste services				
Residential refuse collection	\$ 18,542,550	\$ 18,542,550	\$ 19,591,424	\$ -
Commercial and industrial collection	1,456,000	1,456,000	1,455,446	-
Municipal solid waste system service charge	3,810,900	3,810,900	3,891,375	-
Disposal	12,327,991	12,327,991	12,104,243	-
Debris and brush	286,160	286,160	363,656	-
Recycling	4,921,200	4,921,200	5,710,087	-
Total solid waste services	41,344,801	41,344,801	43,116,231	-
Health				
Vital records	437,000	437,000	377,494	-
Clinic, vaccine and laboratory charges	117,500	117,500	41,121	-
Nueces County health administration	500,337	500,337	633,420	-
Inspections	74,000	74,000	64,735	-
Total health	1,128,837	1,128,837	1,116,770	-
Recreation				
Aquatics	87,190	87,190	70,434	-
Athletics	168,600	168,600	113,273	-
Rentals	100,775	100,775	50,656	-
Latchkey	3,204,373	3,204,373	1,251,752	-
Other	234,768	234,768	112,042	-
Total recreation	3,795,706	3,795,706	1,598,157	-
Libraries	108,452	108,452	67,109	-
Total charges for services	57,935,613	57,935,613	58,702,366	-
Fines and forfeitures				
Traffic fines	1,355,813	1,355,813	1,530,884	-
Parking fines	295,361	295,361	200,347	-
General fines	1,980,376	1,980,376	1,779,005	-
Municipal Court fees and fines	942,952	942,952	831,172	-
Demolition and weed liens	175,000	175,000	169,944	-
Animal control fines	29,955	29,955	115,737	-
Total fines and forfeitures	4,779,457	4,779,457	4,627,089	-
Earnings on investments	530,288	530,288	309,378	-
Miscellaneous				
Rental of general property	236,139	236,139	246,738	-
Contributions and donations	18,492	18,492	160,384	-
Naming rights for convention center	190,000	190,000	190,000	-
Other	201,080	201,080	152,497	-
Restitution	-	-	740	-
Total miscellaneous	645,711	645,711	750,359	-

(Continued)

<u>Actual Budget Basis</u>	<u>Variance with Final Budget</u>
\$ 19,591,424	\$ 1,048,874
1,455,446	(554)
3,891,375	80,475
12,104,243	(223,748)
363,656	77,496
5,710,087	788,887
<u>43,116,231</u>	<u>1,771,430</u>
377,494	(59,506)
41,121	(76,379)
633,420	133,083
64,735	(9,265)
<u>1,116,770</u>	<u>(12,067)</u>
70,434	(16,756)
113,273	(55,327)
50,656	(50,119)
1,251,752	(1,952,621)
112,042	(122,726)
<u>1,598,157</u>	<u>(2,197,549)</u>
<u>67,109</u>	<u>(41,343)</u>
<u>58,702,366</u>	<u>766,753</u>
1,530,884	175,071
200,347	(95,014)
1,779,005	(201,371)
831,172	(111,780)
169,944	(5,056)
115,737	85,782
<u>4,627,089</u>	<u>(152,368)</u>
309,378	(220,910)
246,738	10,599
160,384	141,892
190,000	-
152,497	(48,583)
740	740
<u>750,359</u>	<u>104,648</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		<u>Actual GAAP Basis</u>	<u>Adjustments Budget Basis</u>
	<u>Original</u>	<u>Final</u>		
Reimbursements	\$ 5,035,285	\$ 5,035,285	\$ -	\$ 5,901,532
Total revenues	<u>249,314,974</u>	<u>249,314,974</u>	<u>262,618,336</u>	<u>5,901,532</u>
Other financing sources (uses)				
Capital leases	-	-	1,608,142	(1,608,142)
Sale of City property	50,000	50,000	552,155	-
Transfers in	14,826,809	14,826,809	14,894,666	-
Transfers out	(33,391,553)	(33,719,223)	(35,481,148)	1,352,240
Total other financing sources (uses)	<u>(18,514,744)</u>	<u>(18,842,414)</u>	<u>(18,426,185)</u>	<u>(255,902)</u>
Total revenues and other sources	<u>\$ 230,800,230</u>	<u>\$ 230,472,560</u>	<u>\$ 244,192,151</u>	<u>\$ 5,645,630</u>

<u>Actual Budget</u> <u>Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 5,901,532	\$ 866,247
<u>268,519,868</u>	<u>19,204,894</u>
-	-
552,155	502,155
14,894,666	67,857
<u>(34,128,908)</u>	<u>(409,685)</u>
<u>(18,682,087)</u>	<u>160,327</u>
<u>\$ 249,837,781</u>	<u>\$ 19,365,221</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		<u>Actual GAAP Basis</u>	<u>Adjustments Budget Basis</u>
	<u>Original</u>	<u>Final</u>		
General government				
Control				
City council and city secretary				
Personnel services	\$ 769,391	\$ 769,391	\$ 752,150	\$ -
Materials, supplies & contractual services	441,941	458,798	355,291	-
Other charges	134,853	134,853	134,432	-
Total city council and city secretary	<u>1,346,185</u>	<u>1,363,042</u>	<u>1,241,873</u>	<u>-</u>
City & Group managers				
Personnel services	1,933,778	1,933,778	1,913,368	-
Materials, supplies & contractual services	280,903	276,601	237,992	-
Other charges	92,075	141,125	145,425	-
Total city & group managers	<u>2,306,756</u>	<u>2,351,504</u>	<u>2,296,785</u>	<u>-</u>
City auditor				
Personnel services	382,388	382,388	354,186	-
Materials, supplies & contractual services	29,215	29,228	25,037	-
Other charges	43,589	43,589	43,589	-
Total city auditor	<u>455,192</u>	<u>455,205</u>	<u>422,812</u>	<u>-</u>
Office of management and budget				
Personnel services	1,166,703	1,183,603	1,160,057	-
Materials, supplies & contractual services	47,841	37,335	30,715	-
Other charges	96,334	96,034	96,604	-
Reimbursements	-	-	(340,959)	340,959
Total office of management and budget	<u>1,310,878</u>	<u>1,316,972</u>	<u>946,417</u>	<u>340,959</u>
Public information				
Personnel services	2,040,577	2,030,927	1,924,279	-
Materials, supplies & contractual services	212,962	250,078	355,115	-
Other charges	300,615	238,636	232,061	-
Total public information	<u>2,554,154</u>	<u>2,519,641</u>	<u>2,511,455</u>	<u>-</u>
Staff agencies				
Financial services				
Personnel services	3,880,710	3,880,710	3,537,859	-
Materials, supplies & contractual services	542,683	617,609	615,696	-
Other charges	438,430	438,448	499,703	-
Reimbursements	-	-	(1,079,709)	1,079,709
Total financial services	<u>4,861,823</u>	<u>4,936,767</u>	<u>3,573,549</u>	<u>1,079,709</u>

(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 752,150	\$ 17,241
355,291	103,507
134,432	421
<u>1,241,873</u>	<u>121,169</u>
1,913,368	20,410
237,992	38,609
145,425	(4,300)
<u>2,296,785</u>	<u>54,719</u>
354,186	28,202
25,037	4,191
43,589	-
<u>422,812</u>	<u>32,393</u>
1,160,057	23,546
30,715	6,620
96,604	(570)
-	-
<u>1,287,376</u>	<u>29,596</u>
1,924,279	106,648
355,115	(105,037)
232,061	6,575
<u>2,511,455</u>	<u>8,186</u>
3,537,859	342,851
615,696	1,913
499,703	(61,255)
-	-
<u>4,653,258</u>	<u>283,509</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
City attorney				
Personnel services	\$ 2,297,922	\$ 2,297,922	\$ 2,181,322	\$ -
Materials, supplies & contractual services	163,289	206,607	58,397	-
Other charges	199,258	199,258	196,980	-
Total city attorney	<u>2,660,469</u>	<u>2,703,787</u>	<u>2,436,699</u>	<u>-</u>
Human resources				
Personnel services	1,455,525	1,457,525	1,370,357	-
Materials, supplies & contractual services	323,035	337,840	223,232	-
Other charges	174,997	174,997	176,247	-
Total human resources	<u>1,953,557</u>	<u>1,970,362</u>	<u>1,769,836</u>	<u>-</u>
Other expenditures				
Uncollectible accounts	500,000	500,000	344,941	-
Reserve appropriations	2,300,000	1,851,275	-	-
Major memberships	100,000	100,000	87,364	-
NCAD/Nueces County Administration	1,797,855	1,797,855	1,784,158	-
Downtown Mgmt District	314,107	314,382	315,000	-
CC Regional Economic Development Corporation	171,000	171,000	171,000	-
Economic development incentives	1,005,000	1,577,500	1,414,278	-
Purchasing/messenger service allocation	406,625	406,625	406,625	-
Total other expenditures	<u>6,594,587</u>	<u>6,718,637</u>	<u>4,523,366</u>	<u>-</u>
Total general government	<u>24,043,601</u>	<u>24,335,917</u>	<u>19,722,792</u>	<u>1,420,668</u>
Housing and community development				
Neighborhood services				
Animal control				
Personnel services	2,030,892	2,030,892	1,658,936	-
Materials, supplies & contractual services	861,985	985,830	542,303	53,112
Other charges	367,720	368,765	373,695	-
Capital outlays	-	123,138	123,138	-
Total animal control	<u>3,260,597</u>	<u>3,508,625</u>	<u>2,698,072</u>	<u>53,112</u>
Code enforcement				
Personnel services	1,294,517	1,275,607	1,181,422	-
Materials, supplies & contractual services	437,494	491,826	364,199	47,261
Other charges	314,423	314,423	314,875	-
Capital outlays	52,760	101,360	69,274	-
Reimbursements	-	-	(3,715)	3,715
Total code enforcement	<u>2,099,194</u>	<u>2,183,216</u>	<u>1,926,055</u>	<u>50,976</u>

(Continued)

City of Corpus Christi, Texas

**Exhibit 6-C
(Continued)**

<u>Actual</u>	<u>Variance with</u>
<u>Budget Basis</u>	<u>Final Budget</u>
\$ 2,181,322	\$ 116,600
58,397	148,210
196,980	2,278
<u>2,436,699</u>	<u>267,088</u>
1,370,357	87,168
223,232	114,608
176,247	(1,250)
<u>1,769,836</u>	<u>200,526</u>
344,941	155,059
-	1,851,275
87,364	12,636
1,784,158	13,697
315,000	(618)
171,000	-
1,414,278	163,222
406,625	-
<u>4,523,366</u>	<u>2,195,271</u>
<u>21,143,460</u>	<u>3,192,457</u>
1,658,936	371,956
595,415	390,415
373,695	(4,930)
123,138	-
<u>2,751,184</u>	<u>757,441</u>
1,181,422	94,185
411,460	80,366
314,875	(452)
69,274	32,086
-	-
<u>1,977,031</u>	<u>206,185</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Housing				
Personnel services	374,717	374,717	196,246	-
Materials, supplies & contractual services	93,328	95,823	32,790	-
Other charges	60,440	60,440	60,440	-
Total housing	528,485	530,980	289,476	-
Total neighborhood services	5,888,276	6,222,821	4,913,603	104,088
Comprehensive planning				
Personnel services	\$ 482,215	\$ 514,343	\$ 434,275	\$ -
Materials, supplies & contractual services	221,268	958,679	221,268	-
Other charges	80,644	80,644	80,644	-
Total comprehensive planning	784,127	1,553,666	736,187	-
Total housing and community development	6,672,403	7,776,487	5,649,790	104,088
Police and municipal court				
Administration and support services				
Personnel services	3,988,963	3,988,963	4,214,909	-
Materials, supplies & contractual services	2,135,492	2,337,259	2,147,048	-
Other charges	866,097	866,097	861,273	-
Reimbursements	-	-	(184,012)	184,012
Total administration and support services	6,990,552	7,192,319	7,039,218	184,012
Training				
Personnel services	1,742,615	1,742,615	2,601,223	-
Materials, supplies & contractual services	305,340	339,192	308,831	-
Other charges	171,644	171,644	171,644	-
Total training	2,219,599	2,253,451	3,081,698	-
Investigations and forensics				
Personnel services	12,207,548	12,207,548	12,839,118	-
Materials, supplies & contractual services	518,878	536,905	486,987	42,200
Other charges	1,205,804	1,205,804	1,205,804	-
Capital outlays	-	34,503	34,503	-
Total investigations and forensics	13,932,230	13,984,760	14,566,412	42,200
Uniformed division				
Personnel services	34,941,848	34,941,848	34,594,341	-
Materials, supplies & contractual services	1,350,288	2,663,836	1,570,413	1,189,010
Other charges	5,576,937	5,576,937	4,277,390	1,300,000
Capital outlays	-	67,935	67,750	-
Total uniformed division	41,869,073	43,250,556	40,509,894	2,489,010
Special police operations				
Personnel services	732,712	732,712	600,720	-
Materials, supplies & contractual services	204,787	205,267	154,454	-
Other charges	85,323	85,323	81,902	-
Total special police operations	1,022,822	1,023,302	837,076	-

(Continued)

City of Corpus Christi, Texas

Exhibit 6-C
(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
196,246	178,471
32,790	63,033
60,440	-
<u>289,476</u>	<u>241,504</u>
<u>5,017,691</u>	<u>1,205,130</u>
\$ 434,275	\$ 80,068
221,268	737,411
80,644	-
<u>736,187</u>	<u>817,479</u>
<u>5,753,878</u>	<u>2,022,609</u>
4,214,909	(225,946)
2,147,048	190,211
861,273	4,824
-	-
<u>7,223,230</u>	<u>(30,911)</u>
2,601,223	(858,608)
308,831	30,361
171,644	-
<u>3,081,698</u>	<u>(828,247)</u>
12,839,118	(631,570)
529,187	7,718
1,205,804	-
34,503	-
<u>14,608,612</u>	<u>(623,852)</u>
34,594,341	347,507
2,759,423	(95,587)
5,577,390	(453)
67,750	185
<u>42,998,904</u>	<u>251,652</u>
600,720	131,992
154,454	50,813
81,902	3,421
<u>837,076</u>	<u>186,226</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		<u>Actual GAAP Basis</u>	<u>Adjustments Budget Basis</u>
	<u>Original</u>	<u>Final</u>		
Vehicle impound operations				
Personnel services	\$ 578,885	\$ 578,885	\$ 518,295	\$ -
Materials, supplies & contractual services	1,195,656	1,158,656	994,122	-
Other charges	120,398	133,233	133,078	-
Total vehicle impound operations	<u>1,894,939</u>	<u>1,870,774</u>	<u>1,645,495</u>	<u>-</u>
Central information				
Personnel services	1,382,474	1,382,474	1,264,690	-
Materials, supplies & contractual services	50,265	167,404	129,394	-
Other charges	127,044	128,160	124,666	-
Total central information	<u>1,559,783</u>	<u>1,678,038</u>	<u>1,518,750</u>	<u>-</u>
Criminal intelligence unit				
Personnel services	1,286,216	1,286,216	1,366,348	-
Materials, supplies & contractual services	72,218	72,893	65,687	-
Other charges	87,423	87,423	87,423	-
Total criminal intelligence unit	<u>1,445,857</u>	<u>1,446,532</u>	<u>1,519,458</u>	<u>-</u>
Municipal court				
Administration				
Personnel services	1,540,500	1,540,500	1,384,893	-
Materials, supplies & contractual services	133,358	133,416	227,948	-
Other charges	277,155	277,155	295,267	-
Total administration	<u>1,951,013</u>	<u>1,951,071</u>	<u>1,908,108</u>	<u>-</u>
Judicial court				
Personnel services	1,046,475	1,046,475	1,053,082	-
Materials, supplies & contractual services	40,930	51,297	17,520	-
Other charges	59,072	59,085	58,853	-
Total judicial court	<u>1,146,477</u>	<u>1,156,857</u>	<u>1,129,455</u>	<u>-</u>
Detention facility				
Personnel services	1,356,585	1,356,585	1,358,805	-
Materials, supplies & contractual services	112,673	118,473	112,279	-
Other charges	100,207	100,207	100,207	-
Total detention facility	<u>1,569,465</u>	<u>1,575,265</u>	<u>1,571,291</u>	<u>-</u>
City marshalls				
Personnel services	428,716	428,716	384,320	-
Materials, supplies & contractual services	128,896	170,063	80,091	-
Other charges	54,540	54,540	54,540	-
Total city marshalls	<u>612,152</u>	<u>653,319</u>	<u>518,951</u>	<u>-</u>
Total police and municipal court	<u>76,213,962</u>	<u>78,036,244</u>	<u>75,845,806</u>	<u>2,715,222</u>

(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 518,295	\$ 60,590
994,122	164,534
133,078	155
<u>1,645,495</u>	<u>225,279</u>
1,264,690	117,784
129,394	38,010
124,666	3,494
<u>1,518,750</u>	<u>159,288</u>
1,366,348	(80,132)
65,687	7,206
87,423	-
<u>1,519,458</u>	<u>(72,926)</u>
1,384,893	155,607
227,948	(94,532)
295,267	(18,112)
<u>1,908,108</u>	<u>42,963</u>
1,053,082	(6,607)
17,520	33,777
58,853	232
<u>1,129,455</u>	<u>27,402</u>
1,358,805	(2,220)
112,279	6,194
100,207	-
<u>1,571,291</u>	<u>3,974</u>
384,320	44,396
80,091	89,972
54,540	-
<u>518,951</u>	<u>134,368</u>
<u>78,561,028</u>	<u>(524,784)</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Fire and ambulance				
Administration and support services				
Personnel services	\$ 2,173,172	\$ 2,173,172	\$ 2,356,684	\$ -
Materials, supplies & contractual services	1,073,323	1,207,212	1,048,745	-
Other charges	273,309	274,241	274,213	-
Total administration and support services	<u>3,519,804</u>	<u>3,654,625</u>	<u>3,679,642</u>	<u>-</u>
Training				
Personnel services	4,753,614	4,753,614	4,488,828	-
Materials, supplies & contractual services	240,924	239,677	206,640	-
Other charges	189,361	205,681	177,857	-
Total training	<u>5,183,899</u>	<u>5,198,972</u>	<u>4,873,325</u>	<u>-</u>
Stations				
Personnel services	48,069,521	48,069,521	50,264,989	-
Materials, supplies & contractual services	2,312,586	2,357,030	1,503,490	356,512
Other charges	3,194,985	3,372,367	3,235,691	-
Capital outlays	-	1,006,810	899,250	-
Reimbursements	-	-	(1,184,273)	1,184,273
Total stations	<u>53,577,092</u>	<u>54,805,728</u>	<u>54,719,147</u>	<u>1,540,785</u>
Ambulance and operations				
Personnel services	210,365	210,365	202,824	-
Materials, supplies & contractual services	1,655,732	1,789,417	1,581,275	172,538
Other charges	69,584	69,584	72,349	-
Total ambulance and operations	<u>1,935,681</u>	<u>2,069,366</u>	<u>1,856,448</u>	<u>172,538</u>
Emergency management				
Personnel services	273,260	273,260	194,337	-
Materials, supplies & contractual services	64,962	49,896	46,714	-
Other charges	106,315	126,315	125,727	-
Total emergency management	<u>444,537</u>	<u>449,471</u>	<u>366,778</u>	<u>-</u>
Prevention	<u>1,976,108</u>	<u>1,971,891</u>	<u>2,111,068</u>	<u>-</u>
Total fire and ambulance	<u>66,637,121</u>	<u>68,150,053</u>	<u>67,606,408</u>	<u>1,713,323</u>
Streets				
Streets and bridge lighting				
Materials, supplies & contractual services	3,327,316	3,847,603	3,713,727	-
Capital outlays	-	4,604,601	1,995,928	-
Total streets and bridge lighting	<u>3,327,316</u>	<u>8,452,204</u>	<u>5,709,655</u>	<u>-</u>

(Continued)

City of Corpus Christi, Texas

**Exhibit 6-C
(Continued)**

<u>Actual</u>	<u>Variance with</u>
<u>Budget Basis</u>	<u>Final Budget</u>
\$ 2,356,684	\$ (183,512)
1,048,745	158,467
274,213	28
<u>3,679,642</u>	<u>(25,017)</u>
4,488,828	264,786
206,640	33,037
177,857	27,824
<u>4,873,325</u>	<u>325,647</u>
50,264,989	(2,195,468)
1,860,002	497,028
3,235,691	136,676
899,250	107,560
-	-
<u>56,259,932</u>	<u>(1,454,204)</u>
202,824	7,541
1,753,813	35,604
72,349	(2,765)
<u>2,028,986</u>	<u>40,380</u>
194,337	78,923
46,714	3,182
125,727	588
<u>366,778</u>	<u>82,693</u>
<u>2,111,068</u>	<u>(139,177)</u>
<u>69,319,731</u>	<u>(1,169,678)</u>
3,713,727	133,876
<u>1,995,928</u>	<u>2,608,673</u>
<u>5,709,655</u>	<u>2,742,549</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Solid Waste				
Administration and support services				
Personnel services	\$ 1,823,986	\$ 1,823,986	\$ 1,631,161	\$ -
Materials, supplies & contractual services	918,602	1,107,965	1,551,273	-
Other charges	151,881	151,881	143,796	-
Capital outlays	43,128	43,128	203,984	(200,428)
Total administration and support services	<u>2,937,597</u>	<u>3,126,960</u>	<u>3,530,214</u>	<u>(200,428)</u>
JC Elliott Transfer Station				
Personnel services	1,417,094	1,417,094	1,325,559	-
Materials, supplies & contractual services	1,283,546	1,495,002	572,528	424,050
Other charges	346,700	346,700	346,700	40,000
Capital outlays	-	40,000	855,736	(808,358)
Total JC Elliott Transfer Station	<u>3,047,340</u>	<u>3,298,796</u>	<u>3,100,523</u>	<u>(344,308)</u>
Elliot closure/post-closure care				
Materials, supplies & contractual services	369,136	750,773	117,209	-
Other charges	40,000	-	40,000	-
Total elliot closure/post-closure care	<u>409,136</u>	<u>750,773</u>	<u>157,209</u>	<u>-</u>
Refuse and brush collection and disposal				
Personnel services	6,443,429	6,443,429	6,402,509	-
Materials, supplies & contractual services	4,929,742	4,974,583	3,459,823	1,611,193
Other charges	1,001,603	1,002,470	1,003,319	-
Capital outlays	-	43,999	349,696	(299,240)
Reimbursements	-	-	(800,004)	800,004
Total refuse and brush collection and disposal	<u>12,374,774</u>	<u>12,464,481</u>	<u>10,415,343</u>	<u>2,111,957</u>
Cefe Valenzuela landfill operations				
Personnel services	872,690	872,690	902,979	-
Materials, supplies & contractual services	7,243,975	7,772,103	6,027,978	279,548
Other charges	499,515	499,555	516,220	12,240
Capital outlays	65,000	97,240	339,944	(296,559)
Total cefe valenzuela landfill operations	<u>8,681,180</u>	<u>9,241,588</u>	<u>7,787,121</u>	<u>(4,771)</u>
Graffiti clean-up				
Personnel services	174,486	174,486	147,782	-
Materials, supplies & contractual services	21,724	58,232	5,803	-
Other charges	16,501	16,501	16,501	-
Total graffiti clean-up	<u>212,711</u>	<u>249,219</u>	<u>170,086</u>	<u>-</u>
Total solid waste	<u>27,662,738</u>	<u>29,131,817</u>	<u>25,160,496</u>	<u>1,562,450</u>
Health				
Administration and support services				
Personnel services	915,003	915,003	990,507	-
Materials, supplies & contractual services	308,450	396,471	200,901	37,146
Other charges	483,318	486,686	484,956	-
Total health	<u>1,706,771</u>	<u>1,798,160</u>	<u>1,676,364</u>	<u>37,146</u>

(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 1,631,161	\$ 192,825
1,551,273	(443,308)
143,796	8,085
3,556	39,572
<u>3,329,786</u>	<u>(202,826)</u>
1,325,559	91,535
996,578	498,424
386,700	(40,000)
47,378	(7,378)
<u>2,756,215</u>	<u>542,581</u>
117,209	633,564
40,000	(40,000)
<u>157,209</u>	<u>593,564</u>
6,402,509	40,920
5,071,016	(96,433)
1,003,319	(849)
50,456	(6,457)
-	-
<u>12,527,300</u>	<u>(62,819)</u>
902,979	(30,289)
6,307,526	1,464,577
528,460	(28,905)
43,385	53,855
<u>7,782,350</u>	<u>1,459,238</u>
147,782	26,704
5,803	52,429
16,501	-
<u>170,086</u>	<u>79,133</u>
26,722,946	2,408,871
990,507	(75,504)
238,047	158,424
484,956	1,730
<u>1,713,510</u>	<u>84,650</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Vital statistics				
Personnel services	\$ 176,295	\$ 176,295	\$ 162,687	\$ -
Materials, supplies & contractual services	27,927	28,081	23,581	-
Other charges	18,127	18,127	18,127	-
Total vital statistics	<u>222,349</u>	<u>222,503</u>	<u>204,395</u>	<u>-</u>
Tuberculosis clinic				
Personnel services	51,659	51,659	76,647	-
Materials, supplies & contractual services	69,757	74,281	43,386	-
Other charges	11,924	11,924	11,924	-
Total tuberculosis clinic	<u>133,340</u>	<u>137,864</u>	<u>131,957</u>	<u>-</u>
STD clinic				
Personnel services	94,992	94,992	104,443	-
Materials, supplies & contractual services	1,741	1,743	760	-
Other charges	11,557	11,557	11,557	-
Total std clinic	<u>108,290</u>	<u>108,292</u>	<u>116,760</u>	<u>-</u>
Immunizations				
Personnel services	88,208	88,208	104,489	-
Materials, supplies & contractual services	160,960	192,794	451,815	-
Other charges	19,413	19,413	19,480	-
Total immunizations	<u>268,581</u>	<u>300,415</u>	<u>575,784</u>	<u>-</u>
Nursing				
Personnel services	68,446	68,446	189,672	-
Materials, supplies & contractual services	54,821	46,792	42,533	-
Other charges	14,634	14,634	14,769	-
Capital outlays	-	10,888	10,887	-
Total nursing	<u>137,901</u>	<u>140,760</u>	<u>257,861</u>	<u>-</u>
Environmental health				
Personnel services	386,601	386,601	369,515	-
Materials, supplies & contractual services	42,760	42,262	25,976	-
Other charges	74,468	74,968	74,568	-
Total environmental health	<u>503,829</u>	<u>503,831</u>	<u>470,059</u>	<u>-</u>
Laboratory				
Personnel services	219,896	219,896	219,058	-
Materials, supplies & contractual services	29,157	29,159	28,062	-
Other charges	20,503	20,503	20,503	-
Total laboratory	<u>269,556</u>	<u>269,558</u>	<u>267,623</u>	<u>-</u>
Mental health				
Materials, supplies & contractual services	64,000	64,000	64,000	-
Total mental health	<u>64,000</u>	<u>64,000</u>	<u>64,000</u>	<u>-</u>
Total health	<u>3,414,617</u>	<u>3,545,383</u>	<u>3,764,803</u>	<u>37,146</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 6-C
(Continued)

<u>Actual</u>	<u>Variance with</u>
<u>Budget Basis</u>	<u>Final Budget</u>
\$ 162,687	\$ 13,608
23,581	4,500
18,127	-
<u>204,395</u>	<u>18,108</u>
76,647	(24,988)
43,386	30,895
11,924	-
<u>131,957</u>	<u>5,907</u>
104,443	(9,451)
760	983
11,557	-
<u>116,760</u>	<u>(8,468)</u>
104,489	(16,281)
451,815	(259,021)
19,480	(67)
<u>575,784</u>	<u>(275,369)</u>
189,672	(121,226)
42,533	4,259
14,769	(135)
10,887	1
<u>257,861</u>	<u>(117,101)</u>
369,515	17,086
25,976	16,286
74,568	400
<u>470,059</u>	<u>33,772</u>
219,058	838
28,062	1,097
20,503	-
<u>267,623</u>	<u>1,935</u>
64,000	-
<u>64,000</u>	<u>-</u>
<u>3,801,949</u>	<u>(256,566)</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Parks and recreation				
Administration and support services				
Personnel services	\$ 1,413,081	\$ 1,122,430	\$ 914,045	\$ -
Materials, supplies & contractual services	68,086	359,090	361,880	-
Other charges	277,361	277,361	276,727	-
Total administration and support services	<u>1,758,528</u>	<u>1,758,881</u>	<u>1,552,652</u>	<u>-</u>
Park operations				
Personnel Services	2,837,678	2,912,678	2,645,123	-
Materials, supplies & contractual services	984,177	1,219,417	1,337,536	-
Other charges	1,206,246	1,206,246	1,206,268	-
Capital outlays	-	180,220	192,397	-
Total park operations	<u>5,028,101</u>	<u>5,518,561</u>	<u>5,381,324</u>	<u>-</u>
Park construction				
Personnel services	425,416	425,416	318,026	-
Materials, supplies & contractual services	200,053	206,575	186,351	-
Other charges	95,536	95,536	95,536	-
Capital outlays	-	87,520	176,797	-
Total park construction	<u>721,005</u>	<u>815,047</u>	<u>776,710</u>	<u>-</u>
Senior community services				
Personnel services	763,777	763,777	638,357	-
Materials, supplies & contractual services	233,472	242,564	196,749	-
Other charges	199,769	199,769	199,769	-
Total senior community services	<u>1,197,018</u>	<u>1,206,110</u>	<u>1,034,875</u>	<u>-</u>
Beach maintenance and operations				
Personnel services	1,219,697	1,219,697	1,134,454	-
Materials, supplies & contractual services	483,086	585,012	356,762	-
Other charges	376,722	378,767	375,430	-
Capital outlays	-	138,235	138,235	-
Reimbursements	-	-	(1,950,000)	1,950,000
Total beach maintenance and operations	<u>2,079,505</u>	<u>2,321,711</u>	<u>54,881</u>	<u>1,950,000</u>
Aquatics				
Personnel services	614,030	614,030	542,820	-
Materials, supplies & contractual services	584,235	568,039	503,983	-
Other charges	232,765	250,965	251,015	-
Total aquatics	<u>1,431,030</u>	<u>1,433,034</u>	<u>1,297,818</u>	<u>-</u>
Athletics				
Personnel services	311,127	311,127	297,703	-
Materials, supplies & contractual services	221,376	439,096	364,073	-
Other charges	119,536	124,536	119,536	-
Total athletics	<u>652,039</u>	<u>874,759</u>	<u>781,312</u>	<u>-</u>
Tennis centers				
Personnel services	27,679	27,679	388	-
Materials, supplies & contractual services	200,075	200,485	201,041	-
Other charges	85,492	85,492	85,492	-
Total tennis centers	<u>313,246</u>	<u>313,656</u>	<u>286,921</u>	<u>-</u>

(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 914,045	\$ 208,385
361,880	(2,790)
<u>276,727</u>	<u>634</u>
<u>1,552,652</u>	<u>206,229</u>
2,645,123	267,555
1,337,536	(118,119)
1,206,268	(22)
<u>192,397</u>	<u>(12,177)</u>
<u>5,381,324</u>	<u>137,237</u>
318,026	107,390
186,351	20,224
95,536	-
<u>176,797</u>	<u>(89,277)</u>
<u>776,710</u>	<u>38,337</u>
638,357	125,420
196,749	45,815
199,769	-
<u>1,034,875</u>	<u>171,235</u>
1,134,454	85,243
356,762	228,250
375,430	3,337
138,235	-
-	-
<u>2,004,881</u>	<u>316,830</u>
542,820	71,210
503,983	64,056
<u>251,015</u>	<u>(50)</u>
<u>1,297,818</u>	<u>135,216</u>
297,703	13,424
364,073	75,023
119,536	5,000
<u>781,312</u>	<u>93,447</u>
388	27,291
201,041	(556)
85,492	-
<u>286,921</u>	<u>26,735</u>

City of Corpus Christi, Texas

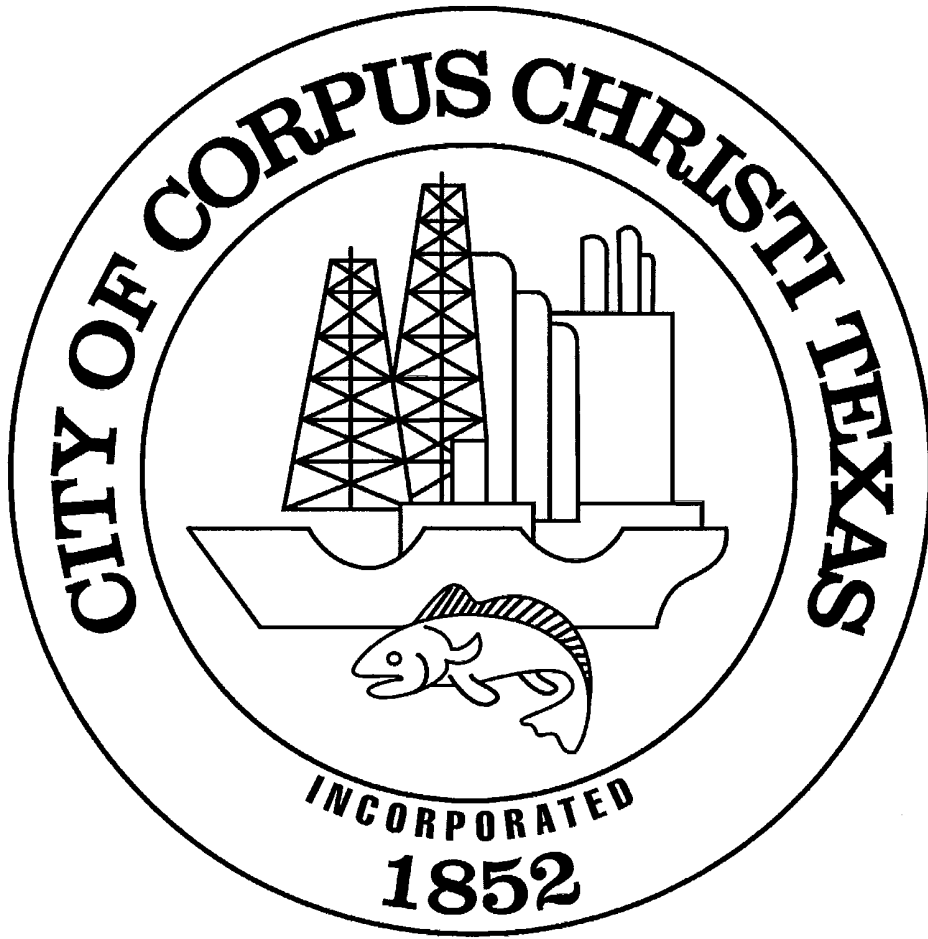
**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Recreation, learning and multicultural centers				
Personnel services	\$ 576,949	\$ 576,949	\$ 424,130	\$ -
Materials, supplies & contractual services	375,612	378,456	267,706	-
Other charges	115,271	116,170	115,492	-
Capital outlays	-	2,840	-	-
Reimbursements	-	-	(358,860)	358,860
Total recreation, learning and multicultural centers	<u>1,067,832</u>	<u>1,074,415</u>	<u>448,468</u>	<u>358,860</u>
Tourist amenities and public art				
Personnel services	573,310	582,610	544,912	-
Materials, supplies & contractual services	433,650	441,000	373,258	-
Other charges	261,571	261,571	261,571	-
Capital outlays	-	24,553	24,553	-
Total tourist amenities and public art	<u>1,268,531</u>	<u>1,309,734</u>	<u>1,204,294</u>	<u>-</u>
Latchkey program				
Personnel services	2,112,739	2,112,739	1,180,291	-
Materials, supplies & contractual services	607,629	613,490	274,571	8,641
Other charges	340,273	340,273	343,833	-
Total latchkey program	<u>3,060,641</u>	<u>3,066,502</u>	<u>1,798,695</u>	<u>8,641</u>
Total parks and recreation	<u>18,577,476</u>	<u>19,692,410</u>	<u>14,617,950</u>	<u>2,317,501</u>
Libraries				
Personnel services	2,545,159	2,545,159	2,370,564	-
Materials, supplies & contractual services	1,100,348	1,199,586	1,179,408	-
Other charges	1,070,820	1,072,956	1,070,161	-
Total libraries	<u>4,716,327</u>	<u>4,817,701</u>	<u>4,620,133</u>	<u>-</u>
Museum of Science and History				
Materials, supplies & contractual services	204,788	211,811	195,278	-
Other charges	529,884	529,884	533,727	-
Total museum of science and history	<u>734,672</u>	<u>741,695</u>	<u>729,005</u>	<u>-</u>
Debt service				
Principal retired	-	-	4,027,798	(4,027,798)
Interest	-	-	196,970	(196,970)
Total debt service	<u>-</u>	<u>-</u>	<u>4,224,768</u>	<u>(4,224,768)</u>
Total expenditures	<u>\$ 225,327,830</u>	<u>\$ 236,903,424</u>	<u>\$ 222,001,816</u>	<u>\$ 5,541,542</u>

City of Corpus Christi, Texas

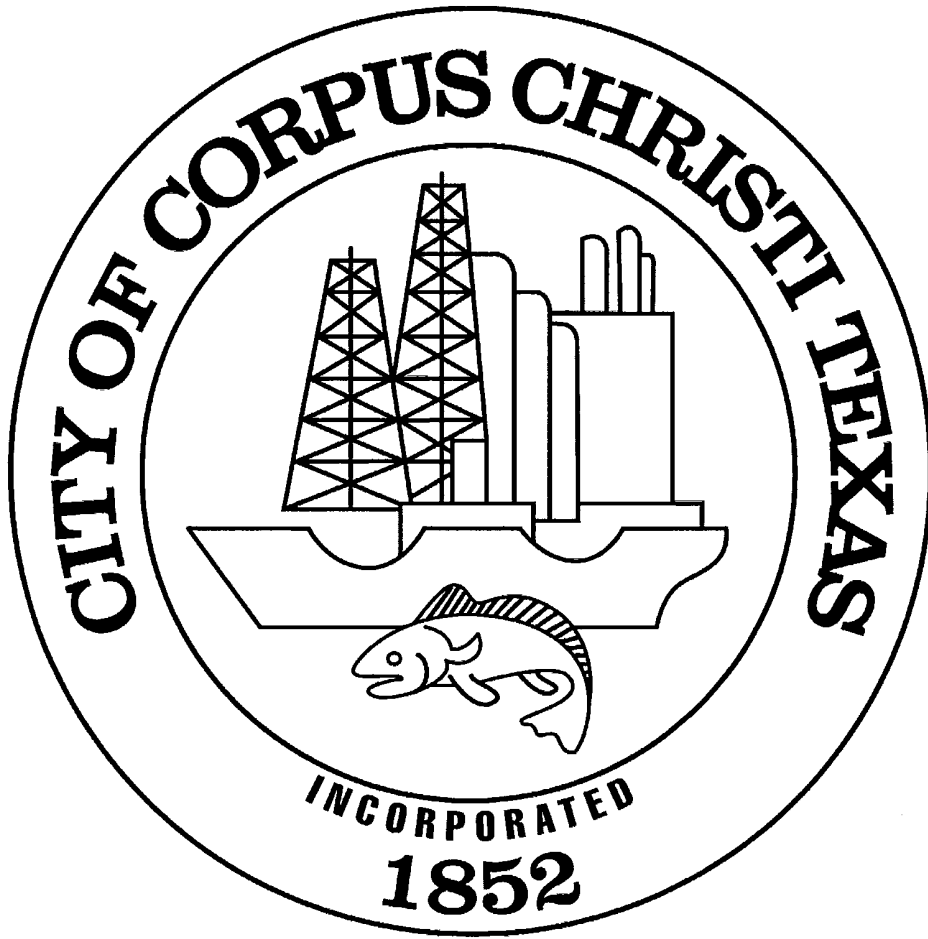
Exhibit 6-C
(Continued)

<u>Actual</u>	<u>Variance with</u>
<u>Budget Basis</u>	<u>Final Budget</u>
\$ 424,130	\$ 152,819
267,706	110,750
115,492	678
-	2,840
-	-
<u>807,328</u>	<u>267,087</u>
544,912	37,698
373,258	67,742
261,571	-
24,553	-
<u>1,204,294</u>	<u>105,440</u>
1,180,291	932,448
283,212	330,278
343,833	(3,560)
<u>1,807,336</u>	<u>1,259,166</u>
<u>16,935,451</u>	<u>2,756,959</u>
2,370,564	174,595
1,179,408	20,178
1,070,161	2,795
<u>4,620,133</u>	<u>197,568</u>
195,278	16,533
533,727	(3,843)
<u>729,005</u>	<u>12,690</u>
-	-
-	-
-	-
<u>\$ 227,543,358</u>	<u>\$ 9,360,066</u>



Debt Service Fund

Debt Service Fund – Also known as the *Interest and Sinking Fund*. Was established to account for funds needed to make principal and interest payments on outstanding bonds when due.



**DEBT SERVICE FUND
BALANCE SHEET
SEPTEMBER 30, 2021**

Assets

Cash, cash equivalents and investments	\$ 14,959,427
Receivables	
Taxes	2,541,779
Allowance for uncollectibles	<u>(1,497,147)</u>
Net receivables	<u>1,044,632</u>
Total assets	<u><u>\$ 16,004,059</u></u>

Liabilities

Deferred inflows of resources

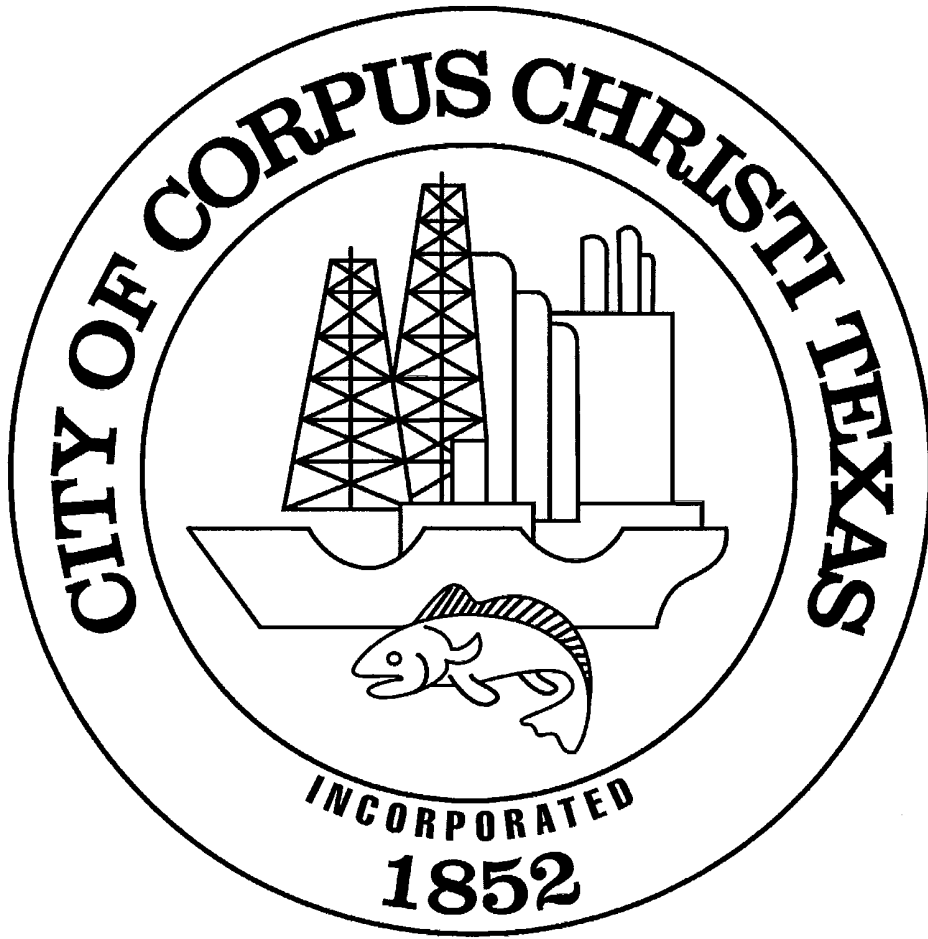
Unavailable revenue - taxes	<u>\$ 947,682</u>
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Fund balance

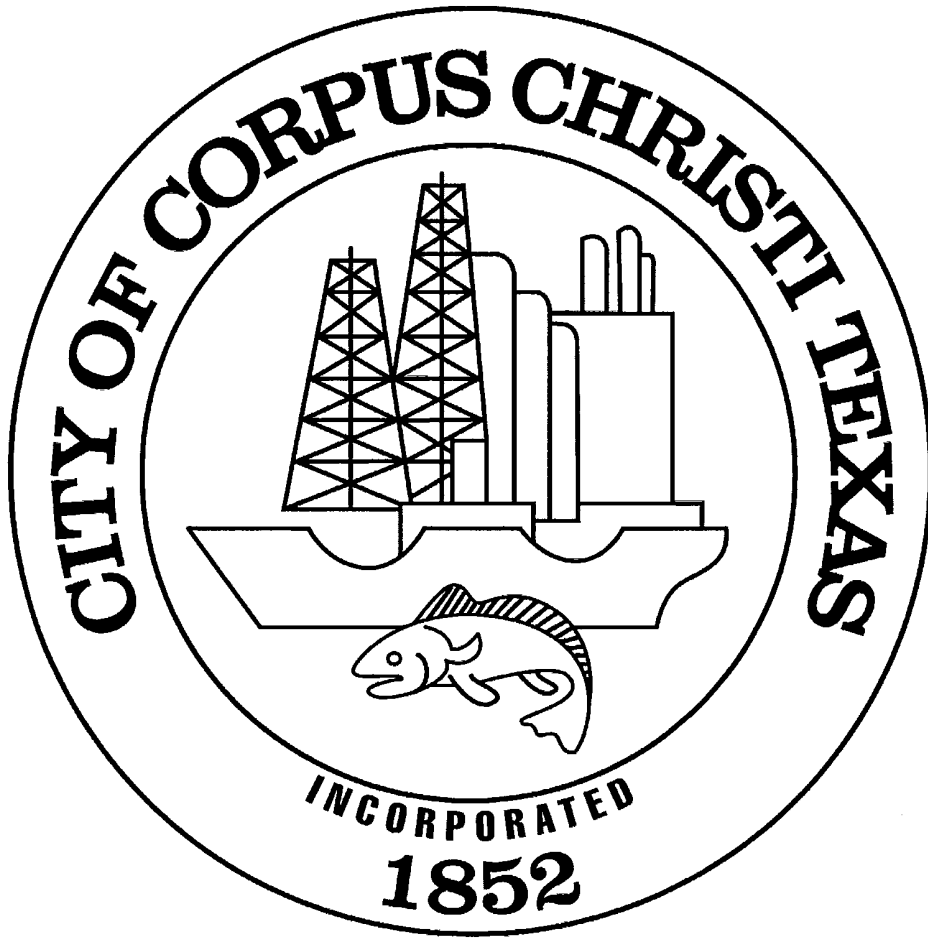
Restricted	<u>15,056,377</u>
Total liabilities and fund balance	<u><u>\$ 16,004,059</u></u>

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 45,339,348	\$ 45,339,348	\$ 45,784,200	\$ 444,852
Earnings on investments	127,154	127,154	49,352	(77,802)
Total revenues	<u>45,466,502</u>	<u>45,466,502</u>	<u>45,833,552</u>	<u>367,050</u>
Expenditures				
Debt service				
Principal retirement	36,060,523	36,060,523	36,060,522	1
Interest	18,760,797	18,760,797	18,698,932	61,865
Bond issue cost	-	-	702,631	(702,631)
Paying agent fees	47,500	47,500	17,261	30,239
Total expenditures	<u>54,868,820</u>	<u>54,868,820</u>	<u>55,479,346</u>	<u>(610,526)</u>
Deficiency of revenues over (under) expenditures	(9,402,318)	(9,402,318)	(9,645,794)	(243,476)
Other financing sources (uses)				
Payment to escrow agent for refunded bonds	-	-	(72,329,096)	(72,329,096)
Refunding bonds issued	-	-	66,635,000	66,635,000
Premium on refunding bonds issued	-	-	6,409,953	6,409,953
Transfers in	8,043,895	8,043,895	8,043,895	-
Total other financing sources (uses)	<u>8,043,895</u>	<u>8,043,895</u>	<u>8,759,752</u>	<u>715,857</u>
Net change in fund balance	(1,358,423)	(1,358,423)	(886,042)	472,381
Fund balance, beginning of year	15,747,554	15,942,419	15,942,419	-
Fund balance, end of year	<u>\$ 14,389,131</u>	<u>\$ 14,583,996</u>	<u>\$ 15,056,377</u>	<u>\$ 472,381</u>



Non-major Governmental Funds

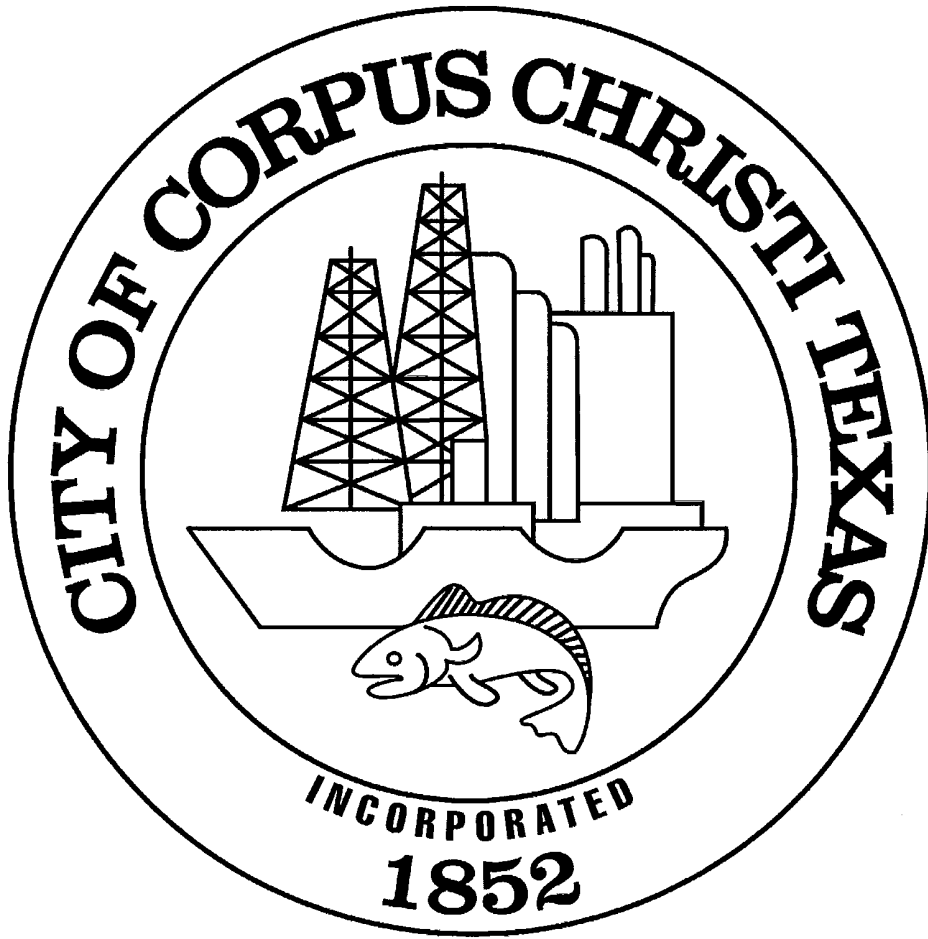


NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2021

	<u>Debt Service Fund</u>			
	<u>Corpus Christi</u>			
	<u>Special</u>	<u>Non-Major Capital</u>	<u>Business and Job</u>	
	<u>Revenue Funds</u>	<u>Projects Funds</u>	<u>Devel Corporation</u>	<u>Total</u>
Assets				
Cash, cash equivalents and investments	\$ 211,343,203	\$ 85,272,875	\$ 4,591,234	\$ 301,207,312
Receivables, net of allowance for uncollectibles	22,572,437	61,135	-	22,633,572
Inventories	616,943	-	-	616,943
Prepaid items	440,646	-	-	440,646
Total assets	<u>\$ 234,973,229</u>	<u>\$ 85,334,010</u>	<u>\$ 4,591,234</u>	<u>\$ 324,898,473</u>
Liabilities				
Accounts payable	\$ 9,307,160	\$ 5,140,361	\$ -	\$ 14,447,521
Accrued liabilities	209,741	-	-	209,741
Deposits	752,395	-	-	752,395
Due to other funds	1,427,992	-	-	1,427,992
Due to other governmental agencies	57,519	-	-	57,519
Unearned revenues	46,059,742	-	-	46,059,742
Total liabilities	<u>57,814,549</u>	<u>5,140,361</u>	<u>-</u>	<u>62,954,910</u>
Deferred inflows of resources	<u>1,507,770</u>	<u>61,135</u>	<u>-</u>	<u>1,568,905</u>
Fund balances				
Nonspendable	1,057,589	-	-	1,057,589
Restricted	105,968,366	73,291,745	4,591,234	183,851,345
Committed	50,941,191	7,329,622	-	58,270,813
Assigned	18,272,436	-	-	18,272,436
Unassigned	(588,672)	(488,853)	-	(1,077,525)
Total fund balances	<u>175,650,910</u>	<u>80,132,514</u>	<u>4,591,234</u>	<u>260,374,658</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 234,973,229</u>	<u>\$ 85,334,010</u>	<u>\$ 4,591,234</u>	<u>\$ 324,898,473</u>

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2021

	Special Revenue Funds	Non-Major Capital Projects Funds	Debt Service Fund Corpus Christi Business and Job Development Corporation	Total
Revenues				
Taxes and business and franchise fees	\$ 66,006,259	\$ -	\$ -	\$ 66,006,259
Licenses and permits	5,963,021	-	-	5,963,021
Grants and intergovernmental contributions	34,550,997	13,124	-	34,564,121
Charges for services	15,425,074	-	-	15,425,074
Fines and forfeitures	364,758	-	-	364,758
Contributions and donations	1,068,582	-	-	1,068,582
Earnings on investments	211,615	89,673	3,957	305,245
Interest on loans	38,514	-	-	38,514
Miscellaneous	59,307	-	-	59,307
Total revenues	<u>123,688,127</u>	<u>102,797</u>	<u>3,957</u>	<u>123,794,881</u>
Expenditures				
Current				
General government	5,193,649	3,666,062	-	8,859,711
Police and municipal court	16,262,066	-	-	16,262,066
Fire and ambulance	977,084	-	-	977,084
Emergency management	3,037,127	-	-	3,037,127
Streets	31,345,687	-	-	31,345,687
Health	3,070,595	-	-	3,070,595
Parks and recreation	3,043,409	-	-	3,043,409
Libraries	78,413	-	-	78,413
Community enrichment	5,079,542	-	-	5,079,542
Housing and community development	13,425,258	-	-	13,425,258
Convention and visitors activities	11,537,598	-	-	11,537,598
Capital outlay	12,198,768	29,067,532	-	41,266,300
Debt service				
Principal retirement	2,142,177	-	5,005,000	7,147,177
Interest	174,344	-	1,279,869	1,454,213
Bond issue cost	-	277,042	-	277,042
Paying agent fees	5,544	-	1,000	6,544
Total expenditures	<u>107,571,261</u>	<u>33,010,636</u>	<u>6,285,869</u>	<u>146,867,766</u>
Excess (deficiency) of revenues over expenditures	<u>16,116,866</u>	<u>(32,907,839)</u>	<u>(6,281,912)</u>	<u>(23,072,885)</u>
Other financing sources (uses)				
Capital leases	1,017,617	-	-	1,017,617
Sale of City property	165,884	-	-	165,884
Premium on bonds issued	-	1,352,042	-	1,352,042
Bonds and notes issued	-	17,425,000	-	17,425,000
Transfers in	32,530,389	30,034,670	6,288,888	68,853,947
Transfers out	(49,383,191)	-	-	(49,383,191)
Total other financing sources (uses)	<u>(15,669,301)</u>	<u>48,811,712</u>	<u>6,288,888</u>	<u>39,431,299</u>
Net change in fund balances	447,565	15,903,873	6,976	16,358,414
Fund balances, beginning of year	<u>175,203,345</u>	<u>64,228,641</u>	<u>4,584,258</u>	<u>244,016,244</u>
Fund balances, end of year	<u>\$ 175,650,910</u>	<u>\$ 80,132,514</u>	<u>\$ 4,591,234</u>	<u>\$ 260,374,658</u>



Special Revenue Funds

Special Revenue Funds

Special Revenue Funds are used to account for resources restricted or committed to specific purposes, and continues in existence as long as governmental resources are restricted or committed to its specific purpose.

Visitors Facilities Fund – This fund records revenues and expenditures related to the Convention Center, Arena, and other tourist-related activities.

Hotel Occupancy Tax Fund – This fund accounts for revenues and expenditures of the hotel/motel occupancy taxes.

State Hotel Occupancy Tax for Beaches Fund – This fund accounts for revenues and expenditures of the portion of state hotel/motel occupancy taxes allocated to the City for the purpose of cleaning, maintenance and erosion control of public beaches and bay shores.

Public Education and Governmental Cable TV Fund (PEG) – This fund accounts for cable franchise revenues and PEG facilities and equipment expenditures. The fund is a result of the cable franchise converting from a local franchise to state franchise in 2012. The funds are restricted by both state and federal law for PEG facilities and equipment.

Development Services Fund – This fund records revenues and expenditures related to the administration of building and development codes and facilitation of development of the City.

Red Light Photo Enforcement Fund – This fund records revenues and expenditures related to red light camera violations.

Parking Improvement Fund – This fund records a portion of Parking Meter revenue committed to be used for parking improvements.

Street Maintenance Fund – This fund records Street Maintenance Fees and other Streets revenue committed for use to manage, maintain, and develop the street system.

Residential/Local Street Fund – This fund records revenues committed to reconstruction of residential and local streets and related expenses.

Dockless Vehicles Fund - This fund records revenues and expenditures related to licenses to park dockless vehicles in City owned right-of-way.

MetroCom - This fund accounts for revenues and expenditures of the City of Corpus Christi and County of Nueces consolidated emergency dispatch center known as MetroCom.

Federal/State Grants Fund – This fund accounts for grant programs.

Municipal Court Fees Fund – This fund records revenues and expenditures related to fees restricted for Municipal Court Building Security, Technology, Juvenile Case Managers, and Juries.

Community Enrichment Fund – This fund records revenues and expenditures for community enrichment programs and activities not in the General Fund.

Infrastructure Fund – This fund records revenues and expenditures related to developers' participation in the enhancement of streets and roads in neighborhood subdivisions.

Local Emergency Planning Committee – This fund was established by Interlocal Agreement between the County of Nueces, City of Corpus Christi, and the Port of Corpus Christi Authority for the purposes of implementing the federally mandated plan and required training under the Community Right-To-Know Act.

Health Medicaid Waiver Fund – This fund accounts for revenues passed from the Federal government through the State to fund educational and self-management health programs in order to prevent chronic diseases, with the overall goal of reducing medical costs. It is administered by the City Health Department.

Corpus Christi Community Improvement Corporation – This fund accounts for revenues and expenditures of the Corpus Christi Community Improvement Corporation.

Corpus Christi Housing Finance Corporation – This fund accounts for revenues and expenditures of the Corpus Christi Housing Finance Corporation.

Corpus Christi Industrial Development Corporation – This fund accounts for revenues and expenditures of the Corpus Christi Industrial Development Corporation.

Coastal Bend Health Facilities Development Corporation – This fund accounts for revenues and expenditures of the Corpus Christi Health Facilities Development Corporation which is a public non-profit corporation created by State law to facilitate financing and development of health and health-related facilities.

Crime Control and Prevention District – This fund is a public non-profit corporation created under State law to provide for funding of public safety programs.

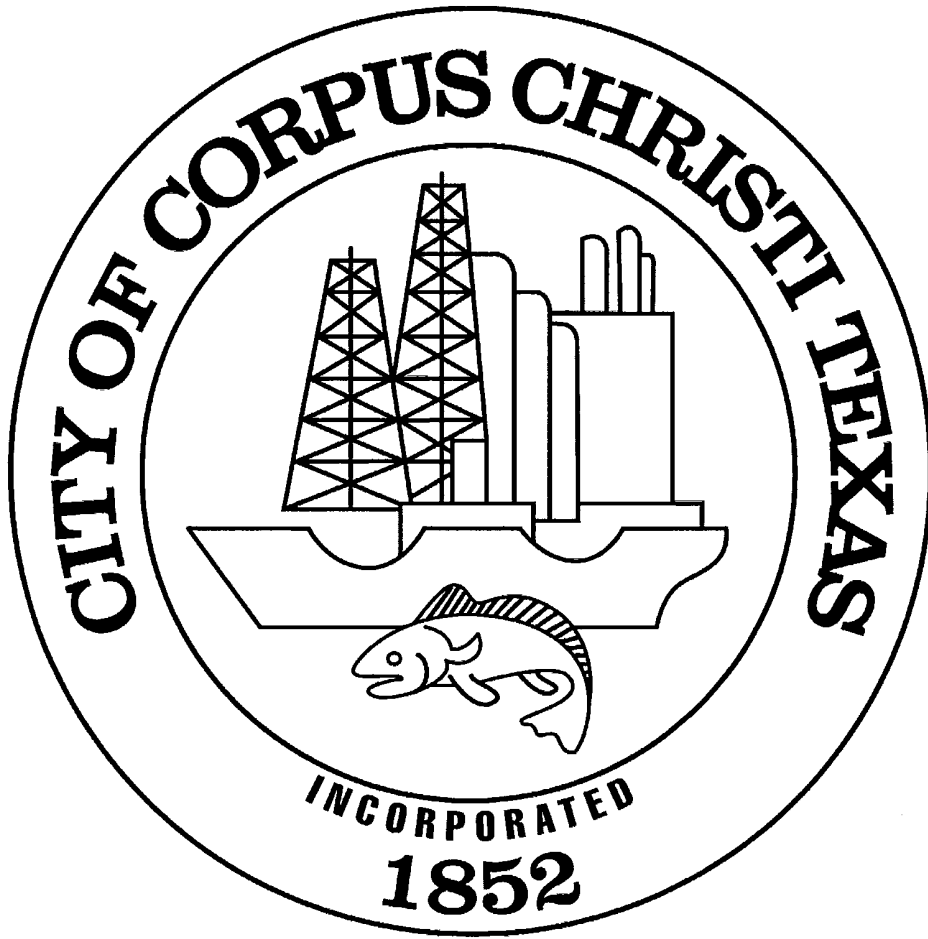
Corpus Christi Business and Job Development Corporation – This fund is a public non-profit corporation created under Section 4A of the Development Corporation Act of the State of Texas, to provide funding of voter approved capital improvement programs for the seawall, the arena, and the baseball stadium; for the promotion and development of new and expanded business enterprises; and for assisting qualified citizens with affordable housing.

Corpus Christi B Corporation – This fund is a public non-profit corporation created under Section B of the Development Corporation Act of the State of Texas to provide funding of economic development, affordable housing, and street construction and maintenance.

North Padre Island Development Corporation – This fund accounts for the facilitation of development of land within the boundaries of the Tax Increment Zone No. 2. The fund is utilized for Packery Channel development and improvement projects within the Zone.

Reinvestment Zone # 3 – This fund accounts for the facilitation of development of land within the boundaries of the Tax Increment Zone No. 3. The fund is utilized for downtown development and improvement projects within the Zone.

Reinvestment Zone #4 - This fund accounts for the facilitation of the development of land within the boundaries of the Tax Increment Zone No. 4 in the North Beach area of the City.



City of Corpus Christi, Texas

**SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2021**

	Visitors Facilities	Hotel Occupancy Tax Fund	State Hotel Occupancy Tax for Beaches Fund	Public Education and Governmental Cable TV Fund	Development Services
Assets					
Cash, cash equivalents and investments	\$ 11,730,964	\$ 4,603,976	\$ 13,274,825	\$ 4,345,225	\$ 8,596,372
Receivables					
Accounts	1,053,847	-	-	157,712	3,322
Property leases	150	-	-	-	-
Taxes	-	1,406,398	-	-	-
Mortgages and loans	-	-	-	-	-
Demolition liens	-	-	-	-	-
Special assessments	-	-	-	-	-
Employees	-	-	-	-	1,418
Intergovernmental	-	-	783,822	-	746
Miscellaneous	-	-	-	-	-
Allowance for uncollectibles	(340,829)	-	-	-	(4,739)
Net receivables	713,168	1,406,398	783,822	157,712	747
Inventories	68,616	-	-	-	-
Prepaid items	346,733	-	-	-	-
Total assets	\$ 12,859,481	\$ 6,010,374	\$ 14,058,647	\$ 4,502,937	\$ 8,597,119
Liabilities					
Accounts payable	\$ 1,054,274	\$ 300,115	\$ 37,344	\$ 50,553	\$ 164,942
Accrued liabilities	209,741	-	-	-	-
Deposits	12,025	-	-	-	45,524
Due to other funds	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Unearned revenues					
Demolition liens and other	-	-	-	-	-
Asset seizure and forfeitures	-	-	-	-	-
Grants	-	-	-	-	-
Other	1,281,563	-	-	-	-
Total unearned revenues	1,281,563	-	-	-	-
Total liabilities	2,557,603	300,115	37,344	50,553	210,466
Deferred inflows of resources					
Unavailable revenue - Contributions and donations	-	-	-	-	746
Unavailable revenue - Other	-	8,000	-	-	-
Total deferred inflows of resources	-	8,000	-	-	746
Fund balances					
Nonspendable	415,349	-	-	-	-
Restricted	-	5,702,259	14,021,303	4,452,384	-
Committed	-	-	-	-	-
Assigned	9,886,529	-	-	-	8,385,907
Unassigned	-	-	-	-	-
Total fund balances	10,301,878	5,702,259	14,021,303	4,452,384	8,385,907
Total liabilities, deferred inflows of resources, and fund balances	\$ 12,859,481	\$ 6,010,374	\$ 14,058,647	\$ 4,502,937	\$ 8,597,119

(Continued)

City of Corpus Christi, Texas

Exhibit 9-A

Redlight Photo Enforcement Fund	Parking Improvement Fund	Streets Maintenance Fund	Residential/ Local Streets	Dockless Vehicles	MetroCom	Federal/State Grants Fund	Municipal Court Fees Fund	Community Enrichment Fund
\$ -	\$ 651,554	\$ 30,166,669	\$ 21,402,837	\$ 420,040	\$ -	\$ 43,706,522	\$ 785,826	\$ 3,235,941
-	-	1,521,799	-	3,227	-	-	-	-
-	-	3,900	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,057,902	-	-
-	-	-	-	-	-	3,170	-	-
-	-	-	-	-	-	-	-	-
-	-	380,750	-	-	1,494,620	3,294,947	-	-
-	-	-	-	-	-	-	-	-
-	-	(183,909)	-	-	-	(911,998)	-	-
-	-	1,722,540	-	3,227	1,494,620	3,444,021	-	-
-	-	548,327	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ -	\$ 651,554	\$ 32,437,536	\$ 21,402,837	\$ 423,267	\$ 1,494,620	\$ 47,150,543	\$ 785,826	\$ 3,235,941
\$ -	\$ -	\$ 3,749,695	\$ 1,465,396	\$ -	\$ 17,318	\$ 1,478,312	\$ 104,209	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	238,024	-	-
-	-	-	-	-	1,363,970	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	149,074	-	-
-	-	-	-	-	-	32,948	-	-
-	-	-	-	-	-	44,577,251	-	-
-	-	2,124	-	-	-	-	-	-
-	-	2,124	-	-	-	44,759,273	-	-
-	-	3,751,819	1,465,396	-	1,381,288	46,475,609	104,209	-
-	-	380,750	-	-	-	880,963	-	-
-	-	-	-	-	-	-	-	-
-	-	380,750	-	-	-	880,963	-	-
-	-	548,327	-	-	-	-	-	-
-	-	-	-	-	113,332	318,621	681,617	2,349,102
-	651,554	27,756,640	19,937,441	423,267	-	-	-	886,839
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(524,650)	-	-
-	651,554	28,304,967	19,937,441	423,267	113,332	(206,029)	681,617	3,235,941
\$ -	\$ 651,554	\$ 32,437,536	\$ 21,402,837	\$ 423,267	\$ 1,494,620	\$ 47,150,543	\$ 785,826	\$ 3,235,941

City of Corpus Christi, Texas

**SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2021**

	Infrastructure Fund	Local Emergency Planning Committee	Health Medicaid Waiver Fund	Corpus Christi Community Improvement Corporation	Corpus Christi Housing Finance Corporation	Corpus Christi Industrial Development Corporation
Assets						
Cash, cash equivalents and investments	\$ 1,870,154	\$ 102,226	\$ 1,200,048	\$ 2,215,511	\$ 475,400	\$ 68,775
Receivables						
Accounts	-	-	-	-	237,311	-
Property leases	-	-	-	-	-	-
Taxes	-	-	-	-	-	-
Mortgages and loans	-	-	-	9,537,208	-	-
Demolition liens	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Employees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	(2,479,227)	-	-
Net receivables	-	-	-	7,057,981	237,311	-
Inventories	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Total assets	\$ 1,870,154	\$ 102,226	\$ 1,200,048	\$ 9,273,492	\$ 712,711	\$ 68,775
Liabilities						
Accounts payable	\$ -	\$ 42	\$ -	\$ 328,123	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-
Deposits	202,593	-	-	254,229	-	-
Due to other funds	-	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-	-
Unearned revenues						
Demolition liens and other	-	-	-	-	-	-
Asset seizure and forfeitures	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Other	-	16,782	-	-	-	-
Total unearned revenues	-	16,782	-	-	-	-
Total liabilities	202,593	16,824	-	582,352	-	-
Deferred inflows of resources						
Unavailable revenue - Contributions and donations	-	-	-	-	-	-
Unavailable revenue - Other	-	-	-	-	237,311	-
Total deferred inflows of resources	-	-	-	-	237,311	-
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted	1,667,561	-	-	8,691,140	475,400	68,775
Committed	-	85,402	1,200,048	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	1,667,561	85,402	1,200,048	8,691,140	475,400	68,775
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,870,154	\$ 102,226	\$ 1,200,048	\$ 9,273,492	\$ 712,711	\$ 68,775

City of Corpus Christi, Texas

**Exhibit 9-A
(Continued)**

Coastal Bend Health Facilities Development Corporation	Corpus Christi Crime Control and Prevention District	Corpus Christi Business and Job Development Corporation	Corpus Christi B Operating Fd	North Padre Island Development Corporation	Reinvestment Zone #3	Reinvestment Zone #4	Total
\$ 3,719	\$ 4,596,801	\$ 41,597,625	\$ 6,298,517	\$ 4,458,910	\$ 5,477,247	\$ 57,519	\$ 211,343,203
-	-	-	-	-	-	-	2,977,218
-	-	-	-	-	-	-	4,050
-	-	-	-	5,621	13,623	-	1,425,642
-	-	-	-	-	-	-	9,537,208
-	-	-	-	-	-	-	1,057,902
-	-	-	-	-	-	-	3,170
-	-	-	-	-	-	-	1,418
-	1,381,668	2,766,383	1,383,191	-	-	-	11,486,127
-	-	404	-	-	-	-	404
-	-	-	-	-	-	-	(3,920,702)
-	1,381,668	2,766,787	1,383,191	5,621	13,623	-	22,572,437
-	-	-	-	-	-	-	616,943
-	-	93,913	-	-	-	-	440,646
\$ 3,719	\$ 5,978,469	\$ 44,458,325	\$ 7,681,708	\$ 4,464,531	\$ 5,490,870	\$ 57,519	\$ 234,973,229
\$ -	\$ 29,535	\$ 503,425	\$ -	\$ 597	\$ 23,280	\$ -	\$ 9,307,160
-	-	-	-	-	-	-	209,741
-	-	-	-	-	-	-	752,395
-	-	-	-	-	-	64,022	1,427,992
-	-	-	-	-	-	57,519	57,519
-	-	-	-	-	-	-	149,074
-	-	-	-	-	-	-	32,948
-	-	-	-	-	-	-	44,577,251
-	-	-	-	-	-	-	1,300,469
-	-	-	-	-	-	-	46,059,742
-	29,535	503,425	-	597	23,280	121,541	57,814,549
-	-	-	-	-	-	-	1,262,459
-	-	-	-	-	-	-	245,311
-	-	-	-	-	-	-	1,507,770
-	-	93,913	-	-	-	-	1,057,589
3,719	5,948,934	43,860,987	7,681,709	4,463,934	5,467,589	-	105,968,366
-	-	-	-	-	-	-	50,941,191
-	-	-	-	-	-	-	18,272,436
-	-	-	-	-	-	(64,022)	(588,672)
3,719	5,948,934	43,954,900	7,681,709	4,463,934	5,467,589	(64,022)	175,650,910
\$ 3,719	\$ 5,978,469	\$ 44,458,325	\$ 7,681,709	\$ 4,464,531	\$ 5,490,869	\$ 57,519	\$ 234,973,229

City of Corpus Christi, Texas

**SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2021**

	Visitors Facilities	Hotel Occupancy Tax Fund	State Hotel Occupancy Tax for Beaches Fund	Public Education and Governmental Cable TV Fund	Development Services	Redlight Photo Enforcement Fund
Revenues						
Taxes and business and franchise fees	\$ -	\$ 17,854,970	\$ 4,157,996	\$ 641,436	\$ -	\$ -
Licenses and permits	-	-	-	-	5,617,518	-
Grants and intergovernmental contributions	-	-	-	-	2,112	-
Charges for services	2,543,119	-	-	-	327,173	-
Fines and forfeitures	-	-	-	-	-	-
Contributions and donations	-	-	-	-	-	-
Earnings on investments	15,898	1,027	21,505	7,543	15,245	-
Interest on loans	-	-	-	-	-	-
Miscellaneous	-	-	-	-	160	-
Total revenues	<u>2,559,017</u>	<u>17,855,997</u>	<u>4,179,501</u>	<u>648,979</u>	<u>5,962,208</u>	<u>-</u>
Expenditures						
Current						
General government	-	-	-	219,689	4,857,912	-
Police and municipal court	-	-	-	-	-	-
Fire and ambulance	-	-	-	-	-	-
Emergency management	-	-	-	-	-	-
Streets	-	-	-	-	-	-
Health	-	-	-	-	-	-
Parks and recreation	-	-	1,401,224	-	-	-
Libraries	-	-	-	-	-	-
Community enrichment	912,564	3,396,722	-	-	-	-
Housing and community development	-	-	-	-	-	-
Convention and visitors activities	3,046,121	8,491,477	-	-	-	-
Capital outlay	2,892,680	25,715	132,276	-	118,734	-
Debt service						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Total expenditures	<u>6,851,365</u>	<u>11,913,914</u>	<u>1,533,500</u>	<u>219,689</u>	<u>4,976,646</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(4,292,348)	5,942,083	2,646,001	429,290	985,562	-
Other financing sources (uses)						
Capital leases	-	-	-	-	-	-
Sale of City property	-	-	20,246	-	-	-
Transfers in	6,680,812	-	-	-	-	-
Transfers out	(412,817)	(2,520,601)	(464,699)	-	(461,261)	(20,153)
Total other financing sources (uses)	<u>6,267,995</u>	<u>(2,520,601)</u>	<u>(444,453)</u>	<u>-</u>	<u>(461,261)</u>	<u>(20,153)</u>
Net change in fund balances	1,975,647	3,421,482	2,201,548	429,290	524,301	(20,153)
Fund balances, beginning of year	8,326,231	2,280,777	11,819,755	4,023,094	7,861,606	20,153
Fund balances, end of year	<u>\$ 10,301,878</u>	<u>\$ 5,702,259</u>	<u>\$ 14,021,303</u>	<u>\$ 4,452,384</u>	<u>\$ 8,385,907</u>	<u>\$ -</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 9-B

Parking Improvement Fund	Streets Maintenance Fund	Residential/ Local Streets	Dockless Vehicles	MetroCom	Federal/State Grants Fund	Municipal Court Fees Fund	Community Enrichment Fund
\$ -	\$ 1,172,026	\$ 1,172,027	\$ -	\$ 2,904,705	\$ -	\$ -	\$ -
-	97,807	-	247,696	-	-	-	-
-	5,542,177	-	-	1,443,721	26,055,608	-	-
74,335	11,850,067	-	-	-	630,380	-	-
-	-	-	-	-	-	364,758	-
-	-	-	-	-	89,637	-	528,698
1,094	53,195	33,454	479	-	79	1,384	8,223
-	-	-	-	-	-	-	-
-	12,312	-	-	-	45,000	-	-
75,429	18,727,584	1,205,481	248,175	4,348,426	26,820,704	366,142	536,921
-	-	-	-	-	-	-	-
-	-	-	-	6,387,629	2,328,094	482,900	-
-	-	-	-	-	977,084	-	-
-	-	-	-	-	2,827,137	-	-
-	30,360,851	984,836	-	-	-	-	-
-	-	-	-	-	3,070,595	-	-
-	-	-	-	-	1,642,185	-	-
-	-	-	-	-	78,413	-	-
-	-	-	-	-	653,916	-	116,340
-	-	-	-	-	7,257,061	-	-
-	-	-	-	-	-	-	-
-	2,605,760	4,793,580	-	-	587,992	-	929,927
-	531,177	-	-	-	56,000	-	-
-	32,144	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	33,529,932	5,778,416	-	6,387,629	19,478,477	482,900	1,046,267
75,429	(14,802,348)	(4,572,935)	248,175	(2,039,203)	7,342,227	(116,758)	(509,346)
-	1,017,617	-	-	-	-	-	-
-	123,920	-	-	-	13,150	-	-
-	14,510,093	9,140,114	-	2,152,536	34,884	-	11,950
-	(3,215,452)	-	-	-	(131,149)	-	(1,250,000)
-	12,436,178	9,140,114	-	2,152,536	(83,115)	-	(1,238,050)
75,429	(2,366,170)	4,567,179	248,175	113,333	7,259,112	(116,758)	(1,747,396)
576,125	30,671,137	15,370,262	175,092	-	(7,465,141)	798,375	4,983,337
\$ 651,554	\$ 28,304,967	\$ 19,937,441	\$ 423,267	\$ 113,333	\$ (206,029)	\$ 681,617	\$ 3,235,941

City of Corpus Christi, Texas

**SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2021**

	Infrastructure Fund	Local Emergency Planning Committee	Health Medicaid Waiver Fund	Corpus Christi Community Improvement Corporation	Corpus Christi Housing Finance Corporation	Corpus Christi Industrial Development Corporation	Coastal Bend Health Facilities Development Corporation
Revenues							
Taxes and business and franchise fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Grants and intergovernmental contributions	-	-	-	1,507,379	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-
Contributions and donations	244,128	206,119	-	-	-	-	-
Earnings on investments	2,753	256	2,207	(8,360)	235	-	-
Interest on loans	-	-	-	38,514	-	-	-
Miscellaneous	-	-	-	1,835	-	-	-
Total revenues	246,881	206,375	2,207	1,539,368	235	-	-
Expenditures							
Current							
General government	-	-	-	-	-	-	-
Police and municipal court	-	-	-	-	-	-	-
Fire and ambulance	-	-	-	-	-	-	-
Emergency management	-	209,990	-	-	-	-	-
Streets	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Libraries	-	-	-	-	-	-	-
Community enrichment	-	-	-	-	-	-	-
Housing and community development	-	-	-	2,160,720	-	-	-
Convention and visitors activities	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-	-
Total expenditures	-	209,990	-	2,160,720	-	-	-
Excess (deficiency) of revenues over expenditures	246,881	(3,615)	2,207	(621,352)	235	-	-
Other financing sources (uses)							
Capital leases	-	-	-	-	-	-	-
Sale of City property	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	246,881	(3,615)	2,207	(621,352)	235	-	-
Fund balances, beginning of year	1,420,680	89,017	1,197,841	9,312,492	475,165	68,775	3,719
Fund balances, end of year	\$ 1,667,561	\$ 85,402	\$ 1,200,048	\$ 8,691,140	\$ 475,400	\$ 68,775	\$ 3,719

City of Corpus Christi, Texas

**Exhibit 9-B
(Continued)**

Corpus Christi Crime Control and Prevention District	Corpus Christi Business and Job Development Corporation	Corpus Christi B Operating Fd	North Padre Island Development Corporation	Reinvestment Zone #3	Reinvestment Zone #4	Total
\$ 7,837,852	\$ 15,768,542	\$ 7,884,271	\$ 4,514,667	\$ 2,097,649	\$ 118	\$ 66,006,259
-	-	-	-	-	-	5,963,021
-	-	-	-	-	-	34,550,997
-	-	-	-	-	-	15,425,074
-	-	-	-	-	-	364,758
-	-	-	-	-	-	1,068,582
7,600	28,276	3,699	4,772	10,940	111	211,615
-	-	-	-	-	-	38,514
-	-	-	-	-	-	59,307
7,845,452	15,796,818	7,887,970	4,519,439	2,108,589	229	123,688,127
-	116,047	-	-	-	-	5,193,648
7,063,443	-	-	-	-	-	16,262,066
-	-	-	-	-	-	977,084
-	-	-	-	-	-	3,037,127
-	-	-	-	-	-	31,345,687
-	-	-	-	-	-	3,070,595
-	-	-	-	-	-	3,043,409
-	-	-	-	-	-	78,413
-	-	-	-	-	-	5,079,542
-	2,280,196	-	1,500	1,725,781	-	13,425,258
-	-	-	-	-	-	11,537,598
112,104	-	-	-	-	-	12,198,768
-	-	-	1,555,000	-	-	2,142,177
-	-	-	142,200	-	-	174,344
-	-	-	5,544	-	-	5,544
7,175,547	2,396,243	-	1,704,244	1,725,781	-	107,571,260
669,905	13,400,575	7,887,970	2,815,195	382,808	229	16,116,867
-	-	-	-	-	-	1,017,617
8,568	-	-	-	-	-	165,884
-	-	-	-	-	-	32,530,389
-	(32,458,896)	(8,141,932)	(115,056)	(126,924)	(64,251)	(49,383,191)
8,568	(32,458,896)	(8,141,932)	(115,056)	(126,924)	(64,251)	(15,669,301)
678,473	(19,058,321)	(253,962)	2,700,139	255,884	(64,022)	447,566
5,270,461	63,013,221	7,935,671	1,763,795	5,211,705	-	175,203,345
\$ 5,948,934	\$ 43,954,900	\$ 7,681,709	\$ 4,463,934	\$ 5,467,589	\$ (64,022)	\$ 175,650,911

VISITORS FACILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for services				
Arena	\$ 1,604,037	\$ 1,604,037	\$ 1,635,965	\$ 31,928
Convention center	1,884,234	1,884,234	821,206	(1,063,028)
Bayfront rentals, events & contract	95,570	95,570	85,948	(9,622)
Total charges for services	<u>3,583,841</u>	<u>3,583,841</u>	<u>2,543,119</u>	<u>(1,040,722)</u>
Earnings on investments	39,715	39,715	15,898	(23,817)
Total revenues	<u>3,623,556</u>	<u>3,623,556</u>	<u>2,559,017</u>	<u>(1,064,539)</u>
Expenditures				
Current				
Community enrichment				
Arts, cultural and tourist amenities	1,064,392	1,177,790	912,563	265,227
Convention and visitors activities				
Arena	3,824,498	7,246,699	3,218,991	4,027,708
Convention center/Auditorium	1,586,036	1,816,551	(172,869)	1,989,420
Capital outlay	4,975,000	7,110,557	2,892,680	4,217,877
Total expenditures	<u>11,449,926</u>	<u>17,351,597</u>	<u>6,851,365</u>	<u>10,500,232</u>
Excess (deficiency) of revenues over expenditures	(7,826,370)	(13,728,041)	(4,292,348)	(9,435,693)
Other financing sources (uses)				
Transfers in	6,680,817	6,680,817	6,680,812	(5)
Transfers out	(412,817)	(412,817)	(412,817)	-
Total other financing sources (uses)	<u>6,268,000</u>	<u>6,268,000</u>	<u>6,267,995</u>	<u>(5)</u>
Net change in fund balance	(1,558,370)	(7,460,041)	1,975,647	(9,435,698)
Fund balance, beginning of year	2,597,580	8,326,231	8,326,231	-
Fund balance, end of year	<u>\$ 1,039,210</u>	<u>\$ 866,190</u>	<u>\$ 10,301,878</u>	<u>\$ (9,435,698)</u>

HOTEL OCCUPANCY TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Hotel occupancy tax	\$ 12,087,451	\$ 12,087,451	\$ 13,879,512	\$ 1,792,061
Hotel occupancy tax - Convention expansion	3,452,971	3,452,971	3,975,458	522,487
Total hotel occupancy taxes	<u>15,540,422</u>	<u>15,540,422</u>	<u>17,854,970</u>	<u>2,314,548</u>
Earnings on investments	6,288	6,288	1,027	(5,261)
Total revenues	<u>15,546,710</u>	<u>15,546,710</u>	<u>17,855,997</u>	<u>2,309,287</u>
Expenditures				
Current				
Parks and recreation				
Community enrichment				
Arts, cultural and tourist amenities	3,521,061	3,825,036	3,396,722	428,314
Baseball stadium	175,000	175,000	-	175,000
Convention and visitors activities				
Convention center/Auditorium	3,430,000	4,240,958	3,192,004	1,048,954
Convention and Visitors Bureau	5,299,473	5,299,473	5,299,473	-
Capital outlay	900,000	637,869	25,715	612,154
Total expenditures	<u>13,325,534</u>	<u>14,178,336</u>	<u>11,913,914</u>	<u>2,264,422</u>
Excess (deficiency) of revenues over expenditures	2,221,176	1,368,374	5,942,083	4,573,709
Other financing sources (uses)				
Transfers out	(2,508,651)	(2,508,651)	(2,520,601)	(11,950)
Net change in fund balance	(287,475)	(1,140,277)	3,421,482	4,561,759
Fund balance, beginning of year	363,027	2,280,777	2,280,777	-
Fund balance, end of year	<u>\$ 75,552</u>	<u>\$ 1,140,500</u>	<u>\$ 5,702,259</u>	<u>\$ 4,561,759</u>

**STATE HOTEL OCCUPANCY TAX FOR BEACHES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Hotel occupancy tax	\$ 3,653,116	\$ 3,653,116	\$ 4,157,996	\$ 504,880
Earnings on investments	48,915	48,915	21,505	(27,410)
Total revenues	<u>3,702,031</u>	<u>3,702,031</u>	<u>4,179,501</u>	<u>477,470</u>
Expenditures				
Current				
Parks and recreation				
Beach maintenance and operations	1,505,698	2,034,500	1,401,224	633,276
Capital outlay	-	464,306	132,276	332,030
Total expenditures	<u>1,505,698</u>	<u>2,498,806</u>	<u>1,533,500</u>	<u>965,306</u>
Other financing sources (uses)				
Sale of City property	-	-	20,246	20,246
Transfers out	(444,454)	(444,454)	(464,699)	(20,245)
Total other financing sources (uses)	<u>(444,454)</u>	<u>(444,454)</u>	<u>(444,453)</u>	<u>1</u>
Net change in fund balance	1,751,879	758,771	2,201,548	1,442,777
Fund balance, beginning of year	<u>10,602,029</u>	<u>11,819,755</u>	<u>11,819,755</u>	<u>-</u>
Fund balances beginning of year as restated	<u>10,602,029</u>	<u>11,819,755</u>	<u>11,819,755</u>	<u>-</u>
Fund balance, end of year	<u>\$ 12,353,908</u>	<u>\$ 12,578,526</u>	<u>\$ 14,021,303</u>	<u>\$ 1,442,777</u>

**PUBLIC EDUCATION AND GOVERNMENTAL CABLE TV FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Franchise fees	\$ 625,000	\$ 625,000	\$ 641,436	\$ 16,436
Earnings on investments	17,380	17,380	7,543	(9,837)
Total revenues	<u>642,380</u>	<u>642,380</u>	<u>648,979</u>	<u>6,599</u>
Expenditures				
Current				
General government	334,000	334,000	219,689	114,311
Capital outlay	450,000	450,000	-	450,000
Total expenditures	<u>784,000</u>	<u>784,000</u>	<u>219,689</u>	<u>564,311</u>
Net change in fund balance	(141,620)	(141,620)	429,290	570,910
Fund balance, beginning of year	3,906,031	4,023,094	4,023,094	-
Fund balance, end of year	<u>\$ 3,764,411</u>	<u>\$ 3,881,474</u>	<u>\$ 4,452,384</u>	<u>\$ 570,910</u>

City of Corpus Christi, Texas

**DEVELOPMENT SERVICES
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Revenues				
Licenses and permits				
Building	\$ 2,700,000	\$ 2,700,000	\$ 3,420,252	\$ -
Electrical	170,000	170,000	256,407	-
Plumbing	190,000	190,000	345,612	-
Mechanical	122,000	122,000	158,845	-
Plan review	1,120,000	1,120,000	1,154,357	-
Backflow prevention	52,220	52,220	48,877	-
Streets and easements	32,000	32,000	37,523	-
Beer and liquor licenses	172,579	172,579	158,628	-
Other	48,272	48,272	37,017	-
Total licenses and permits	4,607,071	4,607,071	5,617,518	-
Intergovernmental	-	-	2,112	-
Charges for services				
General governmental services	273,813	273,813	327,173	-
Earnings on investments	41,054	41,054	15,245	-
Reimbursements	1,173,000	1,173,000	-	1,173,000
Miscellaneous	1,000	1,000	160	-
Total revenues	6,095,938	6,095,938	5,962,208	1,173,000
Expenditures				
Current				
General government				
Administration	3,662,026	3,960,511	2,104,228	-
Land Development	1,742,298	1,856,608	1,093,035	-
Inspections	4,160,537	4,166,976	1,660,649	1,173,000
Capital outlay	1,138,500	1,146,077	118,734	-
Total expenditures	10,703,361	11,130,172	4,976,646	1,173,000
Excess (deficiency) of revenues over expenditures	(4,607,423)	(5,034,234)	985,562	-
Other financing sources (uses)				
Transfers out	(461,261)	(461,261)	(461,261)	-
Net change in fund balance	(5,068,684)	(5,495,495)	524,301	-
Fund balance, beginning of year	6,054,785	7,861,606	7,861,606	-
Fund balance, end of year	\$ 986,101	\$ 2,366,111	\$ 8,385,907	\$ -

**Actual Budget Variance with
Basis Final Budget**

\$ 3,420,252	\$ 720,252
256,407	86,407
345,612	155,612
158,845	36,845
1,154,357	34,357
48,877	(3,343)
37,523	5,523
158,628	(13,951)
37,017	(11,255)
<u>5,617,518</u>	<u>1,010,447</u>
2,112	2,112
327,173	53,360
15,245	(25,809)
1,173,000	-
160	(840)
<u>7,135,208</u>	<u>1,039,270</u>
2,104,228	1,856,283
1,093,035	763,573
2,833,649	1,333,327
118,734	1,027,343
<u>6,149,646</u>	<u>4,980,526</u>
<u>985,562</u>	<u>6,019,796</u>
(461,261)	-
524,301	6,019,796
7,861,606	-
<u>\$ 8,385,907</u>	<u>\$ 6,019,796</u>

**REDLIGHT PHOTO ENFORCEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		Actual	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues				
Earnings on investments	\$ 500	\$ 500	\$ -	\$ (500)
Total revenues	<u>500</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
Other financing sources (uses)				
Transfers out	(20,697)	(20,697)	(20,153)	544
Net change in fund balance	(20,197)	(20,197)	(20,153)	44
Fund balance, beginning of year	20,197	20,153	20,153	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ (44)</u>	<u>\$ -</u>	<u>44</u>

PARKING IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 120,000	\$ 120,000	\$ 74,335	\$ (45,665)
Earnings on investments	4,000	4,000	1,094	(2,906)
Total revenues	<u>124,000</u>	<u>124,000</u>	<u>75,429</u>	<u>(48,571)</u>
Expenditures				
Streets	<u>600,000</u>	<u>600,000</u>	-	600,000
Net change in fund balance	(476,000)	(476,000)	75,429	551,429
Fund balance, beginning of year	<u>566,216</u>	<u>576,125</u>	<u>576,125</u>	-
Fund balance, end of year	<u>\$ 90,216</u>	<u>\$ 100,125</u>	<u>\$ 651,554</u>	<u>\$ 551,429</u>

City of Corpus Christi, Texas

**STREETS MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		<u>Actual GAAP Basis</u>	<u>Adjustments Budget Basis</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Industrial District - in lieu of taxes	\$ 746,678	\$ 746,678	\$ 1,172,026	\$ -
Streets and easements	68,906	68,906	97,807	-
Intergovernmental	3,818,264	3,818,264	5,542,177	-
Charges for services	11,575,232	11,575,232	11,850,067	-
Earnings on investments	165,463	165,463	53,195	-
Miscellaneous	10,550	10,550	12,312	-
Reimbursements	3,311,066	3,290,369	-	1,030,423
Total revenues	<u>19,696,159</u>	<u>19,675,462</u>	<u>18,727,584</u>	<u>1,030,423</u>
Expenditures				
Current				
Streets				
Administration and support services	2,055,857	2,078,042	2,366,508	-
Traffic operations	4,764,230	5,116,479	3,687,004	496,746
Street operations	25,116,563	46,687,584	24,307,339	3,114,997
Capital outlay	469,000	2,161,906	2,605,760	(1,017,617)
Debt service				
Principal retirement	-	-	531,177	(531,177)
Interest	-	-	32,144	(32,144)
Total expenditures	<u>32,405,650</u>	<u>56,044,011</u>	<u>33,529,932</u>	<u>2,030,805</u>
Excess (deficiency) of revenues over expenditures	(12,709,491)	(36,368,549)	(14,802,348)	(1,000,382)
Other financing sources (uses)				
Capital leases	-	-	1,017,617	(1,017,617)
Sale of City property	4,465	4,465	123,920	-
Transfers in	14,489,941	14,510,638	14,510,093	-
Transfers out	(3,130,411)	(3,130,411)	(3,215,452)	2,018,000
Total other financing sources (uses)	<u>11,363,995</u>	<u>11,384,692</u>	<u>12,436,178</u>	<u>1,000,383</u>
Net change in fund balance	(1,345,496)	(24,983,857)	(2,366,170)	1
Fund balance, beginning of year	<u>11,180,267</u>	<u>30,671,137</u>	<u>30,671,137</u>	<u>-</u>
Fund balance, end of year	<u>\$ 9,834,771</u>	<u>\$ 5,687,280</u>	<u>\$ 28,304,967</u>	<u>\$ 1</u>

**Actual Budget Variance with
Basis Final Budget**

\$ 1,172,026	\$ 425,348
97,807	28,901
5,542,177	1,723,913
11,850,067	274,835
53,195	(112,268)
12,312	1,762
1,030,423	(2,259,946)
<u>19,758,007</u>	<u>82,545</u>

2,366,508	(288,466)
4,183,750	932,729
27,422,336	19,265,248
1,588,143	573,763

- -
- -

<u>35,560,737</u>	<u>20,483,274</u>
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(15,802,730) 20,565,819

-	-
123,920	119,455
14,510,093	(545)
(1,197,452)	1,932,959

<u>13,436,561</u>	<u>2,051,869</u>
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(2,366,169) 22,617,688

30,671,137 -

<u>\$ 28,304,968</u>	<u>\$ 22,617,688</u>
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RESIDENTIAL/LOCAL STREETS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Industrial District - in lieu of taxes	\$ 746,678	\$ 746,678	\$ 1,172,027	\$ 425,349
Earnings on investments	61,965	61,965	33,454	(28,511)
Total revenues	<u>808,643</u>	<u>808,643</u>	<u>1,205,481</u>	<u>396,838</u>
Expenditures				
Current				
Streets	12,242,957	6,181,681	984,836	5,196,845
Capital outlay	95,000	12,260,330	4,793,580	7,466,750
Total expenditures	<u>12,337,957</u>	<u>18,442,011</u>	<u>5,778,416</u>	<u>12,663,595</u>
Excess (deficiency) of revenues over expenditures	(11,529,314)	(17,633,368)	(4,572,935)	13,060,433
Other financing sources (uses)				
Transfers in	<u>8,910,027</u>	<u>8,910,027</u>	<u>9,140,114</u>	<u>230,087</u>
Net change in fund balance	(2,619,287)	(8,723,341)	4,567,179	13,290,520
Fund balance, beginning of year	<u>12,798,841</u>	<u>15,370,262</u>	<u>15,370,262</u>	<u>-</u>
Fund balance, end of year	<u>\$ 10,179,554</u>	<u>\$ 6,646,921</u>	<u>\$ 19,937,441</u>	<u>\$ 13,290,520</u>

DOCKLESS VEHICLES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 96,950	\$ 96,950	\$ 247,696	\$ 150,746
Earnings on investments	1,000	1,000	479	(521)
Total revenues	97,950	97,950	248,175	150,225
Net change in fund balance	97,950	97,950	248,175	150,225
Fund balances beginning of year	167,114	175,092	175,092	-
Fund balances end of year	\$ 265,064	\$ 273,042	\$ 423,267	\$ 150,225

METROCOM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes and business and franchise fees	\$ 2,765,004	\$ 2,765,004	\$ 2,904,705	\$ 139,701
Intergovernmental	1,468,876	1,468,876	1,443,721	(25,155)
Total revenues	<u>4,233,880</u>	<u>4,233,880</u>	<u>4,348,426</u>	<u>114,546</u>
Expenditures				
Current				
Police and municipal court	6,386,419	6,613,748	6,387,629	226,119
Total expenditures	<u>6,386,419</u>	<u>6,613,748</u>	<u>6,387,629</u>	<u>226,119</u>
Excess (deficiency) of revenues over (under) expenditures	(2,152,539)	(2,379,868)	(2,039,203)	340,665
Other financing sources (uses)				
Transfers in	2,152,539	2,152,539	2,152,536	(3)
Net change in fund balance	-	(227,329)	113,333	340,662
Fund balances beginning of year	-	-	-	-
Fund balances end of year	<u>\$ -</u>	<u>\$ (227,329)</u>	<u>\$ 113,333</u>	<u>\$ 340,662</u>

**FEDERAL/STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
COMPARED TO BUDGET
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Project			
	Authorization	Prior Years	Current Year	Total to Date
Revenues				
Grants	\$ 57,052,656	\$ 175,946,687	\$ 26,055,608	\$ 202,002,295
Charges for services	193,006	6,868,910	630,380	7,499,290
Contributions and donations	74,063	268,301	89,637	357,938
Earnings on investments	-	238,004	79	238,083
Miscellaneous	-	5,033,430	45,000	5,078,430
Total revenues	<u>57,319,725</u>	<u>188,355,332</u>	<u>26,820,704</u>	<u>215,176,036</u>
Expenditures				
Current				
Police and municipal court	2,015,260	31,105,762	2,328,094	33,433,856
Fire and ambulance	965,947	17,581,761	977,084	18,558,845
Emergency management	155,420	11,519,432	2,827,137	14,346,569
Streets	-	7,560,375	-	7,560,375
Health	12,406,540	23,098,121	3,070,595	26,168,716
Parks and recreation	1,482,770	26,908,078	1,642,185	28,550,263
Libraries	78,413	3,067,263	78,413	3,145,676
Museums	-	266,127	-	266,127
Community enrichment	808,543	23,610,522	653,916	24,264,438
Housing and community development	39,264,212	32,705,273	7,257,061	39,962,334
Capital outlay	-	17,703,955	587,992	18,291,947
Principal retirement	56,000	148,000	56,000	204,000
Total expenditures	<u>57,233,105</u>	<u>195,274,669</u>	<u>19,478,477</u>	<u>214,753,146</u>
Excess (deficiency) of revenues over expenditures	86,620	(6,919,337)	7,342,227	422,890
Other Financing Sources (Uses)				
Sale of City property	-	2,286	13,150	15,436
Bonds and notes issued	-	260,000	-	260,000
Transfers in	18,241	2,682,247	34,884	2,717,131
Transfers out	(104,861)	(3,439,983)	(131,149)	(3,571,132)
Total other financing sources (uses)	<u>(86,620)</u>	<u>(495,450)</u>	<u>(83,115)</u>	<u>(578,565)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (7,414,787)</u>	<u>\$ 7,259,112</u>	<u>\$ (155,675)</u>
Fund balance, beginning of year			(7,465,141)	
Fund balance, end of year			<u>\$ (206,029)</u>	

MUNICIPAL COURT FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees				
Municipal Court building security	\$ 89,950	\$ 89,950	\$ 119,064	\$ 29,114
Municipal Court technology	117,116	117,116	107,599	(9,517)
Juvenile Court case managers	156,378	156,378	136,090	(20,288)
Jury	2,570	2,570	2,005	(565)
Earnings on investments	-	-	1,384	1,384
Total revenues	<u>366,014</u>	<u>366,014</u>	<u>366,142</u>	<u>128</u>
Expenditures				
Current				
Municipal Court building security	125,300	154,923	73,579	81,344
Municipal Court technology	170,492	225,015	273,132	(48,117)
Juvenile Court case managers	168,859	169,133	136,189	32,944
Total expenditures	<u>464,651</u>	<u>549,071</u>	<u>482,900</u>	<u>66,171</u>
Excess (deficiency) of revenues	(98,637)	(183,057)	(116,758)	66,299
Net change in fund balance	(98,637)	(183,057)	(116,758)	66,299
Fund balance, beginning of year	808,123	798,375	798,375	-
Fund balance, end of year	<u>\$ 709,486</u>	<u>\$ 615,318</u>	<u>\$ 681,617</u>	<u>\$ 66,299</u>

**LOCAL EMERGENCY PLANNING COMMITTEE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Contributions and donations	\$ 219,068	\$ 219,068	\$ 206,119	\$ (12,949)
Earnings on investments	-	-	256	256
Total revenues	<u>219,068</u>	<u>219,068</u>	<u>206,375</u>	<u>(12,693)</u>
Expenditures				
Current				
Emergency management	203,818	213,022	209,990	3,032
Net change in fund balance	15,250	6,046	(3,615)	(9,661)
Fund balance, beginning of year	113,319	89,017	89,017	-
Fund balance, end of year	<u>\$ 128,569</u>	<u>\$ 95,063</u>	<u>\$ 85,402</u>	<u>\$ (9,661)</u>

**HEALTH MEDICAID WAIVER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Earnings on investments	\$ -	\$ -	\$ 2,207	\$ 2,207
Total revenues	-	-	2,207	2,207
Expenditures				
Current				
Health	1,198,335	750,000	-	750,000
Capital outlay	-	448,335	-	448,335
Total expenditures	1,198,335	1,198,335	-	1,198,335
Net change in fund balance	(1,198,335)	(1,198,335)	2,207	1,200,542
Fund balance, beginning of year	1,198,335	1,197,841	1,197,841	-
Fund balance, end of year	\$ -	\$ (494)	\$ 1,200,048	\$ 1,200,542

**CORPUS CHRISTI CRIME CONTROL AND PREVENTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Sales tax	\$ 6,796,901	\$ 6,796,901	\$ 7,837,852	\$ 1,040,951
Earnings on investments	20,520	20,520	7,600	(12,920)
Total revenues	6,817,421	6,817,421	7,845,452	1,028,031
Expenditures				
Current				
Police and municipal court	7,262,946	7,263,578	7,063,443	200,135
Capital outlay	297,667	404,871	112,104	292,767
Total expenditures	7,560,613	7,668,449	7,175,547	492,902
Other financing sources (uses)				
Sale of City property	-	-	8,568	8,568
Net change in fund balance	(743,192)	(851,028)	678,473	1,529,501
Fund balance, beginning of year	4,069,813	5,270,461	5,270,461	-
Fund balance, end of year	\$ 3,326,621	\$ 4,419,433	\$ 5,948,934	\$ 1,529,501

City of Corpus Christi, Texas

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2021**

	Special Revenue		
	Seawall Improvement	Arena Facility	Economic Development
Assets			
Cash, cash equivalents and investments	\$ 27,607,133	\$ 9,702,709	\$ 4,287,784
Receivables			
Intergovernmental	1,383,191	1,383,191	-
Miscellaneous	-	-	404
Prepaid items	-	-	93,913
Total assets	\$ 28,990,324	\$ 11,085,900	\$ 4,382,101
Liabilities			
Accounts payable	\$ -	\$ -	\$ 503,425
Fund balances			
Nonspendable	-	-	93,913
Restricted	28,990,324	11,085,900	3,784,763
Total fund balances	28,990,324	11,085,900	3,878,676
Total liabilities and fund balances	\$ 28,990,324	\$ 11,085,900	\$ 4,382,101

City of Corpus Christi, Texas

Exhibit 26-A

Debt Service		Capital Projects		Total
Seawall	Arena	Seawall	Arena	
\$ 1,426,195	\$ 3,165,039	\$ 29,855,286	\$ 1,455	\$ 76,045,601
-	-	-	-	2,766,382
-	-	-	-	404
-	-	-	-	93,913
<u>\$ 1,426,195</u>	<u>\$ 3,165,039</u>	<u>\$ 29,855,286</u>	<u>\$ 1,455</u>	<u>\$ 78,906,300</u>
\$ -	\$ -	\$ 1,170,451	\$ -	\$ 1,673,876
-	-	-	-	93,913
1,426,195	3,165,039	28,684,835	1,455	77,138,511
<u>1,426,195</u>	<u>3,165,039</u>	<u>28,684,835</u>	<u>1,455</u>	<u>77,232,424</u>
<u>\$ 1,426,195</u>	<u>\$ 3,165,039</u>	<u>\$ 29,855,286</u>	<u>\$ 1,455</u>	<u>\$ 78,906,300</u>

City of Corpus Christi, Texas

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED SEPTEMBER 30, 2021**

	Special Revenue		
	Seawall Improvement	Arena Facility	Economic Development
Revenues			
Sales tax	\$ 7,884,271	\$ 7,884,271	\$ -
Earnings on investments	19,232	5,759	3,285
Total revenues	<u>7,903,503</u>	<u>7,890,030</u>	<u>3,285</u>
Current			
General government	-	-	116,048
Housing and community development	-	88,166	2,192,029
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>-</u>	<u>88,166</u>	<u>2,308,077</u>
Excess (deficiency) of revenues over expenditures	7,903,503	7,801,864	(2,304,792)
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	(22,247,237)	(10,081,074)	(130,585)
Total other financing sources (uses)	<u>(22,247,237)</u>	<u>(10,081,074)</u>	<u>(130,585)</u>
Net change in fund balances	(14,343,734)	(2,279,210)	(2,435,377)
Fund balances, beginning of year	43,334,058	13,365,110	6,314,053
Fund balances, end of year	<u>\$ 28,990,324</u>	<u>\$ 11,085,900</u>	<u>\$ 3,878,676</u>

City of Corpus Christi, Texas

Exhibit 26-B

Debt Service		Capital Projects		Total
Seawall	Arena	Seawall	Arena	
\$ -	\$ -	\$ -	\$ -	\$ 15,768,542
1,230	2,727	14,052	-	46,285
<u>1,230</u>	<u>2,727</u>	<u>14,052</u>	<u>-</u>	<u>15,814,827</u>
-	-	487,093	-	603,141
-	-	-	-	2,280,195
-	-	2,361,144	-	2,361,144
2,310,000	2,695,000	-	-	5,005,000
533,119	746,750	-	-	1,279,869
500	500	-	-	1,000
<u>2,843,619</u>	<u>3,442,250</u>	<u>2,848,237</u>	<u>-</u>	<u>11,530,349</u>
(2,842,389)	(3,439,523)	(2,834,185)	-	4,284,478
2,845,128	3,443,760	19,257,000	-	25,545,888
-	-	-	-	(32,458,896)
<u>2,845,128</u>	<u>3,443,760</u>	<u>19,257,000</u>	<u>-</u>	<u>(6,913,008)</u>
2,739	4,237	16,422,815	-	(2,628,530)
1,423,456	3,160,802	12,262,020	1,455	79,860,954
<u>\$ 1,426,195</u>	<u>\$ 3,165,039</u>	<u>\$ 28,684,835</u>	<u>\$ 1,455</u>	<u>\$ 77,232,424</u>

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
SEAWALL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Sales tax	\$ 7,198,352	\$ 7,198,352	\$ 7,884,271	\$ 685,919
Earnings on investments	251,077	251,077	19,232	(231,845)
Total revenues	<u>7,449,429</u>	<u>7,449,429</u>	<u>7,903,503</u>	<u>454,074</u>
Expenditures				
Current				
Housing and community development	5,000	5,000	-	5,000
Excess of revenues over expenditures	7,444,429	7,444,429	7,903,503	459,074
Other financing sources (uses)				
Transfers out	(7,948,237)	(22,247,237)	(22,247,237)	-
Net change in fund balance	(503,808)	(14,802,808)	(14,343,734)	459,074
Fund balance, beginning of year	43,312,862	43,334,058	43,334,058	-
Fund balance, end of year	<u>\$ 42,809,054</u>	<u>\$ 28,531,250</u>	<u>\$ 28,990,324</u>	<u>\$ 459,074</u>

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
ARENA FACILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Sales tax	\$ 7,198,352	\$ 7,198,352	\$ 7,884,271	\$ 685,919
Earnings on investments	89,535	89,535	5,759	(83,776)
Total revenues	<u>7,287,887</u>	<u>7,287,887</u>	<u>7,890,030</u>	<u>602,143</u>
Expenditures				
Current				
Housing and community development	205,000	344,726	88,166	256,560
Excess of revenues over expenditures	7,082,887	6,943,161	7,801,864	858,703
Other financing sources (uses)				
Transfers out	(10,081,079)	(10,081,079)	(10,081,074)	5
Net change in fund balance	(2,998,192)	(3,137,918)	(2,279,210)	858,708
Fund balance, beginning of year	13,090,442	13,365,110	13,365,110	-
Fund balance, end of year	<u>\$ 10,092,250</u>	<u>\$ 10,227,192</u>	<u>\$ 11,085,900</u>	<u>\$ 858,708</u>

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
ECONOMIC DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

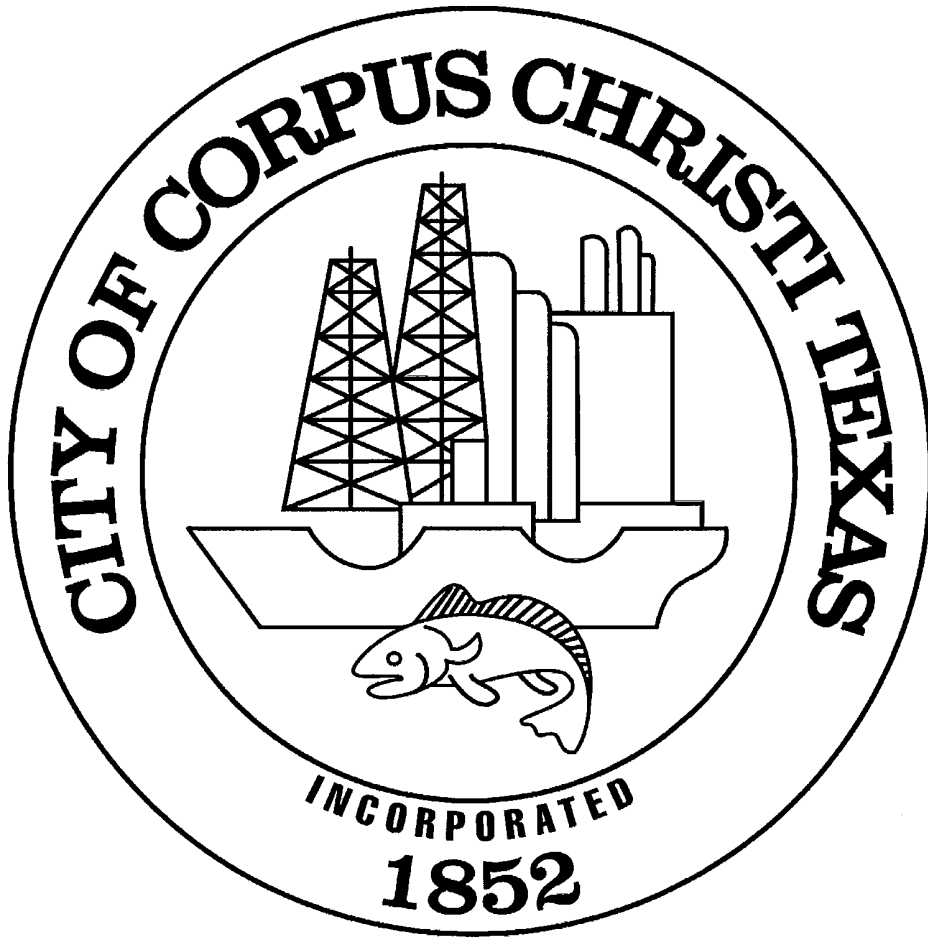
	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Earnings on investments	\$ 78,763	\$ 78,763	\$ 3,285	\$ (75,478)
Total revenues	<u>78,763</u>	<u>78,763</u>	<u>3,285</u>	<u>(75,478)</u>
Expenditures				
Current				
General government	128,867	128,867	116,048	12,819
Housing and community development	1,043,500	4,842,457	2,192,029	2,650,428
Reserve appropriation	154,227	154,227	-	154,227
Total expenditures	<u>1,326,594</u>	<u>5,125,551</u>	<u>2,308,077</u>	<u>2,817,474</u>
Excess (deficiency) of revenues over expenditures	(1,247,831)	(5,046,788)	(2,304,792)	2,741,996
Other financing sources (uses)				
Transfers out	(130,585)	(130,585)	(130,585)	-
Net change in fund balance	(1,378,416)	(5,177,373)	(2,435,377)	2,741,996
Fund balance, beginning of year	3,915,590	6,314,053	6,314,053	-
Fund balance, end of year	<u>\$ 2,537,174</u>	<u>\$ 1,136,680</u>	<u>\$ 3,878,676</u>	<u>\$ 2,741,996</u>

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
SEAWALL DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Earnings on investments	\$ 8,046	\$ 8,046	\$ 1,230	\$ (6,816)
Expenditures				
Debt service				
Principal retirement	2,310,000	2,310,000	2,310,000	-
Interest	533,128	533,128	533,119	9
Paying agent fees	2,000	2,000	500	1,500
Total expenditures	<u>2,845,128</u>	<u>2,845,128</u>	<u>2,843,619</u>	<u>1,509</u>
Excess (deficiency) of revenues over expenditures	(2,837,082)	(2,837,082)	(2,842,389)	(5,307)
Other financing sources (uses)				
Transfers in	<u>2,845,128</u>	<u>2,845,128</u>	<u>2,845,128</u>	<u>-</u>
Net change in fund balance	8,046	8,046	2,739	(5,307)
Fund balance, beginning of year	<u>1,422,796</u>	<u>1,423,456</u>	<u>1,423,456</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,430,842</u>	<u>\$ 1,431,502</u>	<u>\$ 1,426,195</u>	<u>\$ (5,307)</u>

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
ARENA DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Earnings on investments	\$ 22,424	\$ 22,424	\$ 2,727	\$ (19,697)
Expenditures				
Debt service				
Principal retirement	2,695,000	2,695,000	2,695,000	-
Interest	746,760	746,760	746,750	10
Paying agent fees	2,000	2,000	500	1,500
Total expenditures	<u>3,443,760</u>	<u>3,443,760</u>	<u>3,442,250</u>	<u>1,510</u>
Excess (deficiency) of revenues over expenditures	(3,421,336)	(3,421,336)	(3,439,523)	(18,187)
Other financing sources (uses)				
Transfers in	<u>3,443,760</u>	<u>3,443,760</u>	<u>3,443,760</u>	<u>-</u>
Net change in fund balance	22,424	22,424	4,237	(18,187)
Fund balance, beginning of year	3,169,504	3,160,802	3,160,802	-
Fund balance, end of year	<u>\$ 3,191,928</u>	<u>\$ 3,183,226</u>	<u>\$ 3,165,039</u>	<u>\$ (18,187)</u>



**CORPUS CHRISTI B CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2021**

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
Assets			
Cash, cash equivalents and investments	\$ 6,298,517	\$ 3,230,086	\$ 9,528,603
Receivables			
Intergovernmental	1,383,191	-	1,383,191
Total assets	<u>\$ 7,681,708</u>	<u>\$ 3,230,086</u>	<u>\$ 10,911,794</u>
Liabilities			
Accounts payable	\$ -	\$ 445,788	\$ 445,788
Fund balances			
Restricted	7,681,709	2,784,298	10,466,007
Total fund balances	<u>7,681,709</u>	<u>2,784,298</u>	<u>10,466,007</u>
Total liabilities and fund balances	<u>\$ 7,681,709</u>	<u>\$ 3,230,086</u>	<u>\$ 10,911,795</u>

CORPUS CHRISTI B CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2021

	General	Capital Projects	Total
Revenues			
Sales tax	\$ 7,884,271	\$ -	\$ 7,884,271
Earnings on investments	3,699	2,564	6,263
Total revenues	<u>7,887,970</u>	<u>2,564</u>	<u>7,890,534</u>
Expenditures			
Current			
General government	-	117,146	117,146
Capital outlay	-	5,688,178	5,688,178
Total expenditures	<u>-</u>	<u>5,805,324</u>	<u>5,805,324</u>
Excess (deficiency) of revenues over expenditures	7,887,970	(5,802,760)	2,085,210
Other financing sources (uses)			
Transfers in	-	3,000,000	3,000,000
Transfers out	<u>(8,141,932)</u>	<u>-</u>	<u>(8,141,932)</u>
Total other financing sources (uses)	<u>(8,141,932)</u>	<u>3,000,000</u>	<u>(5,141,932)</u>
Change in net position	(253,962)	(2,802,760)	(3,056,722)
Fund balances, beginning of year	<u>7,935,671</u>	<u>5,587,058</u>	<u>13,522,729</u>
Fund balances, end of year	<u>\$ 7,681,709</u>	<u>\$ 2,784,298</u>	<u>\$ 10,466,007</u>

**CORPUS CHRISTI B CORPORATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Sales tax	\$ 7,198,352	\$ 7,198,352	\$ 7,884,271	\$ 685,919
Earnings on investments	34,729	34,729	3,699	(31,030)
Total revenues	<u>\$ 7,233,081</u>	<u>7,233,081</u>	<u>\$ 7,887,970</u>	<u>\$ 654,889</u>
Expenditures				
Housing and community development	630,000	2,094,000	-	2,094,000
Total expenditures	<u>630,000</u>	<u>2,094,000</u>	<u>-</u>	<u>2,094,000</u>
Excess (deficiency) of revenues over (under) expenditures	6,603,081	5,139,081	7,887,970	2,748,889
Other financing sources (uses)				
Transfers out	<u>(3,141,932)</u>	<u>(8,141,932)</u>	<u>(8,141,932)</u>	<u>-</u>
Net change in fund balance	3,461,149	(3,002,851)	(253,962)	2,748,889
Fund balance, beginning of year	7,811,665	7,935,671	7,935,671	-
Fund balance, end of year	<u>\$ 11,272,814</u>	<u>\$ 4,932,820</u>	<u>\$ 7,681,709</u>	<u>\$ 2,748,889</u>

**NORTH PADRE ISLAND DEVELOPMENT CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2021**

	General	Capital Projects	Total
Assets			
Cash, cash equivalents and investments	\$ 4,458,910	\$ 12,554,306	\$ 17,013,216
Taxes	5,621	-	5,621
Total assets	\$ 4,464,531	\$ 12,554,306	\$ 17,018,837
Liabilities			
Accounts payable	\$ 597	\$ 387,899	\$ 388,496
Total liabilities	597	387,899	388,496
Fund balances			
Restricted	4,463,934	12,166,407	16,630,341
Total fund balances	4,463,934	12,166,407	16,630,341
Total liabilities and fund balances	\$ 4,464,531	\$ 12,554,306	\$ 17,018,837

**NORTH PADRE ISLAND DEVELOPMENT CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2021**

	General	Capital Projects	Total
Revenues			
Taxes	\$ 4,514,667	\$ -	\$ 4,514,667
Earnings on investments	4,772	17,895	22,667
Total revenues	<u>4,519,439</u>	<u>17,895</u>	<u>4,537,334</u>
Expenditures			
Current			
General government	-	207,189	207,189
Community development	1,500	-	1,500
Capital outlay	-	3,389,487	3,389,487
Debt service			
Principal retirement	1,555,000	-	1,555,000
Interest	142,200	-	142,200
Paying agent fees	5,544	-	5,544
Total expenditures	<u>1,704,244</u>	<u>3,596,676</u>	<u>5,300,920</u>
Excess (deficiency) of revenues over expenditures	2,815,195	(3,578,781)	(763,586)
Other financing sources (uses)			
Transfers out	(115,056)	-	(115,056)
Net change in fund balances	2,700,139	(3,578,781)	(878,642)
Fund balances, beginning of year	1,763,795	15,745,188	17,508,983
Fund balances, end of year	<u>\$ 4,463,934</u>	<u>\$ 12,166,407</u>	<u>\$ 16,630,341</u>

**NORTH PADRE ISLAND DEVELOPMENT CORPORATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

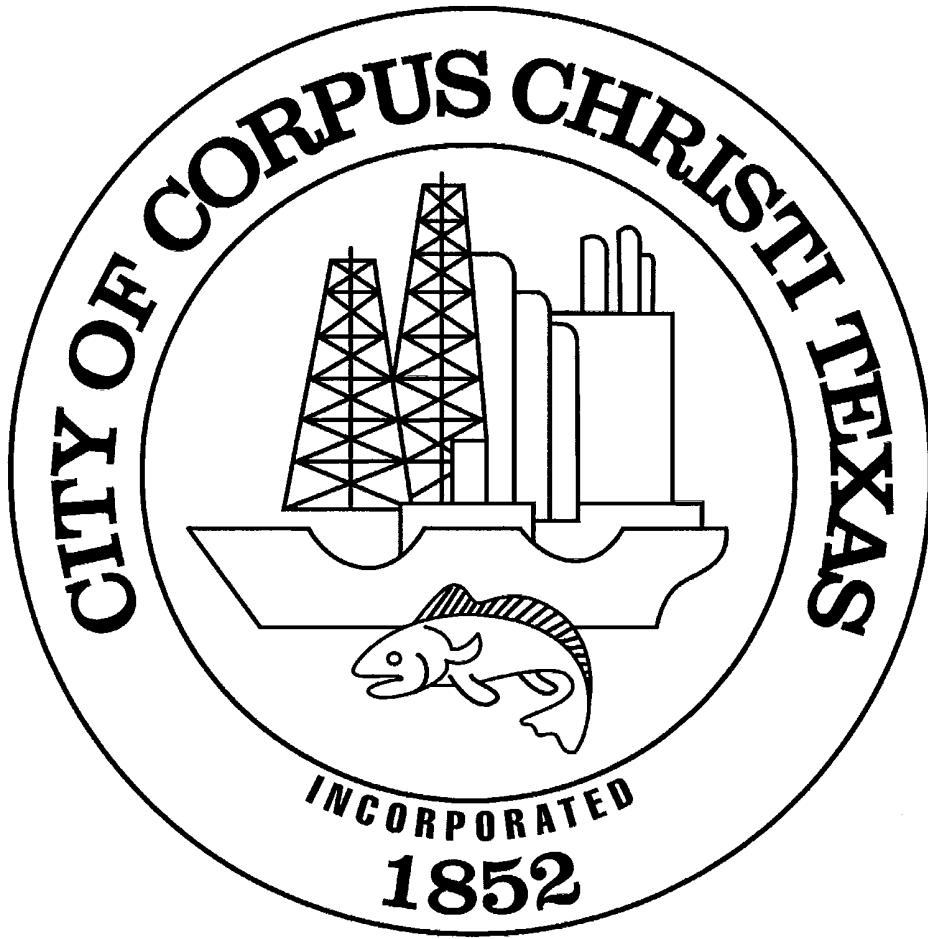
	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 4,762,936	\$ 4,762,936	\$ 4,514,667	\$ (248,269)
Earnings on investments	53,836	53,836	4,772	(49,064)
Total revenues	<u>4,816,772</u>	<u>4,816,772</u>	<u>4,519,439</u>	<u>(297,333)</u>
Expenditures				
Current				
Community development	4,000	5,373	1,500	3,873
Debt service				
Principal retirement	1,555,000	1,555,000	1,555,000	-
Interest	142,200	142,200	142,200	-
Paying agent fees	6,000	6,000	5,544	456
Total expenditures	<u>1,707,200</u>	<u>1,708,573</u>	<u>1,704,244</u>	<u>4,329</u>
Excess of revenues over expenditures	3,109,572	3,108,199	2,815,195	(293,004)
Other financing sources (uses)				
Transfers out	(115,056)	(115,056)	(115,056)	-
Net change in fund balance	2,994,516	2,993,143	2,700,139	(293,004)
Fund balance, beginning of year	1,737,764	1,763,795	1,763,795	-
Fund balance, end of year	<u>\$ 4,732,280</u>	<u>\$ 4,756,938</u>	<u>\$ 4,463,934</u>	<u>\$ (293,004)</u>

REINVESTMENT ZONE #3
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021

	<u>Budget</u>		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,903,755	\$ 1,903,755	\$ 2,097,649	\$ 193,894
Earnings on investments	27,012	27,012	10,940	(16,072)
Total revenues	<u>1,930,767</u>	<u>1,930,767</u>	<u>2,108,589</u>	<u>177,822</u>
Expenditures				
Current				
Community development	1,859,000	2,639,556	1,725,781	913,775
Excess (deficiency) of revenues over (under) expenditures	71,767	(708,789)	382,808	1,091,597
Other financing sources (uses)				
Transfers out	(126,924)	(126,924)	(126,924)	-
Net change in fund balance	(55,157)	(835,713)	255,884	1,091,597
Fund balance, beginning of year	3,117,926	5,211,705	5,211,705	-
Fund balance, end of year	<u>\$ 3,062,769</u>	<u>\$ 4,375,992</u>	<u>\$ 5,467,589</u>	<u>\$ 1,091,597</u>

**REINVESTMENT ZONE #4
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2021**

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Taxes and business and franchise fees	\$ 69,586	\$ 69,586	\$ 118	\$ (69,468)
Earnings on investments	-	-	111	111
Total revenues	<u>69,586</u>	<u>69,586</u>	<u>229</u>	<u>(69,357)</u>
Expenditures				
Current				
Excess of revenues over expenditures	69,586	69,586	229	(69,357)
Other financing sources (uses)				
Transfers out	(64,251)	(64,251)	(64,251)	-
Net change in fund balance	5,335	5,335	(64,022)	(69,357)
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ 5,335</u>	<u>\$ 5,335</u>	<u>\$ (64,022)</u>	<u>\$ (69,357)</u>



Capital Projects Funds

Capital Projects Funds

Capital Projects Funds are used for construction projects, to purchase land, and to purchase equipment for various City facilities and projects. A capital projects fund continues in existence until the project is complete or the funds are exhausted.

Major Fund

Street Capital Projects Fund – This fund was established for recording the improvements and widening of streets.

Non-major Funds

Bayfront Arts/Science Fund – This fund was established for recording the construction of additions to the Museum and other improvements at the Bayfront Arts & Science Park.

City Buildings and Facilities Fund – This fund was established for recording the purchase of a site, and constructing and equipping a new City Hall, and for major maintenance and enhancements to general purpose City buildings and facilities.

Convention Facility Fund – This fund was established for recording the construction of and improvements to a community convention facility.

Library Fund – This fund was established for recording the construction of improvements to the Public Library System.

Park Fund – This fund was established for recording improvements and expansion of park and recreational facilities.

Police Building Fund – This fund was established for recording the construction of improvements for the Police Department.

Public Health and Safety Bond Fund – This fund was established for recording the construction of improvements related to health and safety projects.

Fire Bond Fund – This fund was established for recording construction and improvements to City fire stations.

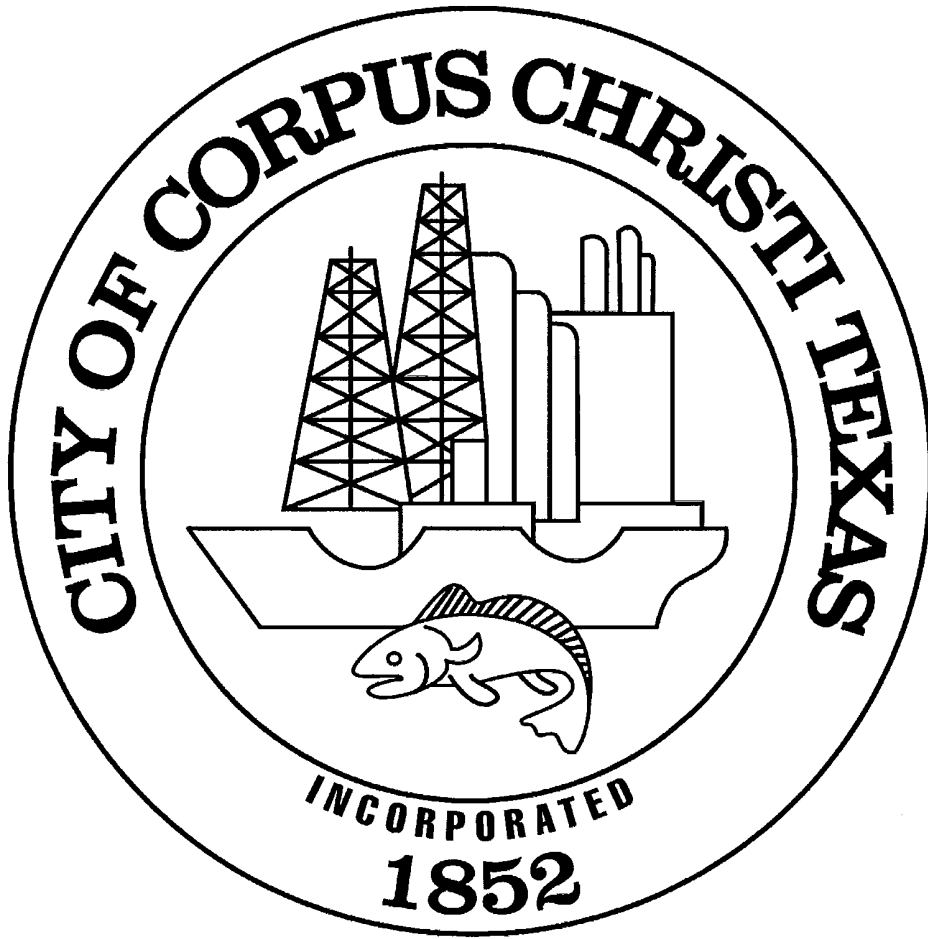
Landfill Bond Fund – This fund was established for recording the construction of improvements to the landfill.

Corpus Christi Business and Job Development Corporation – Arena Bond Fund – This fund was established for recording the construction and improvements of the arena.

Corpus Christi Business and Job Development Corporation – Seawall Fund – This fund was established for recording the construction of improvements to the seawall.

Corpus Christi B Corporation Capital Project Fund – This fund This fund was established for recording the construction of streets paid for by the Corpus Christi B Corporation.

North Padre Island Development Corporation Fund – This fund was established for recording the construction of Packery Channel.



**STREET CAPITAL PROJECTS FUND
BALANCE SHEET
SEPTEMBER 30, 2021**

Assets

Cash, cash equivalents and investments	\$ 81,900,094
Receivables	
Special assessments	594,293
Intergovernmental	455,385
Allowance for uncollectibles	(594,293)
Net receivables	<u>455,385</u>
Total assets	<u>\$ 82,355,479</u>

Liabilities

Accounts payable	\$ 5,238,751
Deposits	145,800
Total liabilities	<u>5,384,551</u>

Deferred inflows of resources

Unavailable revenue - Contributions and donations	174,943
Unavailable revenue - Other	280,442
Total deferred inflows of resources	<u>455,385</u>

Fund balance

Restricted	69,256,266
Committed	5,722,385
Assigned	1,536,892
Total fund balance	<u>76,515,543</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 82,355,479</u>

**STREET CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2021**

Revenues

Grants	\$ 632,424
Special assessments	53,898
Earnings on investments	203,567
Total revenues	889,889

Expenditures

Current	
General government	1,364,716
Capital outlay	43,806,466
Total expenditures	45,171,182
Excess (deficiency) of revenues over expenditures	(44,281,293)
Net change in fund balance	(44,281,293)
Fund balance, beginning of year	120,796,836
Fund balance, end of year	\$ 76,515,543

**CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2021**

	<u>Bayfront Arts and Science</u>	<u>City Buildings and Facilities</u>	<u>Convention Facility</u>
Assets			
Cash, cash equivalents and investments	\$ 1,285,787	\$ 11,406,443	\$ 28,845
Receivables			
Intergovernmental	-	-	-
Total assets	<u>\$ 1,285,787</u>	<u>\$ 11,406,443</u>	<u>\$ 28,845</u>
Liabilities			
Accounts payable	\$ -	\$ 1,656,789	\$ -
Total liabilities	<u>-</u>	<u>1,656,789</u>	<u>-</u>
Deferred inflows of resources			
Unavailable revenue - Contributions and donations	-	-	-
Fund balances			
Restricted	1,048,222	7,984,149	21,894
Committed	237,565	1,765,505	6,951
Unassigned	-	-	-
Total fund balances	<u>1,285,787</u>	<u>9,749,654</u>	<u>28,845</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,285,787</u>	<u>\$ 11,406,443</u>	<u>\$ 28,845</u>

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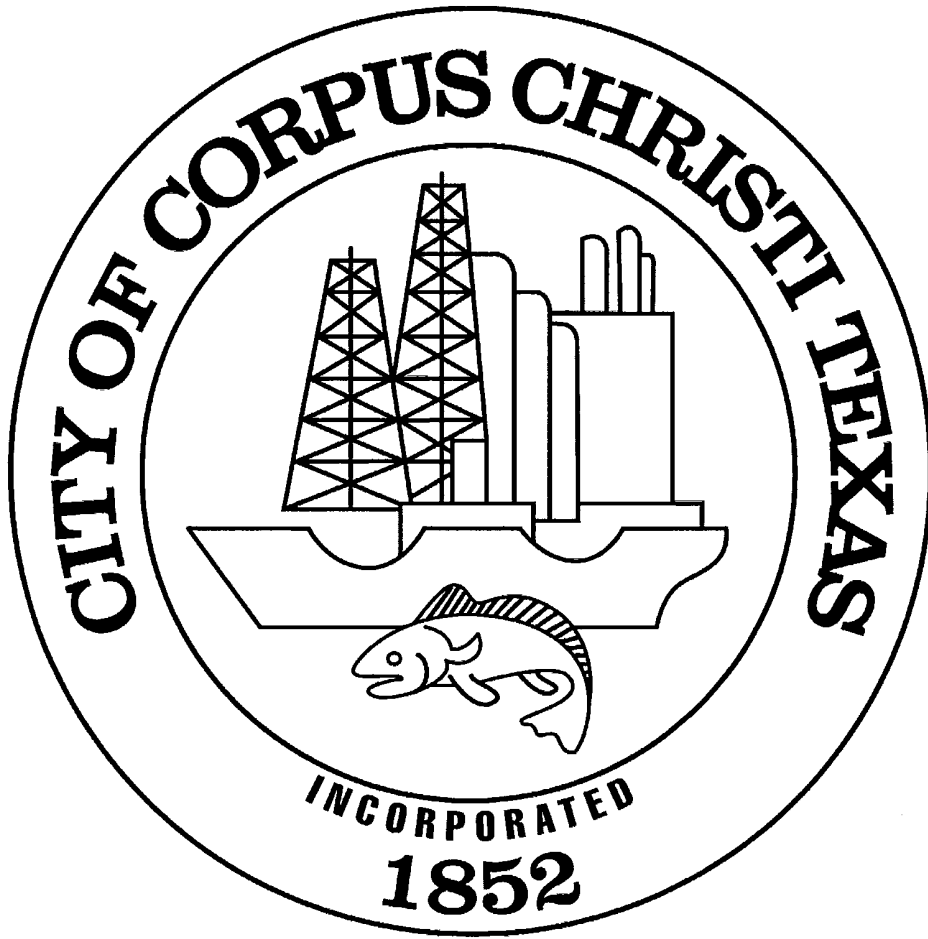
City of Corpus Christi, Texas

Exhibit 32-A

<u>Library</u>	<u>Parks</u>	<u>Police</u>	<u>Public Health and Safety</u>	<u>Fire</u>	<u>Landfill</u>
\$ 782,146	\$ 11,389,248	\$ 3,594,895	\$ 795,500	\$ 3,088,352	\$ 7,260,526
-	-	61,135	-	-	-
<u>\$ 782,146</u>	<u>\$ 11,389,248</u>	<u>\$ 3,656,030</u>	<u>\$ 795,500</u>	<u>\$ 3,088,352</u>	<u>\$ 7,260,526</u>
\$ 75,000	\$ 1,003,895	\$ 234,428	\$ 6,469	\$ 126,934	\$ 32,708
<u>75,000</u>	<u>1,003,895</u>	<u>234,428</u>	<u>6,469</u>	<u>126,934</u>	<u>32,708</u>
-	-	61,135	-	-	-
696,815	8,263,985	3,849,320	780,902	-	7,009,463
10,331	2,121,368	-	8,129	2,961,418	218,355
-	-	(488,853)	-	-	-
<u>707,146</u>	<u>10,385,353</u>	<u>3,360,467</u>	<u>789,031</u>	<u>2,961,418</u>	<u>7,227,818</u>
<u>\$ 782,146</u>	<u>\$ 11,389,248</u>	<u>\$ 3,656,030</u>	<u>\$ 795,500</u>	<u>\$ 3,088,352</u>	<u>\$ 7,260,526</u>

**CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2021**

	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation	North Padre Island	Total
	Seawall	Arena		Development Corporation	
Assets					
Cash, cash equivalents and investments	\$ 29,855,286	\$ 1,455	\$ 3,230,086	\$ 12,554,306	\$ 85,272,875
Receivables					
Intergovernmental	-	-	-	-	61,135
Total assets	<u>\$ 29,855,286</u>	<u>\$ 1,455</u>	<u>\$ 3,230,086</u>	<u>\$ 12,554,306</u>	<u>\$ 85,334,010</u>
Liabilities					
Accounts payable	\$ 1,170,451	\$ -	\$ 445,788	\$ 387,899	\$ 5,140,361
Total liabilities	<u>1,170,451</u>	<u>-</u>	<u>445,788</u>	<u>387,899</u>	<u>5,140,361</u>
Deferred inflows of resources					
Unavailable revenue - Contributions and donations	-	-	-	-	61,135
Fund balances					
Restricted	28,684,835	1,455	2,784,298	12,166,407	73,291,745
Committed	-	-	-	-	7,329,622
Unassigned	-	-	-	-	(488,853)
Total fund balances	<u>28,684,835</u>	<u>1,455</u>	<u>2,784,298</u>	<u>12,166,407</u>	<u>80,132,514</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 29,855,286</u>	<u>\$ 1,455</u>	<u>\$ 3,230,086</u>	<u>\$ 12,554,306</u>	<u>\$ 85,334,010</u>



City of Corpus Christi, Texas

**CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED SEPTEMBER 30, 2021**

	Bayfront Arts and Science	City Buildings and Facilities	Convention Facility	Library
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Earnings on investments	2,960	5,213	53	2,477
Total revenues	2,960	5,213	53	2,477
Expenditures				
Current				
General government	288,640	543,053	-	255,182
Capital outlay	165,572	2,628,248	-	1,049,705
Debt service				
Bond issue cost	-	137,042	-	-
Total expenditures	454,212	3,308,343	-	1,304,887
Excess (deficiency) of revenues over expenditures	(451,252)	(3,303,130)	53	(1,302,410)
Other financing sources (uses)				
Bonds and notes issued				
Certificate of obligation bonds issued	-	8,485,000	-	-
Premium on bonds issued	-	1,352,042	-	-
Transfers in	-	-	-	-
Total other financing sources (uses)	-	9,837,042	-	-
Net change in fund balances	(451,252)	6,533,912	53	(1,302,410)
Fund balances, beginning of year	1,737,039	3,215,742	28,792	2,009,556
Fund balances, end of year	\$ 1,285,787	\$ 9,749,654	\$ 28,845	\$ 707,146

(Continued)

City of Corpus Christi, Texas

Exhibit 32-B

<u>Parks</u>	<u>Police</u>	<u>Public Health and Safety</u>	<u>Fire</u>	<u>Landfill</u>
\$ 13,124	\$ -	\$ -	\$ -	\$ -
<u>21,658</u>	<u>8,594</u>	<u>1,746</u>	<u>8,415</u>	<u>4,046</u>
<u>34,782</u>	<u>8,594</u>	<u>1,746</u>	<u>8,415</u>	<u>4,046</u>
625,975	178,253	225,831	541,144	196,556
7,731,200	1,404,415	29,917	1,288,953	3,330,712
<u>36,591</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,409</u>
<u>8,393,766</u>	<u>1,582,668</u>	<u>255,748</u>	<u>1,830,097</u>	<u>3,630,677</u>
(8,358,984)	(1,574,074)	(254,002)	(1,821,682)	(3,626,631)
2,336,591	-	-	-	6,603,409
-	-	-	-	-
<u>7,777,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>10,114,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,603,409</u>
1,755,277	(1,574,074)	(254,002)	(1,821,682)	2,976,778
<u>8,630,076</u>	<u>4,934,541</u>	<u>1,043,033</u>	<u>4,783,100</u>	<u>4,251,040</u>
<u>\$ 10,385,353</u>	<u>\$ 3,360,467</u>	<u>\$ 789,031</u>	<u>\$ 2,961,418</u>	<u>\$ 7,227,818</u>

CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2021

	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation	North Padre Island	Total
	Seawall	Arena		Development Corporation	
Revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 13,124
Earnings on investments	14,052	-	2,564	17,895	89,673
Total revenues	14,052	-	2,564	17,895	102,797
Expenditures					
Current					
General government	487,093	-	117,146	207,189	3,666,062
Capital outlay	2,361,144	-	5,688,178	3,389,488	29,067,532
Debt service					
Bond issue cost	-	-	-	-	277,042
Total expenditures	2,848,237	-	5,805,324	3,596,677	33,010,636
Excess (deficiency) of revenues over expenditures	(2,834,185)	-	(5,802,760)	(3,578,782)	(32,907,839)
Other financing sources (uses)					
Bonds and notes issued					
Certificate of obligation bonds issued	-	-	-	-	17,425,000
Premium on bonds issued	-	-	-	-	1,352,042
Transfers in	19,257,000	-	3,000,000	-	30,034,670
Total other financing sources (uses)	19,257,000	-	3,000,000	-	48,811,712
Net change in fund balances	16,422,815	-	(2,802,760)	(3,578,782)	15,903,873
Fund balances, beginning of year	12,262,020	1,455	5,587,059	15,745,189	64,228,642
Fund balances, end of year	\$ 28,684,835	\$ 1,455	\$ 2,784,299	\$ 12,166,407	\$ 80,132,515

Proprietary Funds

Enterprise Funds

Enterprise Funds are used to account for City operations that are financed and/or operated in a manner similar to private business. Included in this category are Utility System, Airport, Golf Centers, and Marina Funds.

Major Funds

Utility System Fund – This fund was established to account for the City’s water system, waste water disposal system, gas system, and storm water sewer and drainage system.

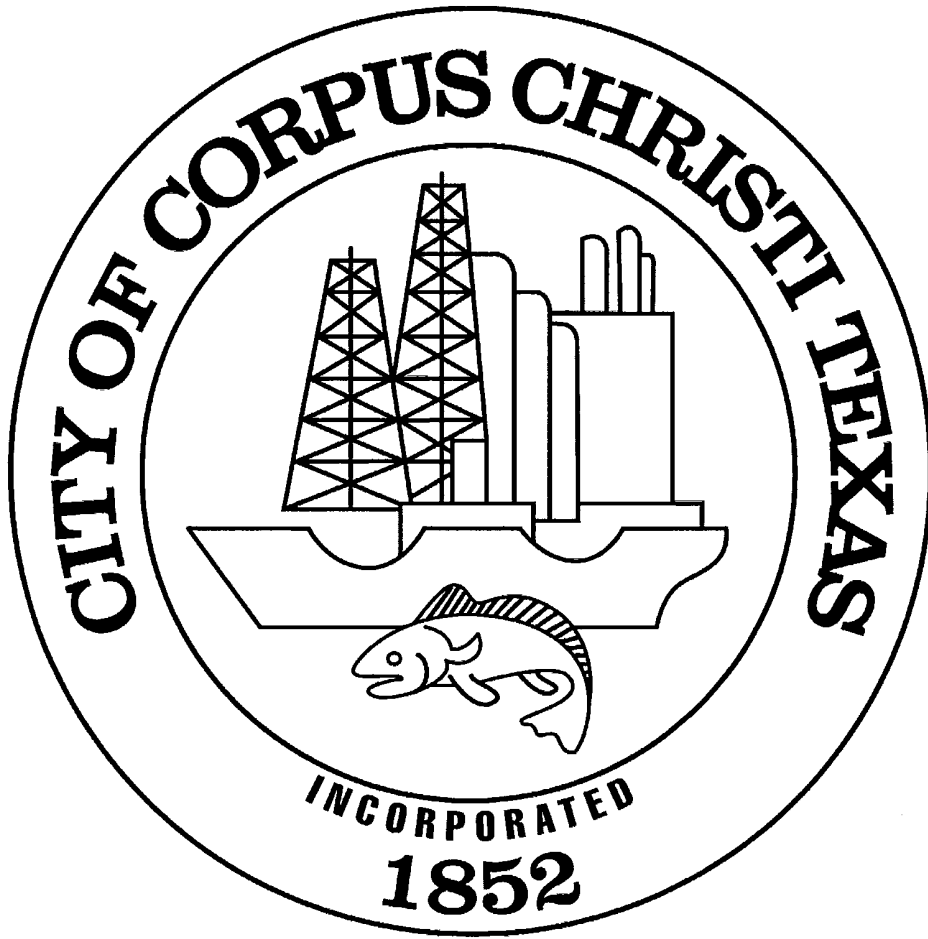
Non-major Funds

Airport Fund – This fund was established to account for operations of the Corpus Christi International Airport.

Golf Centers Fund – This fund was established to account for operations of the Gabe Lozano, Sr. and the Oso Golf Centers.

Marina Fund – This fund was established to account for operations of the Marina.

Enterprise Funds



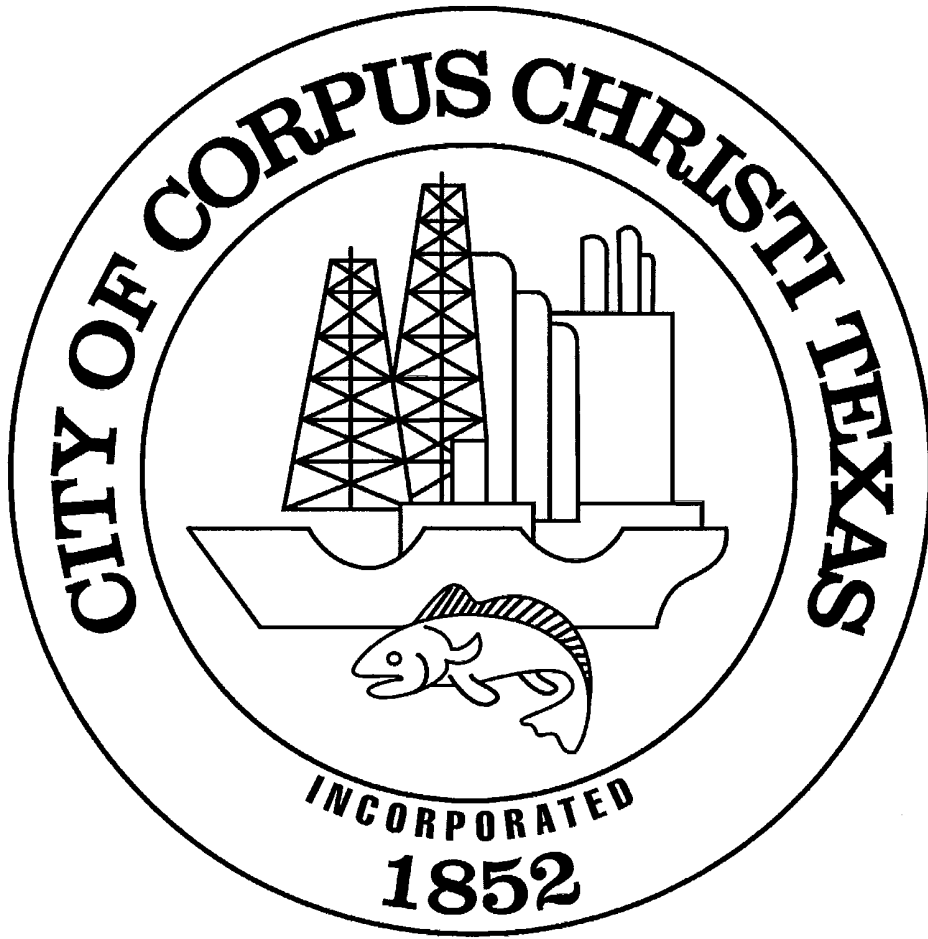
City of Corpus Christi, Texas

**UTILITY SYSTEM FUND
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
Assets				
Current assets				
Cash, cash equivalents and investments	\$ 9,894,813	\$ 80,262,825	\$ 23,243,883	\$ 113,401,521
Receivables				
Accounts	5,859,181	19,220,483	9,730,473	34,810,137
Property leases	-	160	1,034	1,194
Employees	-	55	11,739	11,794
Intergovernmental	17,680	82,760	147,790	248,230
Miscellaneous	-	2,493	13,965	16,458
Allowance for uncollectibles	(2,355,570)	(1,386,884)	(1,349,906)	(5,092,360)
Net Receivables	<u>3,521,291</u>	<u>17,919,067</u>	<u>8,555,095</u>	<u>29,995,453</u>
Inventories	-	1,085,066	-	1,085,066
Total current assets	<u>13,416,104</u>	<u>99,266,958</u>	<u>31,798,978</u>	<u>144,482,040</u>
Noncurrent assets				
Restricted assets				
Cash, cash equivalents and investments	1,407,084	100,119,119	12,062,234	113,588,437
Capital assets				
Land	943,097	28,170,017	5,468,104	34,581,218
Water supply rights	-	106,807,672	-	106,807,672
Construction in progress	674,129	121,004,449	88,443,511	210,122,089
Capital assets not being depreciated	<u>1,617,226</u>	<u>255,982,138</u>	<u>93,911,615</u>	<u>351,510,979</u>
Buildings	1,466,303	35,768,926	3,313,119	40,548,348
Improvements other than buildings	11,501,942	140,582,879	268,912,187	420,997,008
Machinery and equipment	6,562,715	20,302,858	18,516,629	45,382,202
Infrastructure	<u>83,563,367</u>	<u>1,071,491,789</u>	<u>409,623,472</u>	<u>1,564,678,628</u>
Other capital assets being depreciated	103,094,327	1,268,146,452	700,365,407	2,071,606,186
Less accumulated depreciation	<u>(53,451,864)</u>	<u>(432,361,242)</u>	<u>(252,712,210)</u>	<u>(738,525,316)</u>
Other capital assets, net of accumulated depreciation	<u>49,642,463</u>	<u>835,785,210</u>	<u>447,653,197</u>	<u>1,333,080,870</u>
Net capital assets	<u>51,259,689</u>	<u>1,091,767,348</u>	<u>541,564,812</u>	<u>1,684,591,849</u>
Total noncurrent assets	<u>52,666,773</u>	<u>1,191,886,467</u>	<u>553,627,046</u>	<u>1,798,180,286</u>
Total assets	<u>66,082,877</u>	<u>1,291,153,425</u>	<u>585,426,024</u>	<u>1,942,662,326</u>
Deferred Outflows Of Resources				
Unamortized loss on refunded debt	551,312	12,793,946	6,246,055	19,591,313
Deferred outflows related to pension & OPEB liability	961,370	2,445,538	1,368,107	4,775,015
Total deferred outflows of resources	<u>1,512,682</u>	<u>15,239,484</u>	<u>7,614,162</u>	<u>24,366,328</u>

**UTILITY SYSTEM FUND
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 1,600,393	\$ 11,586,289	\$ 11,802,979	\$ 24,989,661
Accrued interest	268,201	4,925,785	1,728,587	6,922,573
Contractor interest and retainage payable	-	-	2,381	2,381
Deposits	2,366,532	842,597	-	3,209,129
Liability to claimants - escheat property	-	137,625	-	137,625
Due to other governmental agencies	-	-	13,705	13,705
Unearned revenues	100,000	-	16,204	116,204
Current portion of long-term liabilities				
Long-term debt	4,382,910	33,377,275	11,060,328	48,820,513
Accumulated unpaid compensated absences	628,504	1,437,235	872,762	2,938,501
Total current liabilities	<u>9,346,540</u>	<u>52,306,806</u>	<u>25,496,946</u>	<u>87,150,292</u>
Noncurrent liabilities				
Liabilities payable from restricted assets				
Deposits	540,000	-	-	540,000
Estimated claims and judgments, excluding current portion	-	100,285	-	100,285
Long-term liabilities, net of current portion				
Long-term debt	49,841,489	625,336,410	224,822,436	900,000,335
Accumulated unpaid compensated absences	87,768	287,525	116,011	491,304
Net pension liability	5,685,147	8,628,800	5,615,049	19,928,996
Total OPEB liability	58,236	120,733	64,854	243,823
Total noncurrent liabilities	<u>56,212,640</u>	<u>634,473,753</u>	<u>230,618,350</u>	<u>921,304,743</u>
Total liabilities	<u>65,559,180</u>	<u>686,780,559</u>	<u>256,115,296</u>	<u>1,008,455,035</u>
Deferred inflow of resources				
Unamortized gain on refunded debt	88,428	3,640,757	2,524,563	6,253,748
Deferred inflows related to pension & OPEB liability	1,251,904	3,881,475	2,044,671	7,178,050
Total deferred inflow of resources	<u>1,340,332</u>	<u>7,522,232</u>	<u>4,569,234</u>	<u>13,431,798</u>
Net position				
Net investment in capital assets	33,207,114	521,480,420	314,935,448	869,622,982
Restricted for				
Bond interest and redemption	-	5,850,788	-	5,850,788
Improvements to utility lines and facilities	-	11,732,761	4,650,705	16,383,466
Abatement of public health hazards	-	-	101,903	101,903
Unrestricted	<u>(32,511,067)</u>	<u>73,026,149</u>	<u>12,667,600</u>	<u>53,182,682</u>
Total net position	<u>\$ 696,047</u>	<u>\$ 612,090,118</u>	<u>\$ 332,355,656</u>	<u>\$ 945,141,821</u>



UTILITY SYSTEM FUND
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2021

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues					
Charges for services, net of allowances of \$2,146,310	\$ 40,621,479	\$ 146,864,740	\$ 73,863,439	\$ (1,900,921)	\$ 259,448,737
Operating expenses					
Personnel services	8,469,443	20,769,600	12,546,649	-	41,785,692
Materials, supplies and contractual services	56,137,950	33,737,797	16,610,759	-	106,486,506
Other operating expenses	3,096,413	11,408,591	8,431,503	(1,900,921)	21,035,586
Depreciation	1,789,054	28,816,731	18,738,660	-	49,344,445
Total operating expenses	<u>69,492,860</u>	<u>94,732,719</u>	<u>56,327,571</u>	<u>(1,900,921)</u>	<u>218,652,229</u>
Operating income (loss)	(28,871,381)	52,132,021	17,535,868	-	40,796,508
Non-operating revenues (expenses)					
Investment income	15,567	393,288	103,046	-	511,901
Interest expense and fiscal charges	(881,061)	(19,939,588)	(7,315,537)	-	(28,136,186)
Bond issue cost	(144,350)	(92,472)	-	-	(236,822)
Net gain (loss) on disposal of city property	4,040	(26,342)	(82,394)	-	(104,696)
Recovery of damage claims	31	192	2,782	-	3,005
Developer fees	-	652,686	986,599	-	1,639,285
Reimbursement to developers	-	(980,463)	(1,250,638)	-	(2,231,101)
Contributions from other governmental agencies	48	21,534	26,352	-	47,934
Total non-operating revenues (expenses)	<u>(1,005,725)</u>	<u>(19,971,165)</u>	<u>(7,529,790)</u>	<u>-</u>	<u>(28,506,680)</u>
Change in net position before capital contributions and transfers	(29,877,106)	32,160,856	10,006,078	-	12,289,828
Capital contributions					
Contributions from other governmental agencies	3,131	124,975	16,851	-	144,957
Contributions from developers	-	5,540,936	2,084,331	-	7,625,267
Total capital contributions	<u>3,131</u>	<u>5,665,911</u>	<u>2,101,182</u>	<u>-</u>	<u>7,770,224</u>
Transfers in (out)					
Transfers in	-	8,050	1,235,848	(1,226,300)	17,598
Transfers out	(1,898,691)	(10,027,820)	(3,656,605)	1,226,300	(14,356,816)
Total transfers	<u>(1,898,691)</u>	<u>(10,019,770)</u>	<u>(2,420,757)</u>	<u>-</u>	<u>(14,339,218)</u>
Change in net position	(31,772,666)	27,806,997	9,686,503	-	5,720,834
Net position, beginning of year	<u>32,468,713</u>	<u>584,283,121</u>	<u>322,669,153</u>	<u>-</u>	<u>939,420,987</u>
Net position, end of year	<u>\$ 696,047</u>	<u>\$ 612,090,118</u>	<u>\$ 332,355,656</u>	<u>\$ -</u>	<u>\$ 945,141,821</u>

City of Corpus Christi, Texas

**UTILITY SYSTEMS FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Eliminations</u>	<u>Total</u>
Cash flows from operating activities					
Receipts from customers	\$ 38,708,201	\$ 145,700,217	\$ 74,612,982	\$ -	\$ 259,021,400
Receipts from interfund services provided	593,676	1,433,532	2,448	(1,900,921)	128,735
Payments to suppliers	(54,275,457)	(29,889,269)	(17,428,931)	-	(101,593,657)
Payments to employees	(8,320,025)	(20,513,433)	(13,540,311)	-	(42,373,769)
Internal activity - payments to other funds	(5,138,775)	(16,487,182)	(11,141,687)	1,900,921	(30,866,723)
Net cash provided by (used for) operating activities	<u>(28,432,380)</u>	<u>80,243,865</u>	<u>32,504,501</u>	<u>-</u>	<u>84,315,986</u>
Cash flows from noncapital financing activities					
Contributions from other governmental agencies	-	381,785	56,234	-	438,019
Contributions from other	100,000	-	-	-	100,000
Transfers in from other funds	-	8,241,193	1,235,847	-	9,477,040
Transfers out to other funds	(1,892,173)	(18,260,962)	(3,656,605)	-	(23,809,740)
Net cash provided (used for) noncapital financing activities	<u>(1,792,173)</u>	<u>(9,637,984)</u>	<u>(2,364,524)</u>	<u>-</u>	<u>(13,794,681)</u>
Cash flows from capital and related financing activities					
Acquisition of capital assets	(881,991)	(49,117,573)	(33,910,288)	-	(83,909,852)
Proceeds from sale/disposal of city property	6,352	70,496	39,600	-	116,448
Developer deposits	-	652,687	986,599	-	1,639,286
Reimbursements to developers	-	(980,220)	(1,752,498)	-	(2,732,718)
Contributions from other governmental agencies	4,002	389,180	24,171	-	417,353
Proceeds from issuance of bonds	34,855,650	11,332,523	-	-	46,188,173
Principal paid on long-term debt	(1,018,331)	(33,419,823)	(11,492,278)	-	(45,930,432)
Interest expense and fiscal charges	(842,887)	(25,357,367)	(9,085,304)	-	(35,285,558)
Recovery on damage claims	12	192	2,782	-	2,986
Bond issue costs	458	20,923	9,444	-	30,825
Net cash provided by (used for) capital and related financing activities	<u>32,123,265</u>	<u>(96,408,982)</u>	<u>(55,177,772)</u>	<u>-</u>	<u>(119,463,489)</u>
Cash from investing activities					
Investment income	15,567	390,564	103,046	-	509,177
Net (decrease) in cash, cash equivalents and investments	1,914,279	(25,412,537)	(24,934,749)	-	(48,433,007)
Cash, cash equivalents and investments at beginning of year, including restricted accounts	<u>9,387,616</u>	<u>205,794,483</u>	<u>60,240,866</u>	<u>-</u>	<u>275,422,965</u>
Cash, cash equivalents and investments at end of year, including \$113,588,437 in restricted accounts	<u>\$ 11,301,895</u>	<u>\$ 180,381,946</u>	<u>\$ 35,306,117</u>	<u>\$ -</u>	<u>\$ 226,989,958</u>

City of Corpus Christi, Texas

Exhibit 33-C

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Eliminations</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ (28,871,379)	\$ 52,132,020	\$ 17,535,867	\$ -	\$ 40,796,508
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities					
Depreciation	1,789,054	28,816,731	18,738,660	-	49,344,445
Provision for uncollectible accounts	627,776	576,299	942,235	-	2,146,310
Changes in assets, liabilities, and deferred outflows and inflows					
Receivables	(2,328,926)	(145,733)	(190,244)	-	(2,664,903)
Inventories	-	141,000	-	-	141,000
Deferred outflows of resources	9,903	88,023	(62,911)	-	35,015
Accounts payable	863,554	744,288	(2,211,233)	-	(603,391)
Accrued expenses	-	-	(1,154,000)	-	(1,154,000)
Deposits	381,549	(150,147)	-	-	231,402
Unearned Revenue	-	(34)	-	-	(34)
Accumulated unpaid compensated absences	34,005	384,524	237,350	-	655,879
Net pension liability	(895,161)	(2,250,781)	(1,271,242)	-	(4,417,184)
Net OPEB obligation	2,533	5,843	3,984	-	12,360
Liability to claimants - escheat property	-	15,275	-	-	15,275
Deferred inflows of resources	(45,288)	(113,443)	(63,965)	-	(222,696)
Net cash provided by (used for) operating activities	<u>\$ (28,432,380)</u>	<u>\$ 80,243,865</u>	<u>\$ 32,504,501</u>	<u>\$ -</u>	<u>\$ 84,315,986</u>

Noncash investing, capital and financing activities

Contribution of capital assets	\$ -	\$ 5,540,936	\$ 2,084,331	\$ -	\$ 7,625,267
Change in accrued reimbursements to developers	-	-	501,860	-	501,860
Acquisition of capital assets under capital lease	1,473,517	294,676	2,971,195	-	4,739,388
Acquisition of capital assets accrued but not paid	30,032	204,176	6,941,562	-	7,175,770
Bond issue costs	144,350	92,477	-	-	236,827
Change in non-operating unearned revenue and receivables	-	-	240,780	-	240,780

City of Corpus Christi, Texas

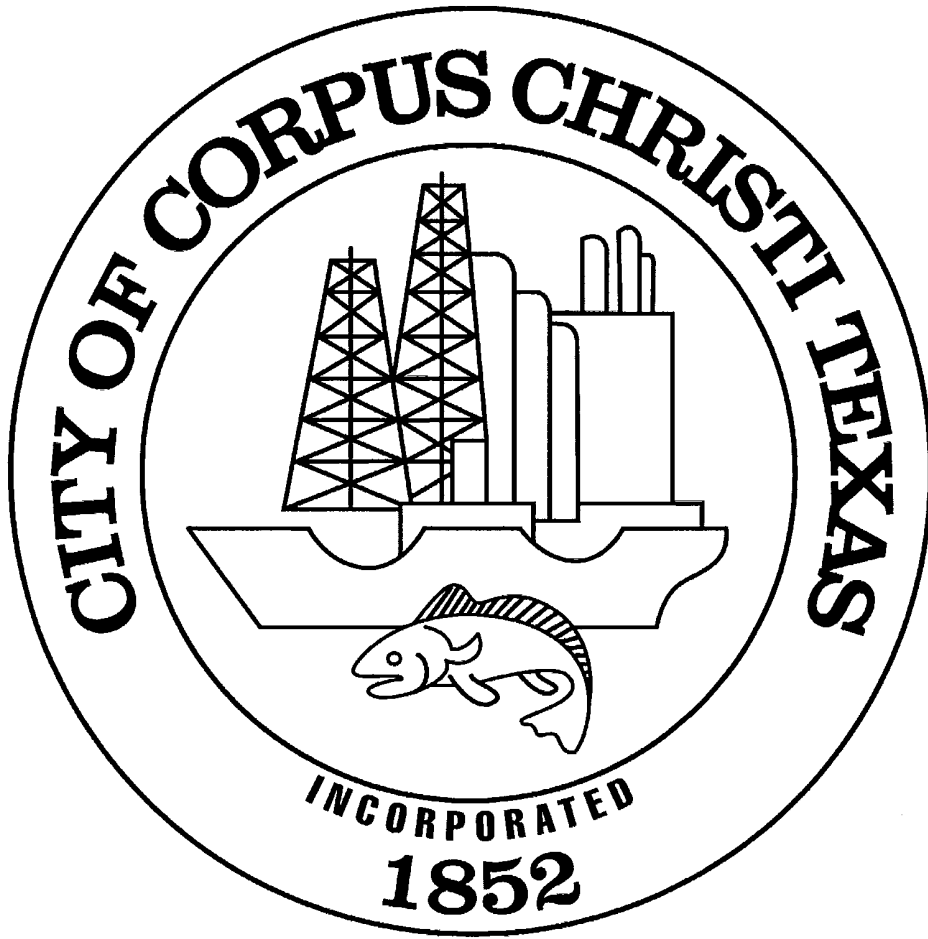
**COMBINING STATEMENT OF NET POSITION
NON-MAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2021**

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Assets				
Current assets				
Cash, cash equivalents and investments	\$ 9,417,028	\$ 79,796	\$ 3,452,663	\$ 12,949,487
Receivables				
Accounts	1,172,046	134,457	127,280	1,433,783
Employees	476	-	-	476
Intergovernmental	3,574,875	-	188,464	3,763,339
Allowance for uncollectibles	(558,824)	-	(73,558)	(632,382)
Net receivables	4,188,573	134,457	242,186	4,565,216
Inventories	46,008	-	-	46,008
Total current assets	<u>13,651,609</u>	<u>214,253</u>	<u>3,694,849</u>	<u>17,560,711</u>
Noncurrent assets				
Restricted assets				
Cash, cash equivalents and investments	3,031,565	-	-	3,031,565
Receivables, net of allowance for uncollectibles	98,900	-	-	98,900
Total noncurrent restricted assets	<u>3,130,465</u>	<u>-</u>	<u>-</u>	<u>3,130,465</u>
Capital assets				
Land	5,263,971	94,337	9,000	5,367,308
Construction in progress	18,185,023	4,552	-	18,189,575
Capital assets not being depreciated	23,448,994	98,889	9,000	23,556,883
Buildings	45,867,449	457,720	981,298	47,306,467
Improvements other than buildings	177,299,335	2,581,069	14,161,649	194,042,053
Machinery and equipment	5,243,763	339,960	378,420	5,962,143
Infrastructure	636,174	-	44,701	680,875
Other capital assets being depreciated	229,046,721	3,378,749	15,566,068	247,991,538
Less accumulated depreciation	(92,729,475)	(2,902,040)	(9,685,129)	(105,316,644)
Other capital assets, net of accumulated depreciation	136,317,246	476,709	5,880,939	142,674,894
Net capital assets	159,766,240	575,598	5,889,939	166,231,777
Total noncurrent assets	<u>162,896,705</u>	<u>575,598</u>	<u>5,889,939</u>	<u>169,362,242</u>
Total assets	<u>176,548,314</u>	<u>789,851</u>	<u>9,584,788</u>	<u>186,922,953</u>
Deferred outflows of resources				
Unamortized loss on refunded debt	326,406	-	1,641	328,047
Deferred outflows related to pension & OPEB liability	597,791	-	90,859	688,650
Total deferred outflows of resources	<u>924,197</u>	<u>-</u>	<u>92,500</u>	<u>1,016,697</u>

City of Corpus Christi, Texas

Exhibit 34-A

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 2,935,669	\$ 61,198	\$ 21,878	\$ 3,018,745
Accrued interest	47,575	-	7,342	54,917
Deposits	7,800	-	141,836	149,636
Due to other governmental agencies	22,465	-	-	22,465
Unearned revenues	179,995	-	31,500	211,495
Current portion of long-term liabilities				
Long-term debt	1,624,650	-	530,000	2,154,650
Accumulated unpaid compensated absences	352,744	-	45,049	397,793
Total current liabilities	<u>5,170,898</u>	<u>61,198</u>	<u>777,605</u>	<u>6,009,701</u>
Noncurrent liabilities				
Long-term liabilities, net of current portion				
Long-term debt	17,729,726	-	1,925,798	19,655,524
Accumulated unpaid compensated absences	98,846	-	14,738	113,584
Net pension liability	2,581,649	-	446,977	3,028,626
Total OPEB liability	29,358	-	5,432	34,790
Total noncurrent liabilities	<u>20,439,579</u>	<u>-</u>	<u>2,392,945</u>	<u>22,832,524</u>
Total liabilities	<u>25,610,477</u>	<u>61,198</u>	<u>3,170,550</u>	<u>28,842,225</u>
Deferred inflows of resources				
Unamortized gain on refunded debt	3,139	-	-	3,139
Deferred inflows related to pension & OPEB liability	813,144	-	123,412	936,556
Total deferred inflows of resources	<u>816,283</u>	<u>-</u>	<u>123,412</u>	<u>939,695</u>
Net position				
Net investment in capital assets	141,103,154	575,599	3,435,783	145,114,536
Restricted for				
Passenger facility charges projects	2,646,925	-	-	2,646,925
Unrestricted	7,295,672	153,054	2,947,543	10,396,269
Total net position	<u>\$ 151,045,751</u>	<u>\$ 728,653</u>	<u>\$ 6,383,326</u>	<u>\$ 158,157,730</u>



NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2021

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Operating revenues				
Charges for services, net of allowances of \$196,289	\$ 9,231,729	\$ 539,654	\$ 2,001,533	\$ 11,772,916
Operating expenses				
Personnel services	5,083,697	-	759,828	5,843,525
Materials, supplies and contractual services	2,910,824	72,879	451,631	3,435,334
Other operating expenses	987,571	9,966	235,655	1,233,192
Depreciation	6,954,798	71,992	395,761	7,422,551
Total operating expenses	<u>15,936,890</u>	<u>154,837</u>	<u>1,842,875</u>	<u>17,934,602</u>
Operating income (loss)	(6,705,161)	384,817	158,658	(6,161,686)
Non-operating revenues (expenses)				
Investment income	20,620	571	3,343	24,534
Interest expense and fiscal charges	(652,887)	(13,118)	(77,718)	(743,723)
Passenger facility charges	963,272	-	-	963,272
Customer facility charges	709,175	-	-	709,175
Net gain (loss) on disposal of city property	8,097	-	14,033	22,130
Mineral rights	8,472	-	-	8,472
Recovery of damage claims	-	-	2,072,693	2,072,693
Contributions from other governmental agencies	3,370,717	-	-	3,370,717
Total non-operating revenues (expenses)	<u>4,427,466</u>	<u>(12,547)</u>	<u>2,012,351</u>	<u>6,427,270</u>
Change in net position before capital contributions and transfers	(2,277,695)	372,270	2,171,009	265,584
Capital contributions				
Contributions from other governmental agencies	10,558,584	-	-	10,558,584
Total capital contributions	<u>10,558,584</u>	<u>-</u>	<u>-</u>	<u>10,558,584</u>
Transfers in (out)				
Transfers in	-	-	-	-
Transfers out	(530,621)	(14,194)	(144,139)	(688,954)
Change in net position	7,750,268	358,076	2,026,870	10,135,214
Net position, beginning of year	143,295,483	370,577	4,356,456	148,022,516
Net position, end of year	<u>\$ 151,045,751</u>	<u>\$ 728,653</u>	<u>\$ 6,383,326</u>	<u>\$ 158,157,730</u>

City of Corpus Christi, Texas

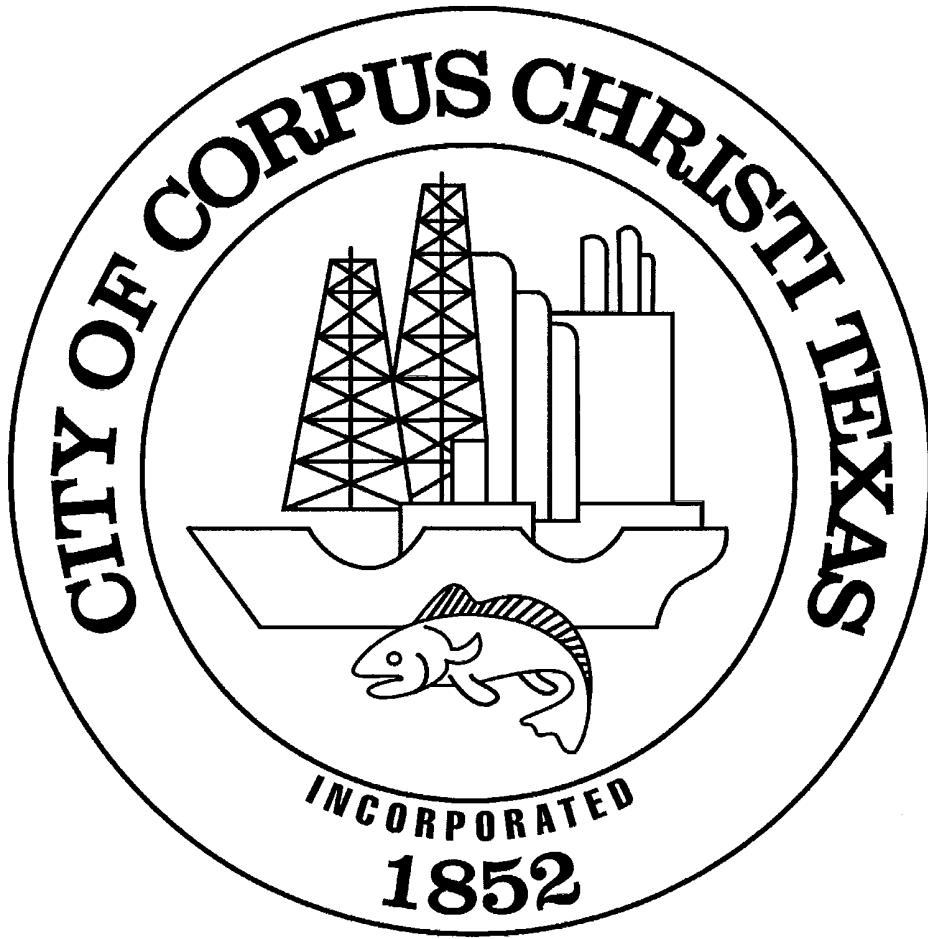
**NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Cash flows from operating activities				
Receipts from customers	\$ 9,165,459	\$ 416,464	\$ 2,007,780	\$ 11,589,703
Payments to suppliers	(2,417,342)	(11,680)	(464,978)	(2,894,000)
Payments to employees	(4,999,864)	-	(742,007)	(5,741,871)
Internal activity - payments (to) from other funds	(1,562,725)	(9,967)	(358,348)	(1,931,040)
Net cash provided by operating activities	<u>185,528</u>	<u>394,817</u>	<u>442,447</u>	<u>1,022,792</u>
Cash flows from noncapital financing activities				
Payment on advance from other funds	-	(374,806)	-	(374,806)
Contributions from other governmental agencies	2,937,816	-	-	2,937,816
Transfers out to other funds	(530,621)	(14,194)	(144,139)	(688,954)
Mineral rights	8,472	-	-	8,472
Interest on advance from other fund	-	(13,118)	-	(13,118)
Net cash (used for) noncapital financing activities	<u>2,415,667</u>	<u>(402,118)</u>	<u>(144,139)</u>	<u>1,869,410</u>
Cash flows from capital and related financing activities				
Acquisition of capital assets	(10,747,383)	(17,542)	-	(10,764,925)
Proceeds from sale/disposal of city property	8,236	-	14,033	22,269
Capital contributions	(10,950)	-	-	(10,950)
Contributions from other governmental agencies	9,045,000	-	-	9,045,000
Passenger facility charges	970,277	-	-	970,277
Customer facility charges	709,175	-	-	709,175
Principal paid on long-term debt	(1,330,669)	-	(510,000)	(1,840,669)
Interest expense and fiscal charges	(598,571)	-	(97,500)	(696,071)
Recovery on damage claims	-	-	2,072,693	2,072,693
Net cash (used for) capital and related financing activities	<u>(1,954,885)</u>	<u>(17,542)</u>	<u>1,479,226</u>	<u>(493,201)</u>
Cash from investing activities				
Investment income	<u>20,620</u>	<u>571</u>	<u>3,343</u>	<u>24,534</u>
Net increase (decrease) in cash, cash equivalents and investments	666,930	(24,272)	1,780,877	2,423,535
Cash, cash equivalents and investments at beginning of year, including restricted accounts	<u>11,781,663</u>	<u>104,068</u>	<u>1,671,786</u>	<u>13,557,517</u>
Cash, cash equivalents and investments at end of year, including \$3,031,565 in restricted accounts	<u>\$ 12,448,593</u>	<u>\$ 79,796</u>	<u>\$ 3,452,663</u>	<u>\$ 15,981,052</u>

City of Corpus Christi, Texas

Exhibit 34-C

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ (6,705,161)	\$ 384,817	\$ 158,658	\$ (6,161,686)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	6,954,798	71,991	395,761	7,422,550
Provision for uncollectible accounts	157,310	-	38,980	196,290
Changes in assets, liabilities, and deferred outflows and inflows				
Receivables	(237,015)	(123,190)	(31,942)	(392,147)
Inventory	(31,223)	-	-	(31,223)
Deferred outflows of resources	(10,613)	-	(9,134)	(19,747)
Accounts payable	497,351	61,199	(33,014)	525,536
Deposits	1,000	-	(75)	925
Unearned revenue	12,436	-	(716)	11,720
Accumulated unpaid compensated absences	124,620	-	13,975	138,595
Net pension liability	(552,145)	-	(86,022)	(638,167)
Net OPEB obligation	1,849	-	467	2,316
Deferred inflows of resources	(27,679)	-	(4,491)	(32,170)
Net cash provided (used) by operating activities:	<u>\$ 185,528</u>	<u>\$ 394,817</u>	<u>\$ 442,447</u>	<u>\$ 1,022,792</u>
Noncash investing, capital and financing activities				
Acquisition of capital assets accrued but not paid	\$ 1,809,313	\$ -	\$ -	\$ 1,809,313
Change in accrued non-operating revenue receivables	\$ 1,583,960	\$ -	\$ -	\$ 1,583,960



Internal Service Funds

Internal Service Funds

Internal Service Funds finance and account for services, materials, and supplies furnished to the various departments of the City and, on a limited basis, to other local governmental agencies. These services are provided on a cost reimbursement basis.

Stores Fund – This fund maintains an inventory of commonly used materials and supplies and provides printing at a reasonable cost.

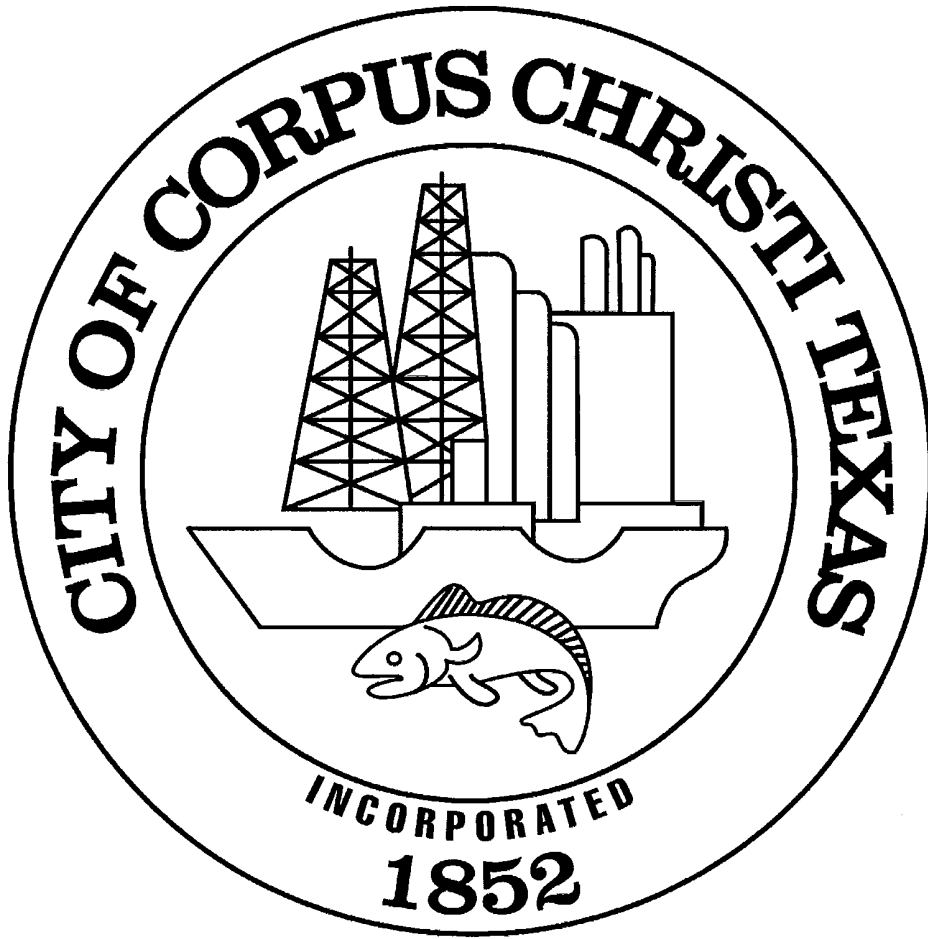
Fleet Maintenance Service Fund – This fund provides fleet purchasing and maintenance services to City departments.

Facilities Maintenance Service Fund – This fund was established to provide building maintenance services to City departments.

Information Technology Fund – This fund was established to provide technology services to City departments and assist departments citywide through the automation of processes that includes the support of IT infrastructure, end user devices, and software applications.

Liability and Employee Benefits Fund – This fund accumulates funds for the payment of liability and workers' compensation claims and various premiums for insurance coverage. This fund also accounts for the employee health insurance plans offered by the City.

Engineering Services Fund – This fund provides complete engineering services to City departments.



City of Corpus Christi, Texas

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	<u>Stores</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance Service</u>
Assets			
Current assets			
Cash, cash equivalents and investments	\$ 55,331	\$ 17,715,244	\$ 3,836,836
Receivables			
Accounts	-	-	927
Employees	-	-	-
Intergovernmental	-	11,689	20,936
Allowance for uncollectibles	-	-	-
Net Receivables	-	11,689	21,863
Due from other funds	-	-	-
Inventories	691,051	917,867	-
Prepaid items	1,611	-	-
Total current assets	<u>747,993</u>	<u>18,644,800</u>	<u>3,858,699</u>
Noncurrent assets			
Other assets	-	-	-
Capital assets			
Land	-	-	66,359
Construction in progress	-	-	-
Capital assets not being depreciated	-	-	66,359
Buildings	-	41,360	3,660,735
Improvements other than buildings	-	442,515	1,281,712
Machinery and equipment	82,088	34,777,945	472,300
Other capital assets being depreciated	82,088	35,261,820	5,481,106
Less accumulated depreciation	<u>(51,663)</u>	<u>(21,973,403)</u>	<u>(3,507,083)</u>
Other capital assets, net of accumulated depreciation	30,425	13,288,417	1,907,664
Net capital assets	<u>30,425</u>	<u>13,288,417</u>	<u>1,974,023</u>
Total noncurrent assets	<u>30,425</u>	<u>13,288,417</u>	<u>1,974,023</u>
Total assets	<u>778,418</u>	<u>31,933,217</u>	<u>5,832,722</u>
Deferred outflows of resources			
Deferred outflows related to pension & OPEB liability	<u>197,474</u>	<u>397,631</u>	<u>247,492</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 35-A

Information Technology	Liability and Employee Benefits	Engineering Services	Total
\$ 3,986,703	\$ 56,799,749	\$ 109,136	\$ 82,502,999
59,307	29,246	-	89,480
177	1,519	-	1,696
65,254	-	566	98,445
(177)	(30,764)	-	(30,941)
124,561	1	566	158,680
153,346	-	-	153,346
-	-	-	1,608,918
-	2,335,884	-	2,337,495
<u>4,264,610</u>	<u>59,135,634</u>	<u>109,702</u>	<u>86,761,438</u>
-	49,871	-	49,871
-	-	-	66,359
-	-	359,725	359,725
-	-	359,725	426,084
-	-	-	3,702,095
96,073	-	23,617	1,843,917
9,327,339	-	956,498	45,616,170
9,423,412	-	1,339,840	51,588,266
(2,495,056)	-	(653,598)	(28,680,803)
6,928,356	-	326,517	22,481,379
6,928,356	-	686,242	22,907,463
6,928,356	49,871	686,242	22,957,334
<u>11,192,966</u>	<u>59,185,505</u>	<u>795,944</u>	<u>109,718,772</u>
<u>750,993</u>	<u>4,503,135</u>	<u>681,211</u>	<u>6,777,936</u>

City of Corpus Christi, Texas

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	<u>Stores</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance Service</u>
Liabilities			
Current liabilities			
Accounts payable	\$ 57,174	\$ 1,038,875	\$ 272,404
Accrued liabilities	-	-	-
Accrued interest	-	-	-
Liability to claimants - escheat property	-	-	-
Due to other governmental agencies	-	-	33,625
Due to other funds	153,346	-	-
Unearned revenues	-	-	3,556
Current portion of long-term liabilities			
Long-term debt	-	-	-
Estimated claims and judgments, current portion	-	-	-
Accumulated unpaid compensated absences	122,308	207,147	127,806
Total current liabilities	<u>332,828</u>	<u>1,246,022</u>	<u>437,391</u>
Noncurrent liabilities			
Long-term liabilities, net of current portion			
Long-term debt	-	-	-
Estimated claims and judgments, excluding current portion	-	-	-
Accumulated unpaid compensated absences	13,891	105,227	53,082
Net pension liability	463,518	1,681,884	212,562
Total OPEB liability	6,562	23,271	12,825
Total noncurrent liabilities	<u>483,971</u>	<u>1,810,382</u>	<u>278,469</u>
Total liabilities	<u>816,799</u>	<u>3,056,404</u>	<u>715,860</u>
Deferred inflows of resources			
Deferred inflows related to pension & OPEB liability	<u>223,616</u>	<u>647,240</u>	<u>233,701</u>
Net position			
Net investment in capital assets	30,425	13,288,418	1,974,023
Unrestricted	(94,948)	15,338,786	3,156,630
Total net position	<u>\$ (64,523)</u>	<u>\$ 28,627,204</u>	<u>\$ 5,130,653</u>

City of Corpus Christi, Texas

**Exhibit 35-A
(Continued)**

Information Technology	Liability and Employee Benefits	Engineering Services	Total
\$ 197,729	\$ 1,231,751	\$ 6,312	\$ 2,804,245
-	547,148	-	547,148
66,155	-	-	66,155
-	22,779	-	22,779
-	-	-	33,625
-	-	-	153,346
-	-	-	3,556
2,360,949	-	-	2,360,949
-	5,506,794	-	5,506,794
338,186	60,637	413,049	1,269,133
<u>2,963,019</u>	<u>7,369,109</u>	<u>419,361</u>	<u>12,767,730</u>
1,374,059	-	-	1,374,059
-	12,788,000	-	12,788,000
404,783	62,812	187,545	827,340
3,885,685	872,779	2,228,857	9,345,285
40,867	10,006,712	23,536	10,113,773
<u>5,705,394</u>	<u>23,730,303</u>	<u>2,439,938</u>	<u>34,448,457</u>
<u>8,668,413</u>	<u>31,099,412</u>	<u>2,859,299</u>	<u>47,216,187</u>
<u>1,312,507</u>	<u>1,994,281</u>	<u>990,630</u>	<u>5,401,975</u>
3,193,348	-	686,242	19,172,456
(1,230,309)	30,594,947	(3,059,016)	44,706,090
<u>\$ 1,963,039</u>	<u>\$ 30,594,947</u>	<u>\$ (2,372,774)</u>	<u>\$ 63,878,546</u>

City of Corpus Christi, Texas

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2021**

	Stores	Fleet Maintenance	Facilities Maintenance Service
Operating revenues			
Charges for services, net of allowances of \$20,724	\$ 6,706,644	\$ 12,121,132	\$ 6,262,227
Operating expenses			
Personnel services	1,754,571	3,559,471	1,955,206
Materials, supplies and contractual services	4,701,368	8,827,367	2,248,652
Other operating expenses	322,504	609,954	458,869
Depreciation	21,252	3,393,454	163,002
Self-insurance claims	-	-	-
Other post employment benefits	-	-	-
Total operating expenses	6,799,695	16,390,246	4,825,729
Operating income (loss)	(93,051)	(4,269,114)	1,436,498
Non-operating revenues (expenses)			
Investment income	-	25,244	4,800
Interest expense and fiscal charges	(204)	(235)	(2,424)
Net gain (loss) on disposal of city property	(11,521)	1,290,469	7,673
Recovery of damage claims	-	61,953	-
Contributions from other governmental agencies	-	-	(4,669)
Total non-operating revenues (expenses)	(11,725)	1,377,431	5,380
Change in net position before capital contributions and transfers	(104,776)	(2,891,683)	1,441,878
Capital contributions			
Transfers in (out)			
Transfers in	75,376	9,513,260	-
Transfers out	(9,996)	-	(307,007)
Total transfers	65,380	9,513,260	(307,007)
Change in net position	(39,396)	6,621,577	1,134,871
Net position, beginning of year	(25,127)	22,005,627	3,995,782
Net position, end of year	\$ (64,523)	\$ 28,627,204	\$ 5,130,653

City of Corpus Christi, Texas

Exhibit 35-B

Information Technology	Liability and Employee Benefits	Engineering Services	Total
\$ 16,601,485	\$ 46,094,860	\$ 8,377,073	\$ 96,163,421
6,145,835	1,260,824	5,844,468	20,520,375
8,974,908	9,801,609	961,735	35,515,639
973,622	202,989	793,767	3,361,705
1,401,580	-	113,168	5,092,456
-	29,221,109	-	29,221,109
-	981,467	-	981,467
<u>17,495,945</u>	<u>41,467,998</u>	<u>7,713,138</u>	<u>94,692,751</u>
(894,460)	4,626,862	663,935	1,470,670
7,526	100,757	-	138,327
(127,265)	-	(290)	(130,418)
1,287	279	21,947	1,310,134
-	-	-	61,953
-	-	-	(4,669)
<u>(118,452)</u>	<u>101,036</u>	<u>21,657</u>	<u>1,375,327</u>
(1,012,912)	4,727,898	685,592	2,845,997
-	-	-	9,588,636
(1,287)	(1,088,058)	(30,047)	(1,436,395)
<u>(1,287)</u>	<u>(1,088,058)</u>	<u>(30,047)</u>	<u>8,152,241</u>
(1,014,199)	3,639,840	655,545	10,998,238
<u>2,977,238</u>	<u>26,955,107</u>	<u>(3,028,319)</u>	<u>52,880,308</u>
<u>\$ 1,963,039</u>	<u>\$ 30,594,947</u>	<u>\$ (2,372,774)</u>	<u>\$ 63,878,546</u>

City of Corpus Christi, Texas

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2021**

	Stores	Fleet Maintenance Services	Facilities Maintenance Service	Information Technology
Cash flows from operating activities				
Receipts from customers	\$ -	\$ 21,324	\$ 23,187	\$ -
Receipts from interfund services provided	6,706,645	12,099,808	6,242,396	16,601,352
Payments to suppliers	(4,687,157)	(8,304,500)	(2,451,833)	(9,338,400)
Payments to employees	(1,727,473)	(3,554,102)	(1,995,162)	(5,910,067)
Internal activity - payments (to) from other funds	(528,139)	(1,007,190)	(745,498)	(1,573,269)
Claims paid	-	-	-	-
Other receipts	-	61,953	-	-
Net cash provided by (used for) operating activities	<u>(236,124)</u>	<u>(682,707)</u>	<u>1,073,090</u>	<u>(220,384)</u>
Cash flows from noncapital financing activities				
Change in interfund borrowings	153,346	-	-	(153,346)
Contributions from other governmental agencies	-	59,507	38,822	-
Transfers in from other funds	75,376	-	-	-
Transfers out to other funds	(9,996)	-	(307,007)	(1,287)
Net cash provided by (used for) noncapital financing activities	<u>218,726</u>	<u>59,507</u>	<u>(268,185)</u>	<u>(154,633)</u>
Cash flows from capital and related financing activities				
Acquisition of capital assets	-	(5,522,840)	(63,631)	-
Proceeds from sale/disposal of city property	-	1,529,063	7,673	1,287
Transfer in from other funds for capital acquisition	-	9,513,260	-	-
Principal paid on long-term debt	(5,958)	(41,448)	(100,481)	(2,383,548)
Interest expense and fiscal charges	(204)	(235)	(2,424)	(61,110)
Net cash provided (used) by capital and related financing activities	<u>(6,162)</u>	<u>5,477,800</u>	<u>(158,863)</u>	<u>(2,443,371)</u>
Cash flows from investing activities				
Investment income	-	25,244	4,800	7,526
Net increase (decrease) in cash and cash equivalents	<u>(23,560)</u>	<u>4,879,844</u>	<u>650,842</u>	<u>(2,810,862)</u>
Cash, cash equivalents and investments at beginning of year	<u>78,891</u>	<u>12,835,400</u>	<u>3,185,994</u>	<u>6,797,565</u>
Cash, cash equivalents and investments at end of year	<u>\$ 55,331</u>	<u>\$ 17,715,244</u>	<u>\$ 3,836,836</u>	<u>\$ 3,986,703</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 35-C

Liability and Employee Benefits	Engineering Services	Total
\$ 9,079,325	\$ -	\$ 9,123,836
38,184,562	8,377,074	88,211,837
(9,578,511)	(946,414)	(35,306,815)
(2,072,279)	(5,869,081)	(21,128,164)
(351,397)	(1,395,439)	(5,600,932)
(32,387,828)	-	(32,387,828)
-	-	61,953
<u>2,873,872</u>	<u>166,140</u>	<u>2,973,887</u>
-	-	-
-	-	-
-	1,160	99,489
-	-	75,376
<u>(1,088,058)</u>	<u>(30,047)</u>	<u>(1,436,395)</u>
<u>(1,088,058)</u>	<u>(28,887)</u>	<u>(1,261,530)</u>
-	(76,114)	(5,662,585)
279	30,047	1,568,349
-	-	9,513,260
-	(35,185)	(2,566,620)
<u>-</u>	<u>(290)</u>	<u>(64,263)</u>
<u>279</u>	<u>(81,542)</u>	<u>2,788,141</u>
<u>100,757</u>	<u>-</u>	<u>138,327</u>
1,886,850	55,711	4,638,825
<u>54,912,899</u>	<u>53,425</u>	<u>77,864,174</u>
<u>\$ 56,799,749</u>	<u>\$ 109,136</u>	<u>\$ 82,502,999</u>

City of Corpus Christi, Texas

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Stores</u>	<u>Fleet Maintenance Services</u>	<u>Facilities Maintenance Service</u>	<u>Information Technology</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Operating income (loss)	\$ (93,051)	\$ (4,269,114)	\$ 1,436,498	\$ (894,460)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	21,252	3,393,454	163,002	1,401,580
Provision for uncollectible accounts	-	-	-	(132)
Recovery of damage claims	-	61,953	-	-
Changes in assets, liabilities, and deferred outflows and inflows				
Receivables	-	-	(201)	28,080
Inventory	(484)	(40,615)	-	-
Prepaid items	-	-	-	-
Deferred outflows of resources	1,635	13,772	(75,090)	144,263
Accounts payable	11,686	535,521	(269,928)	(412,580)
Accrued expenses	-	-	-	-
Unearned revenue	-	-	3,556	-
Accumulated unpaid compensated absences	23,027	20,845	52,501	235,105
Net pension liability	(191,232)	(380,569)	(227,154)	(688,462)
Net OPEB obligation	710	941	1,330	111
Liability to claimants - escheat property	-	-	-	-
Estimated claims and judgments	-	-	-	-
Deferred inflows of resources	(9,667)	(18,895)	(11,424)	(33,889)
Net cash provided (used) by operating activities:	<u>\$ (236,124)</u>	<u>\$ (682,707)</u>	<u>\$ 1,073,090</u>	<u>\$ (220,384)</u>
Acquisition of capital assets under capital lease	\$ -	\$ -	\$ -	\$ 4,122,508
Change in non-operating unearned revenue and receivables	\$ -	\$ -	\$ 26,864	\$ -

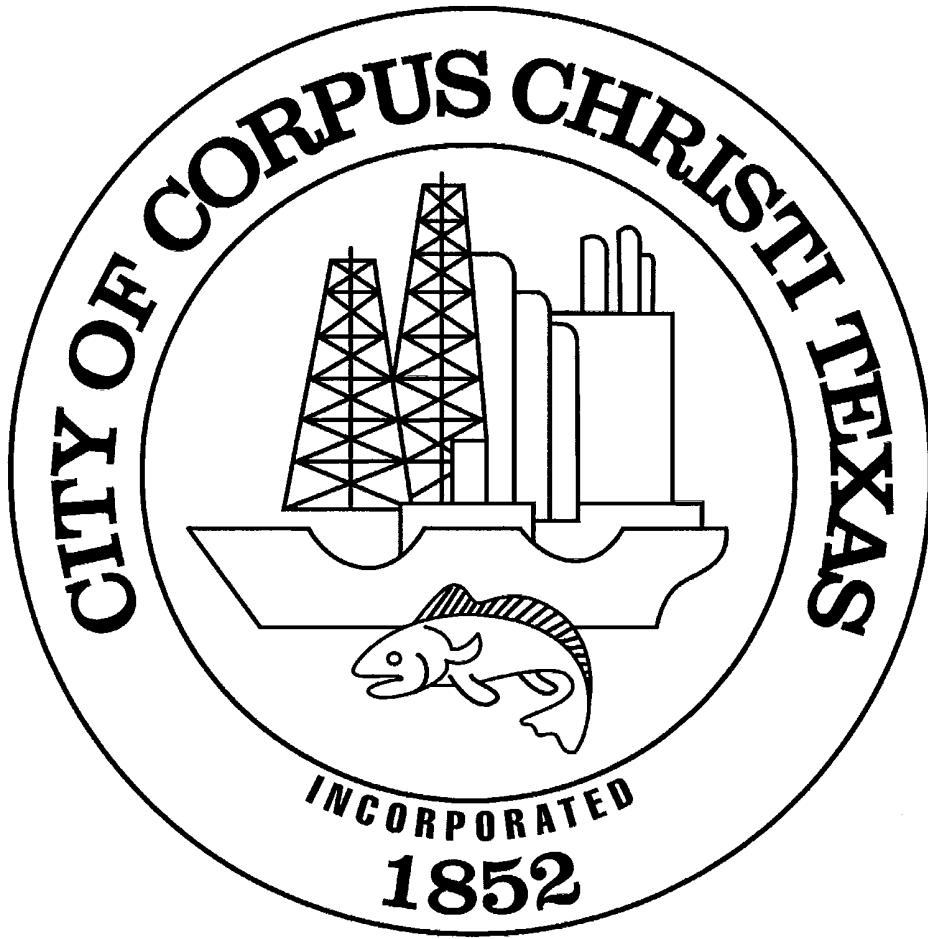
City of Corpus Christi, Texas

**Exhibit 35-C
(Continued)**

Liability and Employee Benefits	Engineering Services	Total
\$ 4,626,862	\$ 663,935	\$ 1,470,670
-	113,168	5,092,456
20,857	-	20,725
-	-	61,953
(6,255)	-	21,624
-	-	(41,099)
(373,080)	-	(373,080)
(375,286)	(67,917)	(358,623)
(623,558)	(40,983)	(799,842)
373,354	-	373,354
(4,507)	-	(951)
4,263	177,832	513,573
(125,766)	(649,478)	(2,262,661)
1,160,506	1,547	1,165,145
		1,768
1,768	-	11686
(1,462,457)	-	(1,462,457)
<u>(342,829)</u>	<u>(31,964)</u>	<u>(448,668)</u>
<u>\$ 2,873,872</u>	<u>\$ 166,140</u>	<u>\$ 2,973,887</u>

\$ - \$ - \$ 4,122,508

\$ - \$ - \$ 26,864



Capital Assets

***Capital Assets Used in Operation
of Governmental Funds***

**CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE*
SEPTEMBER 30, 2021**

Governmental funds capital assets	
Land	\$ 71,651,605
Buildings	233,364,719
Improvements other than buildings	321,915,478
Machinery and equipment	89,808,624
Infrastructure	593,262,204
Construction in progress	110,224,841
	<hr/>
Total governmental funds capital assets	\$ 1,420,227,471
	<hr/> <hr/>
Investment in governmental funds capital assets by source	
Capital projects funds	\$ 1,155,785,571
General and special revenue funds	98,638,600
Donations	17,273,465
Developers contributions	31,967,144
Federal revenue sharing	87,987,142
Tax increment zone	23,530,446
Claim settlements	5,045,103
	<hr/>
Total investment in governmental funds capital assets by source	\$ 1,420,227,471
	<hr/> <hr/>

- * This schedule presents only the capital assets balances related to governmental funds. The capital assets reported in internal service funds are excluded from the above amounts but are included as governmental activities in the statement of net position.

City of Corpus Christi, Texas

**CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
SEPTEMBER 30, 2021**

	Totals	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Infrastructure
Staff agencies						
Finance	\$ 76,396	\$ -	\$ -	\$ -	\$ 76,396	\$ -
Meter reading	294,211	-	-	-	294,211	-
Planning	349,745	-	176,706	-	173,039	-
Total staff agencies	<u>720,352</u>	<u>-</u>	<u>176,706</u>	<u>-</u>	<u>543,646</u>	<u>-</u>
City Hall and Emergency Management Facility	23,067,126	3,732,487	17,756,676	20,691	1,557,272	-
Municipal service center	2,215,366	204,024	662,316	361,031	987,995	-
Miscellaneous	19,054,281	200,383	7,355,976	9,340,285	2,157,637	-
Total general government	<u>45,057,125</u>	<u>4,136,894</u>	<u>25,951,674</u>	<u>9,722,007</u>	<u>5,246,550</u>	<u>-</u>
Police and municipal court						
Police						
Police	25,620,854	2,325,928	9,794,476	4,631,145	8,865,444	3,861
Municipal court	89,881	-	26,410	-	63,471	-
Total police and municipal court	<u>25,710,735</u>	<u>2,325,928</u>	<u>9,820,886</u>	<u>4,631,145</u>	<u>8,928,915</u>	<u>3,861</u>
Fire	33,074,013	1,666,238	8,526,719	7,715,529	15,165,527	-
Ambulance	1,782,295	-	-	-	1,782,295	-
Emergency management	25,014	-	-	-	25,014	-
Building inspections	43,289	-	-	-	43,289	-
Streets						
Streets, sidewalks, curbs and gutters	535,501,406	15,732,770	-	5,956,145	-	513,812,491
Street maintenance and construction	32,652,366	271,904	123,522	-	11,708,903	20,548,037
Street signs and markings	9,021,858	-	-	4,288,735	2,508,403	2,224,720
Harbor Bridge and approaches	7,322,587	64,110	-	7,258,477	-	-
Total streets	<u>584,498,217</u>	<u>16,068,784</u>	<u>123,522</u>	<u>17,503,357</u>	<u>14,217,306</u>	<u>536,585,248</u>
Solid waste	127,423,907	11,248,086	686,322	58,471,497	27,941,607	29,076,395
Health	6,707,668	61,909	3,562,828	2,080,007	1,002,924	-
Parks, recreation and education						
Parks and recreation	146,436,979	18,850,127	4,682,204	102,765,133	6,047,253	14,092,262
Miradores and Selena Memorial	1,965,000	-	-	1,965,000	-	-
Senior services	5,062,026	130,714	3,656,807	1,274,505	-	-
Upper level college facilities	1,510,810	1,510,810	-	-	-	-
Total parks, recreation and education	<u>154,974,815</u>	<u>20,491,651</u>	<u>8,339,011</u>	<u>106,004,638</u>	<u>6,047,253</u>	<u>14,092,262</u>
Libraries	18,265,958	787,461	17,225,587	187,701	65,209	-
Corpus Christi museums	12,018,971	-	6,525,917	4,969,723	523,331	-
Community enrichment						
Cultural and convention facilities						
Multipurpose arena	50,866,472	2,829,110	40,747,706	5,216,388	2,073,268	-
Auditorium	7,623,128	-	7,623,128	-	-	-
Baseball stadium	28,441,771	1,836,763	26,186,852	418,156	-	-
Harbor Playhouse	880,519	-	869,675	-	10,844	-
Convention center	63,317,679	798,244	52,571,710	4,090,367	5,482,187	375,171
Water Garden	1,499,927	-	-	1,499,927	-	-
Bayfront Science Park	40,980,594	3,651,328	2,468,913	34,733,137	127,216	-
Texas State Aquarium	20,844,296	2,047,044	11,024,033	7,773,219	-	-
Total cultural and convention facilities	<u>214,454,386</u>	<u>11,162,489</u>	<u>141,492,017</u>	<u>53,731,194</u>	<u>7,693,515</u>	<u>375,171</u>
Public art	93,328	-	-	93,328	-	-
Total community enrichment	<u>214,547,714</u>	<u>11,162,489</u>	<u>141,492,017</u>	<u>53,824,522</u>	<u>7,693,515</u>	<u>375,171</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 36-B

	Totals	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Infrastructure
Community development						
Animal control	5,133,392	-	3,482,518	1,102,527	548,347	-
Code enforcement	461,850	-	-	-	461,850	-
Community Development Block Grant	8,259,238	815,971	5,821,579	1,505,994	115,694	-
Corpus Christi Community Improvement Corp.	1,473,294	59,497	1,413,797	-	-	-
Total community development	<u>15,327,774</u>	<u>875,468</u>	<u>10,717,894</u>	<u>2,608,521</u>	<u>1,125,891</u>	<u>-</u>
Other general capital assets						
Packery Channel	15,855,044	-	381,433	2,344,345	-	13,129,266
Seawall	51,564,858	-	-	51,564,858	-	-
Army Corp of Engineers office	10,909	-	10,909	-	-	-
Naval Air Station safety zone	3,035,395	2,747,769	-	287,626	-	-
Transit facility	78,928	78,928	-	-	-	-
Total other general capital assets	<u>70,545,134</u>	<u>2,826,697</u>	<u>392,342</u>	<u>54,196,829</u>	<u>-</u>	<u>13,129,266</u>
Total capital assets in service	<u>1,310,002,629</u>	<u>71,651,605</u>	<u>233,364,719</u>	<u>321,915,476</u>	<u>89,808,626</u>	<u>593,262,203</u>
Less: accumulated depreciation	<u>566,988,551</u>	<u>-</u>	<u>121,651,537</u>	<u>161,830,082</u>	<u>59,628,930</u>	<u>223,878,002</u>
Net capital assets in service	<u>743,014,078</u>	<u>71,651,605</u>	<u>111,713,182</u>	<u>160,085,394</u>	<u>30,179,696</u>	<u>369,384,201</u>
Construction in progress	<u>110,224,841</u>	<u>-</u>	<u>12,399,012</u>	<u>20,627,732</u>	<u>-</u>	<u>77,198,097</u>
Total general capital assets	<u>\$ 853,238,919</u>	<u>\$ 71,651,605</u>	<u>\$ 124,112,194</u>	<u>\$ 180,713,126</u>	<u>\$ 30,179,696</u>	<u>\$ 446,582,298</u>

* This schedule presents only the capital assets balances related to governmental funds. The capital assets reported in internal service funds are excluded from the above amounts but are included as governmental activities in the statement of net position.

City of Corpus Christi, Texas

**SCHEDULE OF CHANGES IN CAPITAL ASSETS USED
IN THE OPERATIONS OF GOVERNMENTAL FUNDS
BY FUNCTION AND ACTIVITY*
YEAR ENDED SEPTEMBER 30, 2021**

	Beginning Balance	Additions and Transfers	Retirements	Ending Balance
Staff agencies				
Finance	\$ 76,396	\$ -	\$ -	\$ 76,396
Meter reading	294,211	-	-	294,211
Planning	268,388	81,356	-	349,744
Total staff agencies	<u>638,995</u>	<u>81,356</u>	<u>-</u>	<u>720,351</u>
City Hall and Emergency Management Facility	23,721,979	(654,854)	-	23,067,125
Municipal service center	2,215,366	-	-	2,215,366
Miscellaneous	19,164,520	11,371	121,610	19,054,281
Total general government	<u>45,740,860</u>	<u>(562,127)</u>	<u>121,610</u>	<u>45,057,123</u>
Police and municipal court				
Police				
Police	26,756,749	(769,429)	366,466	25,620,854
Municipal court	148,909	-	59,027	89,882
Total police and municipal court	<u>26,905,658</u>	<u>(769,429)</u>	<u>425,493</u>	<u>25,710,736</u>
Fire	31,510,850	1,607,582	44,418	33,074,014
Ambulance	1,782,295	-	-	1,782,295
Emergency management	25,014	-	-	25,014
Building inspections	43,289	-	-	43,289
Streets				
Streets, sidewalks, curbs and gutters	534,357,570	1,143,835	-	535,501,405
Street maintenance and construction	11,471,973	22,955,938	1,775,546	32,652,365
Street signs and markings	5,855,322	3,177,773	11,237	9,021,858
Harbor Bridge and approaches	7,322,587	-	-	7,322,587
Total streets	<u>559,007,452</u>	<u>27,277,546</u>	<u>1,786,783</u>	<u>584,498,215</u>
Solid waste	127,164,121	4,840,196	4,580,409	127,423,908
Health	6,459,507	283,302	35,141	6,707,668
Parks, recreation and education				
Parks and recreation	143,127,749	3,974,639	665,408	146,436,980
Miradores and Selena Memorial	1,965,000	-	-	1,965,000
Senior services	4,785,729	276,296	-	5,062,025
Upper level college facilities	1,510,810	-	-	1,510,810
Total parks, recreation and education	<u>151,389,288</u>	<u>4,250,935</u>	<u>665,408</u>	<u>154,974,815</u>
Libraries	18,087,753	178,204	-	18,265,957
Corpus Christi museums	11,928,161	90,810	-	12,018,971

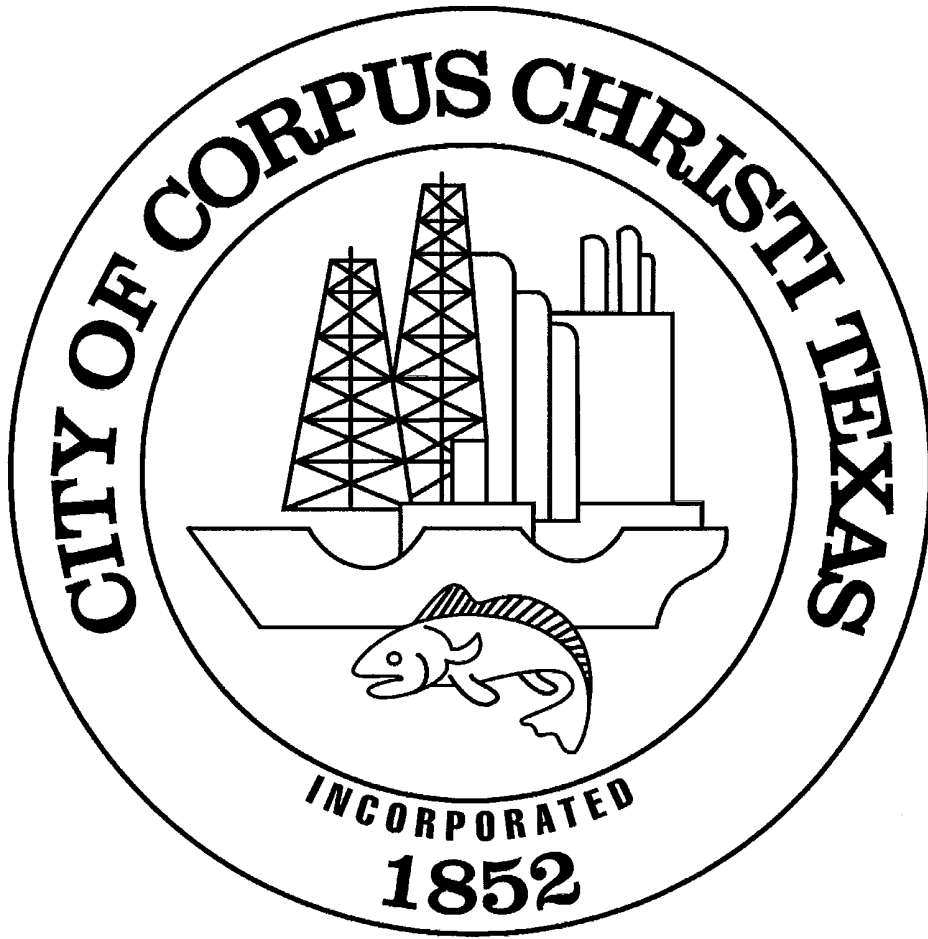
(Continued)

City of Corpus Christi, Texas

Exhibit 36-C

	Beginning Balance	Additions and Transfers	Retirements	Ending Balance
Community enrichment				
Cultural and convention facilities				
Multipurpose arena	48,265,054	2,677,878	76,459	50,866,473
Auditorium	7,623,128	-	-	7,623,128
Baseball stadium	28,441,771	-	-	28,441,771
Harbor Playhouse	880,519	-	-	880,519
Convention center	62,514,902	907,779	105,000	63,317,681
Water Garden	1,499,927	-	-	1,499,927
Bayfront Science Park	40,980,594	-	-	40,980,594
Texas State Aquarium	20,844,296	-	-	20,844,296
Total cultural and convention facilities	<u>211,050,191</u>	<u>3,585,657</u>	<u>181,459</u>	<u>214,454,389</u>
Public art	93,328	-	-	93,328
Total community enrichment	<u>211,143,519</u>	<u>3,585,657</u>	<u>181,459</u>	<u>214,547,717</u>
Community development				
Neighborhood improvement	23,595	-	23,595	-
Animal control	3,907,727	1,225,665	-	5,133,392
Code enforcement	392,576	69,274	-	461,850
Community Development Block Grant	7,927,702	331,536	-	8,259,238
Corpus Christi Community Improvement Corp.	1,473,294	-	-	1,473,294
Total community development	<u>13,724,894</u>	<u>1,626,475</u>	<u>23,595</u>	<u>15,327,774</u>
Other general capital assets				
Packery Channel	15,479,167	375,877	-	15,855,044
Seawall	51,152,156	412,701	-	51,564,857
Army Corp of Engineers office	10,909	-	-	10,909
Naval Air Station safety zone	2,672,482	362,913	-	3,035,395
Transit facility	78,928	-	-	78,928
Total other general capital assets	<u>69,393,642</u>	<u>1,151,491</u>	<u>-</u>	<u>70,545,133</u>
Total capital assets in service	<u>1,274,306,303</u>	<u>43,560,642</u>	<u>7,864,316</u>	<u>1,310,002,629</u>
Less: accumulated depreciation	<u>542,485,993</u>	<u>31,798,439</u>	<u>7,295,881</u>	<u>566,988,551</u>
Net capital assets in service	<u>731,820,310</u>	<u>11,762,203</u>	<u>568,435</u>	<u>743,014,078</u>
Construction in progress	<u>62,696,774</u>	<u>83,364,513</u>	<u>35,836,446</u>	<u>110,224,841</u>
Total general capital assets	<u>\$ 794,517,084</u>	<u>\$ 95,126,716</u>	<u>\$ 36,404,881</u>	<u>\$ 853,238,919</u>

* This schedule presents only the capital assets balances related to governmental funds. The capital assets reported in internal service funds are excluded from the above amounts but are included as governmental activities in the statement of net position.



Statistical Section

Statistical Section

This part of the City of Corpus Christi, Texas' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	234
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	
Revenue Capacity	246
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	
Debt Capacity	254
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	262
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	
Operating Information	264
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the service the government provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant years.

City of Corpus Christi, Texas

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year			
	2012	2013	2014	2015
Governmental Activities				
Net investment in capital assets	\$ 222,519,201	\$ 240,668,349	\$ 271,711,769	\$ 268,379,713
Restricted	85,445,854	89,422,908	90,284,166	110,426,731
Unrestricted (deficit)	37,839,536	52,514,581	43,044,907	(93,108,769)
Total governmental activities net position	<u>\$ 345,804,591</u>	<u>\$ 382,605,838</u>	<u>\$ 405,040,842</u>	<u>\$ 285,697,675</u>
Business-type Activities				
Net investment in capital assets	\$ 693,363,853	\$ 704,595,166	\$ 793,058,216	\$ 768,459,800
Restricted	10,689,200	13,455,463	17,238,437	20,125,997
Unrestricted	61,185,337	83,373,816	24,083,260	55,457,952
Total business-type activities net position	<u>\$ 765,238,390</u>	<u>\$ 801,424,445</u>	<u>\$ 834,379,913</u>	<u>\$ 844,043,749</u>
Primary Government				
Net investment in capital assets	\$ 915,883,054	\$ 945,263,515	\$ 1,064,769,985	\$ 1,036,839,513
Restricted	96,135,054	102,878,371	107,522,603	130,552,728
Unrestricted (deficit)	99,024,873	135,888,397	67,128,167	(37,650,817)
Total primary government net position	<u>\$ 1,111,042,981</u>	<u>\$ 1,184,030,283</u>	<u>\$ 1,239,420,755</u>	<u>\$ 1,129,741,424</u>

The City changed its fiscal year from July 31 to September 30. FY 2014 includes 14 months of operations.

Beginning with fiscal year 2016, net position of the General Obligation Debt Service Fund is classified as Restricted, and the Solid Waste activity is presented as a Governmental activity instead of a Business-type activity. Also, fiscal year 2016 balances are restated.

City of Corpus Christi, Texas

Table 1

2016	2017	2018	2019	2020	2021
\$ 317,807,762	\$ 333,581,715	\$ 348,435,724	\$ 366,022,182	\$ 400,040,029	\$ 455,630,835
137,074,978	148,018,703	159,950,212	174,220,504	169,432,893	168,766,987
<u>(129,830,889)</u>	<u>(136,196,902)</u>	<u>(117,842,589)</u>	<u>(114,430,515)</u>	<u>(19,522,710)</u>	<u>9,909,564</u>
<u>\$ 325,051,851</u>	<u>\$ 345,403,516</u>	<u>\$ 390,543,347</u>	<u>\$ 425,812,171</u>	<u>\$ 549,950,212</u>	<u>\$ 634,307,386</u>
\$ 777,595,643	\$ 834,864,905	\$ 879,284,801	\$ 905,199,331	\$ 950,966,883	\$ 1,014,737,518
18,589,790	19,192,764	23,790,078	23,206,992	21,005,893	24,983,081
<u>107,784,915</u>	<u>116,728,849</u>	<u>116,792,883</u>	<u>105,659,589</u>	<u>119,634,446</u>	<u>66,707,704</u>
<u>\$ 903,970,348</u>	<u>\$ 970,786,518</u>	<u>\$ 1,019,867,762</u>	<u>\$ 1,034,065,912</u>	<u>\$ 1,091,607,222</u>	<u>\$ 1,106,428,303</u>
\$ 1,095,403,405	\$ 1,168,446,620	\$ 1,227,720,525	\$ 1,271,221,513	\$ 1,351,006,912	\$ 1,470,368,353
155,664,768	167,211,467	183,740,290	197,427,496	190,438,786	193,750,068
<u>(22,045,974)</u>	<u>(19,468,053)</u>	<u>(1,049,706)</u>	<u>(8,770,926)</u>	<u>100,111,736</u>	<u>76,617,268</u>
<u>\$ 1,229,022,199</u>	<u>\$ 1,316,190,034</u>	<u>\$ 1,410,411,109</u>	<u>\$ 1,459,878,083</u>	<u>\$ 1,641,557,434</u>	<u>\$ 1,740,735,689</u>

City of Corpus Christi, Texas

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year			
	2012	2013	2014	2015
Expenses				
Primary government				
Governmental activities				
General government	\$ 18,079,972	\$ 20,066,766	\$ 23,528,625	\$ 20,095,432
Police and municipal court	80,496,720	80,194,663	106,771,633	91,069,002
Fire and ambulance	45,748,510	48,997,146	58,864,749	48,724,237
Solid waste	-	-	-	-
Emergency management	507,564	505,811	632,347	613,555
Inspections	1,752,448	1,995,533	2,182,793	2,379,102
Streets	17,337,069	18,523,334	29,657,466	34,051,106
Health	6,813,120	6,835,120	6,661,113	5,940,977
Parks and recreation	17,861,237	18,659,058	22,829,117	19,928,692
Libraries	4,222,687	3,731,475	4,779,930	4,575,572
Museums	1,659,435	1,555,994	1,907,091	1,866,875
Community enrichment	4,273,802	2,742,906	7,589,196	5,851,215
Housing and community development	11,084,674	13,218,255	14,025,431	13,365,023
Convention and visitor activities	16,057,354	18,022,411	19,365,234	16,228,430
Interest on long-term debt	16,786,166	14,875,186	15,357,763	16,378,266
Total governmental activities	<u>242,680,758</u>	<u>249,923,658</u>	<u>314,152,488</u>	<u>281,067,484</u>
Business-type activities				
Solid waste	23,494,713	25,721,265	33,046,483	29,152,032
Utilities				
Water	99,262,996	102,157,760	117,294,046	107,235,791
Gas	25,318,899	28,564,940	43,714,412	34,256,774
Wastewater	46,664,152	48,937,097	63,649,026	56,892,815
Airport	11,982,695	11,899,650	15,412,742	13,631,297
Golf centers	293,633	241,504	198,341	214,575
Marina	1,802,521	1,757,820	2,185,278	1,997,197
Total business-type activities	<u>208,819,609</u>	<u>219,280,036</u>	<u>275,500,328</u>	<u>243,380,481</u>
Total primary government	<u>\$ 451,500,367</u>	<u>\$ 469,203,694</u>	<u>\$ 589,652,816</u>	<u>\$ 524,447,965</u>
Program revenue				
Governmental activities				
Charges for services				
General government	\$ 21,614,922	\$ 24,054,154	\$ 27,323,898	\$ 25,920,218
Public safety	20,165,521	20,948,126	24,607,968	20,189,446
Other activities	12,388,359	15,605,078	29,498,080	27,444,915
Operating grants and contributions	14,697,325	12,516,057	14,116,549	9,899,152
Capital grants and contributions	4,841,413	7,645,930	8,509,542	7,911,826
Total governmental activities program revenue	<u>73,707,540</u>	<u>80,769,345</u>	<u>104,056,037</u>	<u>91,365,557</u>

(Continued)

City of Corpus Christi, Texas

Table 2

	2016	2017	2018	2019	2020	2021
\$	23,549,438	\$ 31,172,661	\$ 25,125,116	\$ 31,037,183	\$ 27,618,012	\$ 31,025,686
	96,427,880	96,154,942	92,322,971	120,100,796	51,926,492	87,564,804
	58,265,448	64,977,528	57,349,691	63,596,239	62,702,340	68,211,905
	11,721,366	26,582,333	35,462,978	31,500,361	21,297,574	26,969,225
	630,679	657,860	608,640	640,423	11,910,959	3,382,796
	226,501	-	-	-	-	-
	36,240,932	44,826,074	36,063,973	38,246,743	30,789,465	44,364,045
	6,446,306	5,442,601	4,672,971	6,165,591	2,143,120	6,536,065
	22,459,907	21,845,564	20,851,689	24,495,630	17,873,431	22,531,135
	4,894,637	4,613,618	4,083,909	5,081,243	3,194,554	4,691,689
	2,085,260	1,524,885	1,534,853	1,744,484	945,988	1,022,546
	6,112,618	5,237,619	5,612,051	5,345,569	5,244,857	5,766,042
	9,393,044	11,769,594	13,260,313	10,270,934	9,512,599	20,993,930
	15,459,948	17,565,255	20,112,951	20,978,864	15,150,488	14,480,703
	17,314,590	18,194,069	17,627,419	17,563,920	17,205,297	15,925,499
	<u>311,228,554</u>	<u>350,564,603</u>	<u>334,689,525</u>	<u>376,767,980</u>	<u>277,515,176</u>	<u>353,466,070</u>
	-	-	-	-	-	-
	106,291,296	111,429,991	110,714,835	123,203,357	103,390,833	114,359,354
	29,510,720	33,168,906	32,368,491	35,641,131	22,397,635	70,864,020
	56,636,897	61,457,347	61,762,305	71,676,455	67,414,954	65,065,829
	14,115,378	15,002,019	15,453,974	17,541,124	13,294,957	16,664,270
	128,614	108,402	159,001	148,855	89,031	168,292
	2,337,522	2,161,558	1,863,044	2,476,717	1,632,084	1,923,585
	<u>209,020,427</u>	<u>223,328,223</u>	<u>222,321,650</u>	<u>250,687,639</u>	<u>208,219,494</u>	<u>269,045,350</u>
\$	<u>520,248,981</u>	<u>573,892,826</u>	<u>557,011,175</u>	<u>627,455,619</u>	<u>485,734,670</u>	<u>622,511,420</u>
\$	9,095,175	\$ 3,421,152	\$ 4,656,538	\$ 1,626,323	\$ 1,864,638	\$ 2,379,912
	20,286,859	20,483,243	24,015,655	24,379,982	22,934,552	23,187,229
	62,183,070	56,960,727	55,374,065	68,110,166	65,158,038	65,559,150
	11,531,748	16,995,037	11,224,548	26,487,906	23,167,157	22,650,872
	11,479,193	4,196,924	2,462,530	4,303,451	1,000,207	6,922,650
	<u>114,576,045</u>	<u>102,057,083</u>	<u>97,733,336</u>	<u>124,907,828</u>	<u>114,124,592</u>	<u>120,699,813</u>

City of Corpus Christi, Texas

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year			
	2012	2013	2014	2015
Program revenue (continued)				
Business-type activities				
Charges for services				
Solid waste	\$ 37,864,068	\$ 37,122,282	\$ 43,677,779	\$ 37,475,401
Utilities				
Water	120,017,362	117,230,522	140,078,315	121,958,577
Gas	26,139,159	28,950,470	42,408,214	32,265,916
Wastewater	59,662,102	59,323,805	75,704,726	68,488,526
Airport	9,520,245	9,489,992	11,919,295	10,549,237
Golf centers	416,750	350,592	257,772	204,936
Marina	1,832,336	1,851,612	2,227,983	1,911,146
Operating grants and contributions	1,320,294	1,537,735	1,379,860	1,226,335
Capital grants and contributions	9,858,001	16,637,935	17,942,344	27,219,660
Total business-type activities program revenue	<u>266,630,317</u>	<u>272,494,945</u>	<u>335,596,288</u>	<u>301,299,734</u>
Total primary government program revenues	<u>\$ 340,337,857</u>	<u>\$ 353,264,290</u>	<u>\$ 439,652,325</u>	<u>\$ 392,665,291</u>
Net (expense)/revenue				
Governmental activities	\$(168,973,218)	\$(169,154,313)	\$(210,096,451)	\$(189,701,927)
Business-type activities	57,810,708	53,214,909	60,095,960	57,919,253
Total primary government net expense	<u>\$(111,162,510)</u>	<u>\$(115,939,404)</u>	<u>\$(150,000,491)</u>	<u>\$(131,782,674)</u>
General revenues and other changes in net position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 58,201,084	\$ 60,506,596	\$ 64,808,014	\$ 69,730,902
Property taxes, levied for debt service	25,906,607	26,605,837	31,855,785	34,255,712
Sales taxes	79,403,692	86,163,292	103,372,472	89,126,468
Hotel occupancy taxes	12,051,548	13,174,824	17,066,868	15,110,411
Business and franchise fees	-	-	-	-
Unrestricted investment earnings	848,062	1,208,748	1,244,127	1,277,826
Transfers	19,852,825	20,674,272	19,380,059	14,953,233
Total governmental activities	<u>196,263,818</u>	<u>208,333,569</u>	<u>237,727,325</u>	<u>224,454,552</u>
Business-type activities:				
Unrestricted investment earnings	329,951	445,360	344,764	1,217,295
Transfers	(19,852,825)	(20,228,912)	(19,035,295)	(14,953,233)
Total business-type activities	<u>(19,522,874)</u>	<u>(19,783,552)</u>	<u>(18,690,531)</u>	<u>(13,735,938)</u>
Total primary government	<u>\$ 176,740,944</u>	<u>\$ 188,550,017</u>	<u>\$ 219,036,794</u>	<u>\$ 210,718,614</u>
Change in Net Position				
Governmental activities	\$ 27,290,600	\$ 39,179,256	\$ 27,630,874	\$ 34,752,625
Business-type activities	38,287,834	33,431,357	41,405,429	44,183,315
Total primary government	<u>\$ 65,578,434</u>	<u>\$ 72,610,613</u>	<u>\$ 69,036,303</u>	<u>\$ 78,935,940</u>

The City changed its fiscal year from July 31 to September 30. Fiscal year 2014 includes 14 months of operations. Prior to Fiscal year 2016, the Solid Waste activity was included with Business-type activities, and Business fees were included as General governmental charges for services.

City of Corpus Christi, Texas

**Table 2
(Continued)**

2016	2017	2018	2019	2020	2021
\$	-	\$	-	\$	-
137,305,933	146,869,351	136,897,217	136,302,590	145,004,501	145,595,198
27,679,719	28,471,177	30,552,407	32,319,865	27,087,094	40,650,149
72,265,040	76,252,157	70,761,853	67,472,969	69,710,300	74,770,426
4,312,314	11,027,162	12,801,642	13,111,852	10,206,172	10,967,020
137,977	243,771	227,472	235,199	356,352	539,654
1,883,564	2,043,231	2,772,391	2,198,046	2,017,263	4,088,259
1,309,988	1,270,640	1,409,479	2,941,616	224,541	3,418,651
11,579,767	28,833,878	18,686,101	14,923,582	18,483,107	18,328,809
<u>256,474,302</u>	<u>295,011,367</u>	<u>274,108,562</u>	<u>269,505,719</u>	<u>273,089,330</u>	<u>298,358,166</u>
<u>\$ 371,050,347</u>	<u>\$ 397,068,450</u>	<u>\$ 371,841,898</u>	<u>\$ 394,413,547</u>	<u>\$ 387,213,922</u>	<u>\$ 419,057,979</u>
\$ (196,652,509)	\$ (248,507,520)	\$ (236,956,189)	\$ (251,860,152)	\$ (163,390,584)	\$ (232,766,257)
47,453,875	71,683,144	51,786,912	18,818,080	64,869,836	29,312,816
<u>\$ (149,198,634)</u>	<u>\$ (176,824,376)</u>	<u>\$ (185,169,277)</u>	<u>\$ (233,042,072)</u>	<u>\$ (98,520,748)</u>	<u>\$ (203,453,441)</u>
\$ 78,863,952	\$ 86,783,229	\$ 86,794,367	\$ 95,109,408	\$ 104,797,008	\$ 118,851,946
40,425,079	42,512,012	44,120,037	42,362,929	44,309,479	45,618,637
81,618,057	81,820,866	89,709,269	92,510,710	89,361,143	96,586,318
17,636,317	18,505,845	19,239,033	19,134,254	16,733,387	21,906,488
17,394,372	28,341,495	28,597,251	17,245,173	16,594,235	18,263,543
1,965,520	3,284,799	6,271,443	9,882,453	5,188,201	868,313
5,867,890	7,611,036	7,478,900	10,884,048	10,545,171	15,028,172
<u>243,771,187</u>	<u>268,859,282</u>	<u>282,210,300</u>	<u>287,128,975</u>	<u>287,528,624</u>	<u>317,123,417</u>
1,955,470	2,744,064	4,476,136	6,264,119	3,216,646	536,435
<u>(5,867,890)</u>	<u>(7,611,037)</u>	<u>(7,478,900)</u>	<u>(10,884,048)</u>	<u>(10,545,171)</u>	<u>(15,028,172)</u>
<u>(3,912,420)</u>	<u>(4,866,973)</u>	<u>(3,002,764)</u>	<u>(4,619,929)</u>	<u>(7,328,525)</u>	<u>(14,491,737)</u>
<u>\$ 239,858,767</u>	<u>\$ 263,992,309</u>	<u>\$ 279,207,536</u>	<u>\$ 282,509,046</u>	<u>\$ 280,200,099</u>	<u>\$ 302,631,680</u>
\$ 47,118,678	\$ 20,351,762	\$ 45,254,111	\$ 35,268,823	\$ 124,138,040	\$ 84,357,160
43,541,455	66,816,171	48,784,148	14,198,151	57,541,311	14,821,079
<u>\$ 90,660,133</u>	<u>\$ 87,167,933</u>	<u>\$ 94,038,259</u>	<u>\$ 49,466,974</u>	<u>\$ 181,679,351</u>	<u>\$ 99,178,239</u>

City of Corpus Christi, Texas

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year			
	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 1,400,017	\$ 1,302,980	\$ 1,614,482	\$ 1,272,561
Restricted	249,433	298,854	363,996	389,177
Committed	28,764,934	40,537,505	37,808,621	39,564,995
Assigned	6,806	11,480	658,480	10,120,144
Unassigned	7,551,298	11,441,898	11,538,642	174,624
Total general fund	<u>\$ 37,972,488</u>	<u>\$ 53,592,717</u>	<u>\$ 51,984,221</u>	<u>\$ 51,521,501</u>
All other governmental funds				
Nonspendable				
Special revenue funds	396,787	571,478	789,937	593,824
Restricted				
Debt service funds	-	-	-	-
Special revenue	85,196,421	89,124,054	89,784,751	89,404,934
Capital projects funds	84,525,622	39,030,313	16,444,974	13,898,786
Committed				
Debt service funds	16,858,822	15,512,834	8,660,390	10,777,534
Special revenue funds	896,775	739,729	13,435,512	20,343,465
Capital projects funds	7,400,034	5,658,891	4,466,229	3,303,368
Assigned				
Special revenue funds	68,775	1,459,793	1,576,765	2,447,588
Capital projects funds	2,218,850	1,668,506	11,716,955	1,643,682
Unassigned				
Special revenue funds	(313,169)	-	-	(9,890)
Capital projects funds	(241,863)	-	(314,479)	(196,948)
Total all other governmental funds	<u>\$ 97,007,054</u>	<u>\$ 53,765,598</u>	<u>\$ 46,561,034</u>	<u>\$ 42,206,343</u>

Notes:

The City implemented GASB Statement No. 54 " Fund Balance Reporting and Governmental Fund Type Definitions" in fiscal year 2011.

Beginning with FY2016, General Fund Reserve for Major Commitments was reclassified from Committed to Unassigned, and the fund balance of the General Obligation Debt Service Fund was reclassified from Committed to Restricted.

City of Corpus Christi, Texas

Table 3

2016	2017	2018	2019	2020	2021
\$ 1,000,171	\$ 665,244	\$ 571,960	\$ 474,072	\$ 390,370	\$ 10,990
440,185	553,012	376,930	433,675	471,841	540,005
62,929	-	-	-	-	-
4,079,385	2,867,602	4,768,582	6,884,253	12,072,923	8,906,363
47,321,813	53,231,493	57,409,927	74,885,298	73,679,736	93,661,700
<u>\$ 52,904,483</u>	<u>\$ 57,317,351</u>	<u>\$ 63,127,399</u>	<u>\$ 82,677,298</u>	<u>\$ 86,614,870</u>	<u>\$ 103,119,058</u>
678,222	501,187	684,298	738,476	701,671	1,057,589
12,917,033	12,088,752	11,207,426	11,851,986	15,942,419	15,056,377
104,054,592	28,086,927	39,945,942	51,165,024	21,468,438	110,559,600
204,937,082	45,869,091	30,352,477	88,143,322	73,660,905	142,548,011
-	-	-	-	-	-
26,942,541	24,174,540	30,925,388	42,276,314	49,592,070	50,941,191
3,995,533	5,333,815	6,829,540	7,067,528	10,206,790	13,052,007
8,036,143	10,237,801	10,735,863	12,744,090	15,836,549	18,272,436
157,042	201,024	1,171,791	1,490,063	1,530,513	1,536,892
-	-	(225,421)	(239,352)	(7,811,125)	(588,672)
(247,359)	-	-	(365,034)	(372,731)	-
<u>\$ 361,470,829</u>	<u>\$ 26,493,137</u>	<u>\$ 31,627,304</u>	<u>\$ 14,872,417</u>	<u>\$ 80,755,499</u>	<u>\$ 352,435,431</u>

City of Corpus Christi, Texas

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year			
	2012	2013	2014	2015
Revenues				
Taxes and business and franchise fees	\$ 192,423,958	\$ 205,059,544	\$ 241,447,636	\$ 229,613,790
Licenses and permits	4,790,610	5,697,321	6,119,404	7,653,287
Intergovernmental	-	-	-	2,427,736
Grants	16,542,865	14,743,346	17,758,224	13,043,094
Charges for services	63,684,332	63,588,154	85,604,995	75,150,621
Fines and forfeitures	6,602,755	7,037,629	8,739,406	6,330,735
Contributions and donations	2,413,204	4,657,640	4,319,251	1,833,351
Special assessments	46,787	154,937	195,495	67,952
Earnings on investments	713,791	1,186,389	1,245,152	1,288,658
Interest on loans	86,173	109,704	97,778	59,282
Payments from Lexington Museum Association	267,750	-	-	-
Payments from Texas State Aquarium	358,795	369,082	335,694	328,276
Claim settlement	-	25,241	-	-
Miscellaneous	1,716,081	1,682,319	1,734,789	2,657,325
Total revenues	<u>289,647,101</u>	<u>304,311,306</u>	<u>367,597,824</u>	<u>340,454,107</u>
Expenditures				
General government	19,146,965	21,235,824	23,789,840	20,900,904
Public safety	122,341,347	129,637,141	159,126,383	141,825,393
Streets	13,173,204	14,964,156	22,088,359	27,361,691
Solid waste	19,288,307	20,551,190	26,657,490	23,153,110
Health	6,362,130	6,554,474	6,106,257	5,569,931
Community enrichment	33,660,941	35,347,147	40,617,305	36,297,592
Convention and visitors activities	11,046,785	11,650,650	16,821,790	14,625,022
Capital outlay	51,039,961	45,303,572	41,280,111	27,257,727
Debt service				
Principal retirement	26,278,182	26,319,507	38,617,547	36,325,072
Interest	19,178,232	19,789,403	28,954,177	18,284,677
Paying agent fees	19,541	13,983	21,162	47,011
Bond issue cost	574,317	2,362,185	704,331	789,195
Refund of bond issue cost	-	-	-	-
Interest on interfund borrowings	773	102	-	-
Total expenditures	<u>322,110,685</u>	<u>333,729,334</u>	<u>404,784,752</u>	<u>352,437,325</u>
Excess (deficiency) of revenue over expenditures	<u>(32,463,584)</u>	<u>(29,418,028)</u>	<u>(37,186,928)</u>	<u>(11,983,218)</u>

(Continued)

City of Corpus Christi, Texas

Table 4

2016	2017	2018	2019	2020	2021
\$ 237,267,680	\$ 246,762,413	\$ 257,539,452	\$ 266,229,739	\$ 271,809,008	\$ 301,820,966
8,322,958	7,810,557	8,522,408	7,593,397	7,239,918	8,208,639
2,761,017	3,468,552	2,746,738	3,019,349	34,196	7,001,133
11,496,493	15,935,079	12,717,766	25,831,385	16,517,317	34,148,431
74,853,671	73,417,771	75,856,863	77,929,099	74,233,675	73,750,700
6,547,847	6,176,060	5,962,340	5,542,927	4,395,600	4,992,797
2,282,999	4,055,530	2,070,158	2,088,259	920,818	1,094,660
79,407	83,788	73,056	70,871	49,418	53,898
1,965,379	2,867,982	5,558,122	9,882,453	5,188,197	867,544
50,888	47,815	48,448	41,127	36,527	38,514
-	-	-	-	-	-
330,613	-	-	-	-	-
-	-	-	-	-	-
2,910,571	1,429,451	1,704,331	717,526	1,281,003	814,433
348,869,523	362,054,998	372,799,682	398,946,132	381,705,677	432,791,715
25,148,653	23,994,292	28,463,225	25,356,964	30,482,512	30,375,908
145,334,065	147,468,351	147,338,983	154,645,921	169,848,983	162,736,328
28,644,769	37,890,424	29,519,178	25,933,781	29,087,716	35,059,414
23,490,708	20,992,432	30,606,002	22,892,743	23,751,834	23,320,613
6,133,351	4,858,739	4,622,744	4,762,817	4,088,489	6,824,511
33,496,314	32,867,335	36,019,296	33,620,650	36,585,041	45,781,836
14,091,247	15,194,337	15,664,900	18,292,650	12,082,892	11,537,598
43,943,071	61,478,528	60,633,635	57,193,361	58,098,122	90,583,780
37,757,815	42,338,360	41,206,141	41,997,163	43,032,613	47,235,498
21,587,061	21,100,293	19,928,842	20,888,887	18,653,866	20,350,114
849,878	20,354	20,292	23,423	21,176	23,805
358,539	101,383	521,509	88,690	1,442,741	979,672
(883)	-	-	-	-	-
-	-	-	-	-	-
380,834,588	408,304,828	414,544,747	405,697,050	427,175,985	474,809,077
(31,965,065)	(46,249,830)	(41,745,065)	(6,750,918)	(45,470,308)	(42,017,362)

City of Corpus Christi, Texas

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year			
	2012	2013	2014	2015
Other financing sources (uses)				
Capital leases	\$ 1,978,382	\$ 5,092,527	\$ 6,384,598	\$ 4,808,866
Sale of City property	-	-	-	-
Bonds and notes issued	52,096,446	82,025,000	9,000,000	90,520,000
Refunding bonds issued	-	164,010,000	38,395,000	2,137,681
Premium on bonds issued	5,095,844	9,251,134	11,935,763	9,751,466
Premium on refunding bonds issued	-	6,607,854	-	-
Payment to escrow agent for refunded bonds	-	(170,325,943)	(41,763,200)	(2,137,681)
Transfers in	13,102,987	16,377,480	31,066,578	29,593,646
Transfers out	(11,897,146)	(8,067,769)	(26,767,619)	(27,554,958)
Total other financing sources (uses)	<u>60,376,513</u>	<u>104,970,283</u>	<u>28,251,120</u>	<u>107,119,020</u>
 Net changes in fund balances	 <u>\$ 27,912,929</u>	 <u>\$ 75,552,255</u>	 <u>\$ (8,935,808)</u>	 <u>\$ 95,135,802</u>
 Debt services as a percentage of noncapital expenditures	 16.77 %	 15.99 %	 18.59 %	 16.79 %

The City changed its fiscal year from July 31 to September 30. Fiscal year 2014 includes 14 months of operations.

City of Corpus Christi, Texas

**Table 4
(Continued)**

2016	2017	2018	2019	2020	2021
\$ 7,811,590	\$ 2,397,728	\$ 724,100	\$ 2,186,546	\$ 9,424,558	\$ 2,625,758
-	2,922,577	313,550	821,220	139,295	718,039
28,450,000	4,690,449	38,420,000	-	80,385,000	17,425,000
77,145,000	4,362,231	-	8,740,000	64,774,606	66,635,000
2,076,688	-	3,995,030	-	16,389,022	1,352,042
11,898,979	47,804	-	-	-	6,409,953
(88,191,024)	(4,362,428)	-	(8,651,310)	(64,080,492)	(72,329,096)
33,668,844	28,998,409	39,063,464	56,384,793	91,210,625	91,792,509
(28,868,188)	(23,371,760)	(29,826,861)	(49,935,320)	(82,951,654)	(84,916,579)
<u>43,991,889</u>	<u>15,685,010</u>	<u>52,689,283</u>	<u>9,545,929</u>	<u>115,290,960</u>	<u>29,712,626</u>
<u>\$ 12,026,824</u>	<u>\$ (30,564,820)</u>	<u>\$ 10,944,218</u>	<u>\$ 2,795,011</u>	<u>\$ 69,820,652</u>	<u>\$ (12,304,736)</u>
17.62 %	18.29 %	17.27 %	18.04 %	16.71 %	17.59 %

**GENERAL GOVERNMENTAL TAX AND BUSINESS AND FRANCHISE FEES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

Fiscal Year	Property tax	Sales tax	Hotel tax	Business and franchise fees	Other taxes	Total
2012	\$ 86,746,312	\$ 75,807,495	\$ 12,051,548	\$ 16,622,313	\$ 1,196,290	\$ 192,423,958
2013	90,126,035	82,407,563	13,174,824	18,108,421	1,242,702	205,059,545
2014	100,032,663	101,654,893	17,066,868	20,975,633	1,717,578	241,447,635
2015	107,344,374	87,375,977	15,110,411	18,032,537	1,750,491	229,613,790
2016	119,882,652	79,809,261	17,636,317	18,130,656	1,808,796	237,267,682
2017	128,870,027	80,039,696	18,505,845	17,565,675	1,781,169	246,762,412
2018	130,825,291	87,848,262	19,239,033	17,765,860	1,862,008	257,540,454
2019	137,573,412	90,567,306	18,900,447	17,245,173	1,943,403	266,229,741
2020	149,000,913	87,876,688	16,852,716	16,594,235	1,484,455	271,809,007
2021	164,958,138	94,564,832	22,012,966	18,263,542	2,021,486	301,820,964

The City changed its fiscal year from July 31 to September 30.

Fiscal year 2014 includes 14 months of operations.

For fiscal years 2017 and 2018, Business and franchise fees were revised due to reclassification of revenues.

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year	Tax Year	Real Property	Personal Property	Less: Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2012	2011	\$15,640,922,141	\$ 2,255,975,300	\$ 3,811,092,543	\$14,085,804,898	0.570557	\$ 17,896,897,441	78.71 %
2013	2012	16,807,133,905	2,395,143,389	4,815,901,196	14,386,376,098	0.570557	19,202,277,294	74.92 %
2014	2013	17,894,721,416	2,834,832,285	5,193,782,533	15,535,771,168	0.585264	20,729,553,701	74.95 %
2015	2014	19,389,932,582	3,007,303,098	5,428,134,963	16,969,100,717	0.585264	22,397,235,680	75.76 %
2016	2015	20,730,396,125	3,171,055,054	5,556,496,124	18,344,955,055	0.606264	23,901,451,179	76.75 %
2017	2016	22,443,036,174	3,114,923,333	6,040,846,700	19,517,112,807	0.606264	25,557,959,507	76.36 %
2018	2017	23,698,119,489	3,091,938,073	6,481,594,442	20,308,463,120	0.606264	26,790,057,562	75.81 %
2019	2018	24,503,852,624	3,187,740,361	6,682,178,787	21,009,414,198	0.626264	27,691,592,985	75.87 %
2020	2019	25,510,199,517	3,334,122,918	6,984,769,448	21,859,552,987	0.646264	28,844,322,435	75.78 %
2021	2020	26,774,805,036	3,014,361,393	7,362,943,545	22,426,222,884	0.646264	29,789,166,429	75.28 %

The City changed its fiscal year from July 31 to September 30. Fiscal year 2014 includes 14 months of operations.

Exemptions include: residential homestead exemptions including exemptions granted to persons disabled and/or 65 years of age and older; exemptions granted to disabled and deceased veterans; productivity value loss; tax abatements; and House Bill 366 exemptions. Exemptions are granted to disabled veterans or their survivors based upon percent of disability with a minimum exemption of \$5,000 and a maximum exemption of \$12,000. Mobile homes, while classified as personal property, may be residential homesteads.

Source: Nueces County Appraisal District

City of Corpus Christi, Texas

**PROPERTY TAX RATES -
DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 VALUATION
FISCAL YEARS 2012-2021**

Fiscal Year	Tax Year	City of Corpus Christi General Fund	City of Corpus Christi Debt Service	Total City of Corpus Christi	Calallen ISD	Corpus Christi ISD	Corpus Christi Junior College District	Flour Bluff ISD	London ISD
2012	2011	0.380339	0.190218	0.570557	1.328500	1.237350	0.258003	1.071743	1.262900
2013	2012	0.380339	0.190218	0.570557	1.358500	1.237350	0.258003	1.070935	1.237800
2014	2013	0.376806	0.208458	0.585264	1.358500	1.237350	0.250666	1.178499	1.251100
2015	2014	0.376806	0.208458	0.582640	1.358500	1.237350	0.248073	1.168499	1.395100
2016	2015	0.376806	0.229458	0.606264	1.375500	1.237350	0.248073	1.154350	1.355778
2017	2016	0.376806	0.229458	0.606264	1.375200	1.237350	0.246159	1.150000	1.357500
2018	2017	0.376806	0.229458	0.606264	1.375200	1.237350	0.259163	1.145000	1.349205
2019	2018	0.406806	0.219458	0.626264	1.403000	1.305050	0.281885	1.140000	1.303517
2020	2019	0.426806	0.219458	0.646264	1.311300	1.270000	0.280665	1.070000	1.347500
2021	2020	0.426806	0.219458	0.646264	1.234500	1.256400	0.288600	1.066400	1.317600

Fiscal Year	Tax Year	Downtown Mangement District Improvements	Kleberg County	Riviera ISD	San Patricio County	Gregory Portland ISD	Ingleside ISD
2012	2011	0.070000	0.751000	1.040000	-	-	-
2013	2012	0.070000	0.751000	1.040000	-	-	-
2014	2013	0.070000	0.744810	1.040000	-	-	-
2015	2014	0.070000	0.744810	1.040000	-	-	-
2016	2015	0.070000	0.815000	1.040000	-	-	-
2017	2016	0.070000	0.828800	1.170000	-	-	-
2018	2017	0.070000	0.795000	1.170000	-	-	-
2019	2018	0.070000	0.781450	1.170000	-	-	-
2020	2019	0.070000	0.769500	1.068350	-	-	-
2021	2020	0.070000	0.785460	1.054700	0.495157	1.213000	1.063961

Source: Nueces County Tax Assessor-Collector, Kleberg County, and San Patricio County Appraisal District.

City of Corpus Christi, Texas

Table 7

Nueces County	Nueces County Farm Roads and Flood Control	Nueces County Emergency Services District 1	Nueces County Hospital District	Port Aransas ISD	Robstown ISD	Tuloso Midway ISD	West Oso ISD	Downtown Management District Land
0.350999	0.004260	0.100000	0.162428	1.063300	1.650000	1.332200	1.420000	0.300000
0.350999	0.004260	0.100000	0.162428	1.085550	1.610000	1.332200	1.370000	0.300000
0.340999	0.004188	0.100000	0.148077	1.125550	1.630000	1.317410	1.347000	0.300000
0.330945	0.004188	0.100000	0.137455	1.125550	1.645400	1.394500	1.450000	0.300000
0.312928	0.003967	0.100000	0.129746	1.118050	1.650000	1.377400	1.450000	0.300000
0.304092	0.003899	0.100000	0.126836	1.118000	1.650000	1.408900	1.450000	0.300000
0.304092	0.003899	0.100000	0.121297	1.118000	1.665000	1.372200	1.450000	0.300000
0.309189	0.003899	0.100000	0.117672	1.118000	1.665000	1.372200	1.450000	0.300000
0.307689	0.003899	0.100000	0.112421	1.054700	1.568300	1.213990	1.408100	0.300000
0.307714	0.003769	0.100000	0.111824	0.994700	1.544400	1.175490	1.300207	0.300000

**PRINCIPAL PROPERTY TAXPAYERS
SEPTEMBER 30, 2021 AND JULY 31, 2012**

Name of Taxpayer	2021			2012		
	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
AEP Texas Inc-09N	\$ 328,989,413	1	1.47 %	\$ 98,181,220	2	0.70 %
Corpus Christi Retail Venture LP	92,000,000	2	0.41	86,000,000	3	0.61
Butt H E Grocery CO	91,385,171	3	0.41	78,986,277	5	0.56
Barney M Davis LP	86,366,660	4	0.39	268,296,120	1	1.90
Bay Area Healthcare Group LTD	71,749,469	5	0.32	59,007,657	7	0.42
Magellan Processing Company	68,245,570	6	0.30			
HEP Javelina Company LLC	46,973,550	7	0.21	61,997,290	6	0.44
Aggie 2 LLC	44,293,796	8	0.20			
Electric Transmission of Texas	43,389,810	9	0.19			
AEP Texas Central CO	43,373,464	10	0.19			
Wal-Mart Real Estate Business Trust				85,656,960	4	0.61
Air Products LLC				45,403,500	8	0.32
Orion Drilling LP				42,912,000	9	0.30
EOG Resources				41,324,873	10	0.29
	<u>\$ 916,766,903</u>		<u>4.09 %</u>	<u>\$ 867,765,897</u>		<u>6.15 %</u>

Source: Nueces County Appraisal District

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

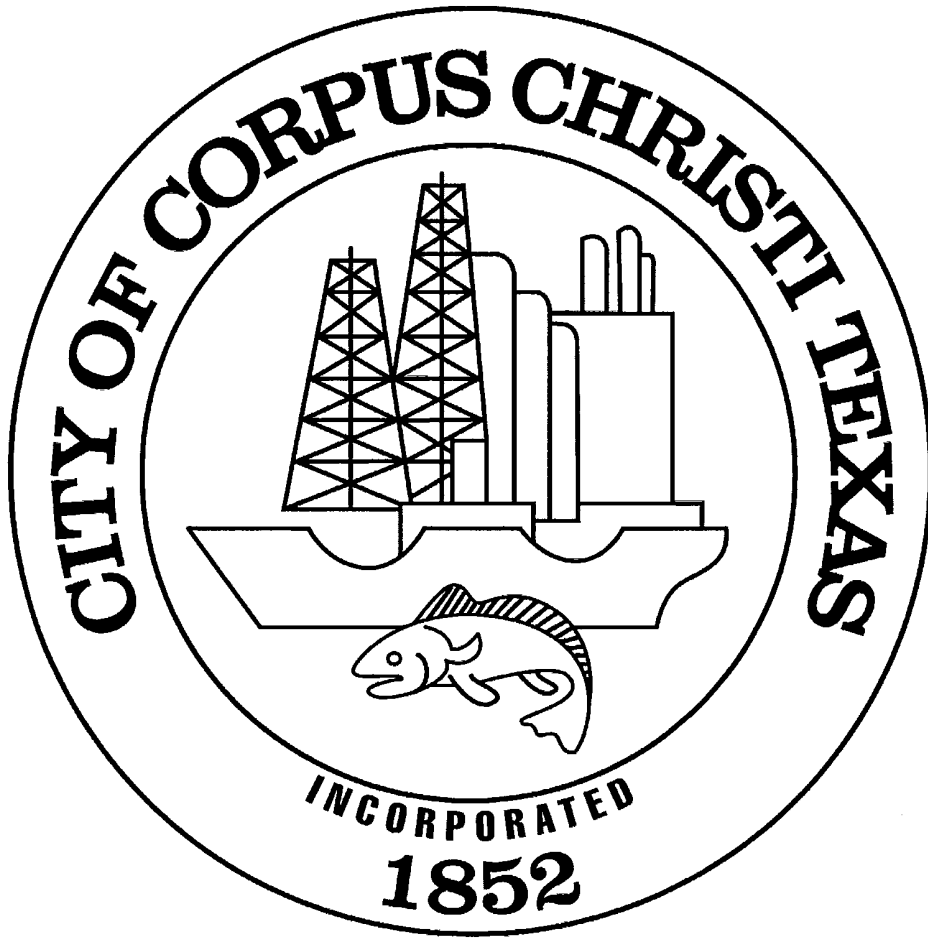
Fiscal Year Ended July 31 Through 2013, September 30 Thereafter	Tax Year	Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	2011	\$ 78,407,330	\$ 76,679,885	97.80 %	\$ 1,676,527	\$ 78,356,412	99.94 %
2013	2012	80,578,771	78,780,900	97.77 %	1,586,196	80,367,096	99.74 %
2014	2013	89,055,903	87,538,705	98.30 %	1,026,307	88,565,012	99.45 %
2015	2014	96,965,649	95,351,963	98.34 %	983,779	96,335,742	99.35 %
2016	2015	107,540,358	105,498,265	98.10 %	1,045,594	106,543,859	99.07 %
2017	2016	113,974,583	111,584,718	97.90 %	890,729	112,475,447	98.68 %
2018	2017	118,415,210	116,252,799	98.17 %	743,921	116,996,720	98.80 %
2019	2018	124,835,508	122,455,322	98.09 %	846,857	123,302,179	98.77 %
2020	2019	134,097,076	131,537,415	98.09 %	475,833	132,013,248	98.45 %
2021	2020	138,954,217	136,074,484	97.93 %	-	136,074,484	97.93 %

Beginning in FY2021, penalties and interest are excluded from collections.

**ADOPTED TAX RATE
LAST TEN FISCAL YEARS**

Fiscal Year Ended July 31 through 2013, September 30 Therafter	Tax Year	Total Assessed Valuation	Assessments Rate	Gross Tax Rate (1)
2012	2011	\$ 14,085,804,898	100%	0.570557
2013	2012	14,386,376,098	100%	0.570557
2014	2013	15,535,771,168	100%	0.585264
2015	2014	16,969,100,717	100%	0.585264
2016	2015	18,344,955,055	100%	0.606264
2017	2016	19,517,112,807	100%	0.606264
2018	2017	20,308,463,120	100%	0.606264
2019	2018	21,009,414,198	100%	0.626264
2020	2019	21,859,552,987	100%	0.646264
2021	2020	22,426,222,884	100%	0.646264

(1) As permitted by the Constitution of the State of Texas, home rule cities of over 5,000 population shall have a total tax allowable of \$2.50 and shall have a bond allowable of \$1.50 per \$100 valuation (unless City Charter provides less). The State allowables are computed based on 90% collections. On April 3, 1993, the citizens of Corpus Christi voted to amend the City Charter which contained a tax limitation of \$0.68 per \$100 of assessed valuation for all purposes including debt service. The amended Charter provided for the tax rate to increase up to the State limit for voter approved debt after April 4, 1993.



City of Corpus Christi, Texas

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended July 31 through 2013, September 30 Thereafter	Governmental Activities				
	General Obligation Bonds	Certificates of Obligation	Priority Revenue Bonds	Capital Leases	Other Notes Payable
2012	\$ 251,195,000	\$ 32,821,649	\$ 94,485,000	\$ 7,338,742	\$ 10,665,000
2013	359,454,849	11,817,334	89,258,322	5,826,454	9,055,000
2014	336,640,896	11,018,552	76,610,083	6,319,117	24,405,000
2015	395,180,000	9,032,571	65,105,000	5,801,241	25,505,000
2016	447,095,352	34,301,898	60,988,890	17,485,569	20,286,021
2017	421,503,314	34,437,490	52,949,459	14,327,841	16,225,000
2018	409,662,745	55,690,014	46,934,643	9,586,032	13,780,000
2019	378,300,974	53,290,726	40,670,710	7,462,425	11,285,000
2020	448,631,898	51,172,820	34,137,890	13,943,351	8,842,000
2021	412,655,087	67,787,679	27,316,227	13,566,025	6,120,000

Note: Details regarding the City's outstanding debt can be found in Note 13 of the Notes to the Financial Statements. Beginning fiscal year 2013, debt is reported net of related premiums and discounts. See Table 16, the Schedule of Demographic and Economic Statistics, for personal income and population data. Beginning fiscal year 2016, solid waste debt and leases are included in the Governmental Activities, and Utility notes payable was reduced from prior years due to a change in accounting policy in which reporting of the Lavaca Navidad River Authority purchase contract was changed from debt to an unconditional purchase obligation. The amount of this change in 2016 was \$85,778,799.

City of Corpus Christi, Texas

Table 11

Business-Type Activities

General Obligation Bonds	Certificates of Obligation	Priority Revenue Bonds	Junior Lien Revenue Bonds	Subordinate Revenue Bonds	Capital Leases	Utility Notes	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 18,220,000	\$ 59,388,351	\$576,810,000	\$ -	\$ -	\$ 6,860,263	\$ 152,512,889	\$ 1,210,296,894	7.32 %	\$ 3,878
68,204,912	19,889,739	453,480,430	246,054,017	-	8,158,202	148,593,654	1,419,792,913	7.96 %	4,434
66,185,000	17,017,275	416,345,000	306,290,000	-	9,278,830	144,435,976	1,414,545,729	10.00 %	4,346
64,215,000	12,512,429	336,420,000	587,835,000	-	10,250,013	139,028,374	1,650,884,628	11.24 %	5,152
17,711,813	10,892,566	240,362,810	711,077,165	-	1,712,830	50,589,610	1,612,504,524	10.46 %	4,976
17,216,434	9,813,543	187,355,053	714,497,296	-	2,293,761	42,207,147	1,512,826,338	10.26 %	4,644
15,965,703	9,373,879	176,302,544	678,513,681	31,830,000	2,707,910	-	1,450,347,151	9.59 %	4,454
18,549,101	5,080,402	108,638,834	746,571,547	29,275,000	2,436,595	-	1,401,561,314	8.72 %	4,292
19,719,658	2,498,979	45,324,358	877,526,718	26,655,000	3,727,480	-	1,532,180,152	9.42 %	4,692
18,201,728	2,283,745	39,356,250	880,115,796	23,970,000	6,725,239	-	1,498,097,776	8.59 %	4,713

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended July 31 through 2013, September 30 Therafter	General Obligations Bonds	Certificates of Obligation	Less Restriced Amounts Available in Debt Service Funds	Total	Percentage of Actual Taxable Value	Per Capita(1)
2012	\$ 269,415,000	\$ 92,210,000	\$ 16,858,822	\$ 344,766,178	1.9264%	\$ 1,104.79
2013	427,659,761	31,707,073	15,512,834	443,854,000	2.3115	1,386.04
2014	402,825,896	28,035,827	8,660,390	422,201,333	2.0367	1,297.18
2015	459,395,000	21,545,000	10,777,534	470,162,466	2.0992	1,467.27
2016	464,807,165	45,194,464	12,917,032	497,084,597	2.0797	1,533.86
2017	438,719,748	44,251,033	12,088,752	470,882,029	1.8424	1,445.61
2018	425,628,448	65,063,893	11,207,426	479,484,915	1.7898	1,472.60
2019	396,850,075	58,371,128	11,851,986	443,369,217	1.5988	1,355.75
2020	468,351,556	53,671,799	15,942,419	506,080,936	1.7545	1,549.61
2021	430,856,815	70,071,424	15,056,377	485,871,862	2.1665	1,528.56

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statement. Beginning fiscal year 2013, debt is reported net of related premiums and discounts.

(2) See Table 16 - Schedule of Demographic and Economic Statistics for personal income and population data.

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2021**

	<u>Net Direct Debt</u>		<u>Estimated % of Debt Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
	<u>Amount</u>	<u>As of</u>		
City				
City of Corpus Christi, Texas - direct	\$ 527,501,018	9/30/2021	100.00 %	\$ 527,501,018
County				
Nueces County (excluding special districts)	171,201,558	9/30/2021	68.30 %	116,930,664
Kleberg County	3,579,234	9/30/2021	0.04 %	1,432
San Patricio County	40,398,315	12/31/2020	0.88 %	355,505
School District				
Calallen Independent School District	65,709,773	8/31/2021	55.68 %	36,587,202
Corpus Christi Independent School District	787,630,895	8/31/2021	87.42 %	688,546,928
Flour Bluff Independent School District	41,978,366	8/31/2021	99.57 %	41,797,859
London Independent School District	29,408,424	8/31/2021	40.69 %	11,966,288
Port Aransas Independent School District	7,081,161	8/31/2021	10.49 %	742,814
Tuloso-Midway Independent School District	46,180,092	8/31/2021	36.19 %	16,712,575
West Oso Independent School District	30,381,744	8/31/2021	93.91 %	28,531,496
Gregory-Portland ISD	25,198,103	8/31/2021	1.30 %	327,575
Ingleside ISD	58,808,219	8/31/2021	0.57 %	335,207
Other				
Corpus Christi Junior College District	271,614,558	9/30/2021	80.95 %	219,871,985
Nueces County Hospital District	-			-
Total overlapping debt	<u>,579,170,442</u>			<u>1,162,707,530</u>
Total direct and overlapping debt	<u><u>\$,106,671,460</u></u>			<u><u>\$ 1,690,208,548</u></u>

NOTE B: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. The percentage of overlapping debt applicable is estimated by the percentage of overlapping assessed value of each government that is within the boundaries of the City.

City of Corpus Christi, Texas

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year			
	2012	2013	2014	2015
Debt limit	\$ 1,789,689,744	\$ 1,920,227,729	\$ 2,072,955,370	\$ 2,239,723,568
Total net debt applicable to limit	<u>355,431,178</u>	<u>452,909,000</u>	<u>446,149,479</u>	<u>495,667,466</u>
Legal debt margin	<u>\$ 1,434,258,566</u>	<u>\$ 1,467,318,729</u>	<u>\$ 1,626,805,891</u>	<u>\$ 1,744,056,102</u>
Total net debt applicable to the limit as a percentage of debt limit	19.86 %	23.59 %	21.52 %	22.13 %

(1) Assessed value is based on the appraised value of property prior to any deductions for exemptions. The assessed value is derived from the certified valuations provided by the Nueces County Tax Appraisal District as of July 22, 2019.

Note: Beginning with fiscal year 2013, debt is reported net of related premiums and discounts.

City of Corpus Christi, Texas

Table 14

2016	2017	2018	2019	2020	2021
\$ 2,390,145,118	\$ 2,555,795,951	\$ 2,679,005,756	\$ 2,769,159,299	\$ 2,884,432,244	\$ 2,242,622,288
487,813,988	461,941,248	468,287,574	309,382,523	386,347,073	353,925,357
<u>\$ 1,902,331,130</u>	<u>\$ 2,093,854,703</u>	<u>\$ 2,210,718,182</u>	<u>\$ 2,459,776,776</u>	<u>\$ 2,498,085,171</u>	<u>\$ 1,888,696,931</u>
20.41 %	18.07 %	17.48 %	11.17 %	13.39 %	15.78 %

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value ¹	\$ 22,426,222,884
Debt limit (10% of total assessed value)	<u>2,242,622,288</u>
Debt Applicable to Limit:	
Gross Bonded Debt	368,981,734
Net position in Debt Service Fund	<u>15,056,377</u>
Total net debt applicable to limit	<u>353,925,357</u>
Legal debt margin	<u>\$ 1,888,696,931</u>

City of Corpus Christi, Texas

**PLEGGED - REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Utility System Revenue Bonds

Fiscal Year	Adjusted Operating Income		Net Revenue Available for Debt Service	Priority Revenue Bonds Annual Debt Service Requirements		
	Gross Revenue	Deductions (1)		Principal	Interest	Coverage
2012	\$ 206,350,597	\$ 120,818,926	- \$ 85,531,671	\$ 25,070,000	\$ 21,668,130	1.83
2013	206,635,317	122,958,943	- 83,676,374	21,120,000	18,161,601	2.13
2014	257,300,329	157,723,014	- 99,577,315	22,755,000	16,547,375	2.53
2015	222,130,769	132,844,006	- 89,286,763	19,665,000	16,850,245	2.45
2016	238,459,523	136,691,179	- 101,768,344	18,760,000	12,406,014	3.27
2017	250,961,134	148,461,482	- 102,499,652	15,765,000	8,265,776	4.27
2018	246,666,451	147,623,480	- 99,042,971	5,000,000	6,053,314	8.96
2019	243,282,808	153,418,829	- 89,863,979	2,930,000	5,842,864	10.24
2020	243,583,352	150,023,035	- 93,560,317	3,825,000	2,376,069	15.09
2021	257,307,253	158,340,533	(2) 98,966,720	-	-	-

(1) Excludes interest on bonds, depreciation, and beginning with FY2015, excludes Net Pension Liability and OPEB accrual.

(2) The purchased gas adjustment (PGA) charged to customers for the amount of gas they use varies each month based on the City's current cost to buy natural gas. During winter storm Uri in February, 2021, the cost temporarily spiked. To avoid billing customers the full cost all at once, the City issued \$35 million of revenue notes to partially finance the bill paid to the natural gas supplier. The PGA charged to customers will include an adder amount during the seven-year term of the notes to cover the debt service on these notes. The portion of natural gas purchase costs financed by the notes has been excluded from operating costs in FY2021 calculation of net revenues.

(3) Beginning in FY2021, Current Junior Lien Debt Service and Average Annual Debt Service includes debt service requirements attributable to the City's Utility System Junior Lien Revenue Notes, Taxable New Series 2021A, the proceeds of which were used to pay a portion of the extraordinary Operating Expenses directly attributable to winter storm Uri.

* The city changed its fiscal year from July 31 to September 30
FY 2014 includes 14 months of operations

Marina System Revenue Bonds

Fiscal Year	Adjusted Operating Income		Net Revenues Available for Debt Service	Priority Revenue Bonds Annual Debt Service Requirements		
	Gross Revenue	Deductions		Principal	Interest	Coverage
2015	\$ 1,885,502	\$ 1,275,506	609,996	\$ -	\$ 48,967	12.46
2016	1,876,001	1,367,339	508,662	140,000	75,900	2.36
2017	2,025,403	1,301,017	724,386	145,000	71,625	3.34
2018	2,787,572	1,319,577	1,467,995	150,000	67,200	6.76
2019	2,427,053	1,621,108	805,945	155,000	62,625	3.70
2020	2,036,692	1,484,274	552,418	155,000	57,975	2.59
2021	2,004,876	1,546,294	458,582	160,000	53,250	2.15

The Operating Income doesn't include TMRS and OPEB

Net Revenue Available for Junior Lien Debt Service	Junior Lien Bonds Annual Debt Service Requirements (3)			Coverage
	Principal	Interest		
\$ -	\$ -	\$ -	-	-
44,394,773	8,010,000	6,744,667		3.01
60,274,940	8,375,000	13,332,367		2.78
52,545,462	10,015,000	14,502,219		2.14
69,080,016	12,595,000	26,658,363		1.76
78,347,046	17,940,000	29,201,884		1.66
89,093,534	32,090,000	28,858,597		1.46
81,091,115	34,095,000	27,854,722		1.31
87,359,248	32,095,000	30,160,140		1.40
98,966,720	36,460,000	31,214,143		1.46

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Median Age (3)	School Enrollment Rate (4)	Unemployment Rate (5)
2012	312,065	\$ 16,524,276,000	\$ 38,609	34.6	39,106	6.6 %
2013	320,231	\$ 17,832,307,000	\$ 40,796	34.3	39,400	5.8 %
2014	325,477	\$ 14,151,427,000	\$ 44,765	34.4	39,414	4.9 %
2015	320,434	\$ 14,683,147,000	\$ 46,049	34.6	38,614	5.0 %
2016	324,074	\$ 15,416,870,000	\$ 42,859	34.8	38,226	6.3 %
2017	325,733	\$ 14,743,237,000	\$ 40,800	34.7	37,882	5.9 %
2018	325,605	\$ 15,125,406,000	\$ 41,873	34.9	37,323	3.8 %
2019	326,554	\$ 16,076,668,000	\$ 44,378	35.3	36,514	3.9 %
2020	326,586	\$ 16,262,836,000	\$ 44,889	35.2	34,510	8.3 %
2021	317,863	\$ 17,430,572,000	\$ 48,060	35.2	36,618	6.4 %

Source:

(1) <http://www.census.gov>

(2) <http://www.bea.gov/regional/bearfacts/action.cfm>

(3) World Population Review <https://worldpopulationreview.com/us-cities/corpus-christi-tx-population>

(4) Corpus Christi Independent School District - Michael.Phillips@CCISD.US

(5) <https://www.twc.texas.gov/news/texas-unemployment-rate>

**PRINCIPAL EMPLOYERS
SEPTEMBER 30, 2021 AND JULY 31, 2012**

Employer	2021 (1)			2012 (2)		
	Number of Employees	Rank	Percentage of Total City Employment **	Number of Employees	Rank	Percentage of Total City Employment
Naval Air Station Corpus Christi	5,525	1	2.96 %	2,827	6	1.56 %
Corpus Christi Independent School District	5,178	2	2.78 %	5,178	2	2.86 %
Christus Spohn Health System	5,144	3	2.76 %	5,144	3	2.84 %
H.E.B. Grocery Company	5,000	4	2.68 %	5,000	4	2.76 %
Corpus Christi Army Depot	3,541	5	1.90 %	5,800	1	3.20 %
City of Corpus Christi *	3,203	6	1.72 %	3,171	5	1.75 %
Bay Ltd.	2,100	7	1.13 %	2,100	8	1.16 %
Del Mar College	1,542	8	0.83 %	1,542	10	0.85 %
Corpus Christi Medical Center	1,300	9	0.70 %			%
First Data	1,200	10	0.64 %			%
Driscoll Children's Hospital				1,800	9	0.99 %
Kiewitt Offshore Services				2,200	7	1.22 %
Total	33,733		18.10 %	34,762		19.19 %

Source:

(1) Craveyrealestate.com

(2) Corpus Christi Regional Economic and Development Corporation

* City of Corpus Christi Payroll

** Percent of Total City Employment for Total Nonfarm employment amounts as reported by Data USA

City of Corpus Christi, Texas

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Year			
	2012	2013	2014	2015
General Fund				
Mayor	2.00	2.00	2.00	2.00
ACM - Administrative Services	1.00	1.00	1.00	1.00
ACM - Safety, Health & Neighborhood	1.00	1.00	1.00	2.00
City Attorney	23.00	21.00	21.00	27.00
City Managers	3.00	3.00	5.50	5.50
City Secretary	6.00	6.00	6.00	6.00
Communication and Quality Management	2.50	2.50	2.60	5.20
Call Center	-	-	-	-
Housing & Community Development (formerly Neighborhood Services)	19.90	21.90	21.90	1.00
Engineering - Special Services	23.00	7.00	-	-
Code enforcement	-	-	-	21.00
Finance	59.00	51.00	51.00	51.00
Office of Management and Budget	-	8.00	10.00	9.00
Fire	429.00	428.00	429.00	429.00
Civilian	-	-	-	15.00
Sworn Firefighters	-	-	-	414.00
Health Services	61.00	33.00	35.50	35.50
Animal Care and Control Services	-	28.00	25.00	29.00
Human Relations	6.00	6.00	6.75	6.75
Human Resources	16.00	17.00	17.00	18.00
City Auditor	3.00	4.00	4.00	4.00
Intergovernmental Relations	1.00	1.00	1.00	1.00
Library Services	52.35	52.35	52.35	53.35
Municipal Court - Administration	59.00	57.00	62.00	63.00
Municipal Court - Judicial	8.72	8.90	8.90	8.85
Museum	17.40	18.40	-	-
Parks and recreation	256.71	249.52	256.52	262.57
Planning	-	9.00	9.00	-
Police	633.90	601.20	605.70	563.80
Civilian	-	-	-	191.80
Sworn Officers	-	-	-	372.00
Street and Solid Waste Services	236.00	150.00	150.00	153.62
Total	1,920.48	1,787.77	1,784.72	1,759.14
(Continued)				

City of Corpus Christi, Texas

Table 18

Fiscal Year						
2016	2017	2018	2019	2020	2021	
2.00	2.00	2.00	2.00	2.00	2.00	2.00
1.00	-	-	-	-	-	-
2.00	-	-	-	-	-	-
25.00	31.00	27.00	27.00	27.00	27.00	21.00
5.50	8.50	7.75	6.75	6.75	6.75	10.00
6.00	6.00	6.00	6.00	6.00	6.00	6.00
7.00	7.00	7.00	7.00	7.00	7.00	7.00
-	-	-	-	-	-	26.00
1.00	1.00	2.00	2.00	2.00	2.00	-
-	-	-	-	-	-	-
22.00	22.00	22.00	22.00	23.00	24.00	24.00
51.00	51.00	47.00	47.00	47.00	49.00	49.00
9.00	9.00	8.00	7.00	10.00	9.00	9.00
429.00	429.00	429.00	429.00	430.00	430.00	430.00
15.00	15.00	15.00	15.00	16.00	16.00	16.00
414.00	414.00	414.00	414.00	414.00	414.00	414.00
31.50	31.50	29.97	29.97	29.97	29.50	29.50
32.00	37.00	33.00	33.00	35.00	35.00	35.00
6.00	-	-	-	-	-	-
18.00	18.00	17.00	17.00	17.00	22.00	22.00
4.00	4.00	4.00	4.00	4.00	4.00	4.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
53.35	53.35	50.63	50.63	53.63	55.13	55.13
63.00	71.85	68.85	68.84	68.84	60.00	60.00
8.85	-	-	-	-	8.84	8.84
-	-	-	-	-	-	-
263.57	259.57	254.60	253.60	263.14	264.70	264.70
2.00	2.00	4.00	4.00	4.00	7.00	7.00
563.80	563.32	573.32	573.32	580.32	502.97	502.97
191.80	191.32	193.32	193.32	195.32	114.97	114.97
372.00	372.00	380.00	380.00	385.00	388.00	388.00
153.62	154.62	154.62	155.62	170.62	178.00	178.00
1,761.19	1,762.71	1,748.74	1,746.73	1,788.27	1,752.14	

City of Corpus Christi, Texas

**FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Year			
	2012	2013	2014	2015
Enterprise Funds				
Aviation	91.40	91.40	82.00	82.00
Marina	15.00	15.00	15.00	15.00
Gas	135.00	135.00	152.00	153.00
Storm water	87.00	87.00	81.00	80.00
Wastewater	168.00	168.00	168.00	160.00
Water	161.00	161.00	199.40	208.40
ACM - Public Works	2.00	2.00	2.00	2.00
Utility Business Office	20.00	20.00	21.00	21.00
Utility Field Services	30.00	30.00	-	-
Office of Environmental Programs	5.00	5.00	-	-
Total	714.40	714.40	720.40	721.40
Internal Service Funds				
Engineering (formerly Capital Programs)	58.00	57.00	59.00	75.00
Risk Management - Administration	20.00	23.00	23.00	19.00
Employee Benefits - Administration	-	-	-	-
Fleet Maintenance Services	77.00	77.00	79.00	59.00
Facilities Maintenance Services	-	-	-	23.00
Information Technology	94.00	93.00	93.00	96.00
Stores	20.00	20.00	20.00	20.00
Total	269.00	270.00	274.00	292.00
Special Revenue Funds				
Street Services	-	112.00	103.00	132.00
State HOT Fund	-	-	-	-
Municipal Court - Case Manager Fund	-	3.00	3.00	3.00
Development Services	60.00	59.00	61.00	63.00
Visitor's Facilities Fund	10.00	11.00	11.00	13.00
Redlight Photo Enforcement	2.00	2.00	2.00	2.00
C.C. Crime Control District	64.60	63.60	66.60	78.60
Civilian	-	-	-	15.60
Sworn Officers	-	-	-	63.00
Health 1115 Waiver	-	-	-	-
Local Emergency Planning Committee	1.00	1.00	1.00	1.00
Total	137.60	251.60	247.60	292.60
Total operating budget FTE's	3,041.48	3,023.77	3,026.72	3,065.14

Source: City of Corpus Christi Office of Management and Budget

City of Corpus Christi, Texas

**Table 18
(Continued)**

Fiscal Year					
2016	2017	2018	2019	2020	2021
83.00	82.00	82.00	82.00	82.00	81.00
15.00	15.00	15.00	15.00	15.00	15.00
153.00	153.00	152.00	149.00	149.00	148.00
82.00	81.00	81.00	82.00	92.00	100.00
165.00	156.00	158.00	159.00	198.00	218.00
206.40	216.40	220.40	260.40	302.00	295.00
2.00	2.00	2.00	-	-	-
32.00	32.00	32.00	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>738.40</u>	<u>737.40</u>	<u>742.40</u>	<u>747.40</u>	<u>838.00</u>	<u>857.00</u>
76.00	76.00	67.00	67.00	72.00	77.00
19.00	12.00	14.00	14.00	14.00	13.00
-	7.00	7.00	7.00	7.00	7.00
59.00	59.00	59.00	59.00	59.00	58.00
29.00	28.00	28.00	22.00	24.00	53.00
96.00	96.00	94.00	93.00	93.00	79.00
20.00	20.00	21.00	21.00	28.00	31.00
<u>299.00</u>	<u>298.00</u>	<u>290.00</u>	<u>283.00</u>	<u>297.00</u>	<u>318.00</u>
132.00	132.00	132.00	132.00	137.00	138.00
-	15.70	15.70	15.70	22.02	21.90
3.00	3.00	3.00	2.00	2.00	2.00
62.50	60.50	62.50	63.50	65.50	62.50
13.00	13.00	13.00	13.00	13.00	13.00
3.00	3.00	-	-	-	81.35
78.60	78.60	63.00	63.00	63.00	63.00
15.60	15.60	-	-	-	-
63.00	63.00	-	-	63.00	63.00
4.00	4.00	-	-	-	-
1.00	1.00	1.00	1.00	1.00	1.00
<u>297.10</u>	<u>310.80</u>	<u>290.20</u>	<u>290.20</u>	<u>303.52</u>	<u>382.75</u>
<u>3,095.69</u>	<u>3,108.91</u>	<u>3,071.34</u>	<u>3,067.33</u>	<u>3,226.79</u>	<u>3,309.89</u>

City of Corpus Christi, Texas

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Function	Fiscal Year			
	2012	2013	2014	2015
Police				
Physical arrests	17,895	17,366	22,159	16,957
Parking violations	7,705	9,694	20,241	12,538
Traffic violations	39,145	48,226	60,880	10,983
Number of commissioned police officers	451	451	449	439
Number of employees - police officers and civilians	686	686	672	684
Officers per 1000 population	1.50	1.40	1.40	1.40
School crossing guards	28	28	-	-
Fire				
Number of calls answered	42,923	44,933	55,242	47,653
Inspections	6,093	6,945	7,312	6,380
Number of firefighters	414	414	414	414
Number of employees - firefighters and civilians	431	431	431	430
Employees per 1,000 population	1.36	1.38	1.37	1.36
State Fire Insurance Credit Rating	Class 2	Class 2	Class 2	Class 2
Streets				
Street resurfacing (square yards)	600,387	408,439	435,847	760,413
Potholes repaired	126,696	109,070	166,405	259,663
Parks and recreation				
Number of registered youth participants in afterschool program	2,375	2,240	2,515	2,529
Number of meals served at Senior Centers	93,516	91,486	90,276	81,605
Libraries				
Number of volumes	412,386	358,544	386,633	357,454
Circulation	709,283	800,285	925,998	788,888
Library cards in force	217,247	228,041	179,831	25,963
Computer usage, sessions	-	-	-	222,350
Number of website hits ***	9,723,058	12,500,511	8,039,479	4,983,149
Number of in-house personal computer users	184,137	221,891	273,763	222,350
Solid Waste				
Refuse collected (tons/day)	376	350	368	407
Recyclables collected (tons/day)	35.0	53.0	55.0	55.0
Water				
New connections (UBO)	217	1,282	1,465	1,439
Water main breaks	1,966	1,409	2,025	1,295
Average daily consumption (thousands of gallons)	104,316	100,563	97,689	91,500
Average daily gallons treated & raw water sold	104,316,132	100,562,948	97,689,000	91,500,000
Average water treated (thousand of gallons)	69,919	68,029	65,821	64,527
Average daily consumption per capita (gallons)	122	107	103	92
Residential per capita consumption gallons/day	78	70	67	60
Gas				
Average daily consumption (mcf)	8,033	8,535	11,733	10,611
Wastewater				
Average daily sewage treatment (thousands of gallons)	25,776	25,648	30,722	30,041
Airport				
Number of airports	1	1	1	1
Number of acres	2,600	2,600	2,600	2,600

Sources: Various City departments

* Data presented is for the calendar year rather than the fiscal year.

** FY2014 includes 14 months of operations

*** Prior to 2020, statistical data was gathered through Google Analytics. Beginning in 2020, Library website merged with the City's server, and website hit data is recorded differently.*

City of Corpus Christi, Texas

Table 19

2016	2017	2018	2019	2020	2021
18,683	18,264	16,852	14,137	10,985	9,479
9,855	7,558	13,078	14,412	7,431	4,523
47,799	44,717	53,979	51,176	35,535	46,355
448	446	446	446	451	456
722.0	651.0	651.0	651	659	659
1.40	1.40	1.40	1.40	1.40	1.40
-	30	-	-	-	-
51,522	50,030	51,541	51,987	53,407	55,078
6,961	5,387	5,754	6,253	4,767	4,412
414	414	414	414	414	422
430	430	430	430	450	451
1.32	1.32	1.32	1.32	1.38	1.38
Class 2	Class 2	Class 2	Class 2	Class 2	Class 2
823,452	1,061,802	887,158	874,580	1,541,760	1,402,560
222,090	165,434	207,438	218,928	158,799	125,486
1,993	2,409	2,141	2,206	1,325	621
78,984	79,198	73,808	70,546	88,975	112,396
356,449	320,621	366,874	358,031	356,350	360,753
813,784	758,186	733,069	758,186	448,905	463,533
205,929	174,719	180,839	100,705	98,513	100,999
202,656	182,655	143,348	182,655	25,279	42,344
3,766,020	3,148,058	5,890,835	4,299,978	1,262,702	1,064,181
202,656	182,655	143,348	182,655	25,279	42,344
417	442	412	421	451	423
55.0	53	51	48	52	53
1,081	927	1,170	1,023	1,008	975
905	1,439	642	822	1,028	780
89,540	70,900	94,823	62,379	62,558	65,335
89,540,106	70,900,000	81,418,000	75,501,000	74,289,715	78,367,649
62,380	62,933	63,887	61,185	61,638	67,651
97	182	192	209	201	200
63	64	63	66	59	62
9,038	9,117	10,183	9,900	9,005	9,375
27,900	27,000	29,100	26,600	26,700	30,560
1	1	1	1	1	1
2,600	2,600	2,600	2,600	2,600	2,600

City of Corpus Christi, Texas

**CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Year			
	2012	2013	2014	2015
General Government				
Buildings: (City owned)				
Total square footage, approximate	3,740,189	3,474,290	2,453,733	2,270,914
Police				
Stations	5	5	5	5
Patrol units	244	244	244	244
Area of responsibility - land area (square miles)	150.48	150.48	150.48	150.48
Fire				
Fire stations	17	17	17	17
Fire apparatus	30	30	30	29
Number of fire hydrants	10,451	10,451	10,879	10,790
Other motorized vehicles	88	88	90	84
Solid Waste				
Collection Trucks	N/A	N/A	N/A	N/A
Other Motorized Vehicles	N/A	N/A	N/A	N/A
Streets				
Streets (miles)	1,181	1,183	1,201	1,221
Streetlights	17,315	17,191	17,264	16,115
Traffic signals	242	243	245	246
Libraries				
Number of libraries	6	6	6	6
Parks and recreation				
Parks acreage	1,690	1,690	1,690	1,690
Parks	196	196	196	196
Swimming pools	9	6	6	6
Splash Pads	-	-	-	-
Tennis Courts	33	33	33	33
Community centers	5	5	5	5
Park acreage partially developed	389	389	389	389
Playgrounds	140	140	140	133
Municipal beaches	4	4	4	4
Baseball diamonds	32	32	32	32
Softball diamonds	10	10	10	10
Senior centers	8	8	8	8
Gymnasiums	3	3	3	3
Covered basketball courts	7	7	7	7
Water				
Water mains (miles)	1,654	1,677	1,687	1,693
Fire hydrants	10,451	10,451	10,879	10,718
Maximum daily capacity (thousands of gallons)	161,000	161,000	161,000	161,000
Water connections - active	93,927	93,123	104,065	97,970
Storm water drainage ditches (miles)	501	501	580	666
Storm water underground pipe (miles)	630	630	600	634
(Continued)				

Sources: Various City departments

City of Corpus Christi, Texas

Table 20

2016	2017	2018	2019	2020	2021
2,328,831	2,328,831	2,328,831	2,891,975	2,426,311	2,402,094
5	4	4	4	4	4
244	162	255	255	255	255
150.00	154.60	174.60	174.60	174.60	174.60
17	18	18	18	18	18
22	29	32	32	32	32
10,809	10,730	11,927	10,637	11,586	11,690
84	84	85	85	85	85
89	89	91	88	94	91
63	61	58	71	79	69
1,221	1,201	1,205	1,205	1,218	1,234
16,046	16,051	16,051	16,016	16,293	16,589
247	247	247	251	252	254
6	6	6	6	6	6
1,688	2,118	1,785	1,785	1,785	1,785
195	191	189	189	189	189
6	6	6	6	6	6
-	-	-	-	3	3
33	33	33	33	33	33
5	5	4	4	4	4
389	210	210	210	210	210
127	144	126	119	130	209
4	2	3	4	4	4
32	32	32	32	32	32
10	10	10	10	10	10
8	8	8	8	8	8
3	2	2	2	2	2
7	7	5	5	5	5
1,701	1,725	1,738	1,748	1,778	1,834
10,809	10,730	11,927	11,262	11,570	11,685
161,000	161,000	161,000	161,000	161,500	161,500
98,640	87,763	88,411	93,627	96,391	97,507
666	642	642	642	448	456
637	635	639	641	663	675

City of Corpus Christi, Texas

**CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Year			
	2012	2013	2014	2015
Gas				
Gas mains (miles)	1,402	1,405	1,417	1,423
Gas connections - active	62,260	62,667	54,413	54,413
Wastewater				
Sanitary sewers (miles)	1,286	1,293	1,300	1,288
Maximum daily treatment capacity (thousands of gallons)	44,700	44,700	42,700	42,700
Sewer connections	84,338	85,602	84,681	86,467
Lift stations	100	100	100	100
Airport				
Length of main runways	14,190	14,190	14,190	14,190
Scheduled airline arrivals and departures per year	17,130	17,053	21,476	16,809
Passengers enplaning and deplaning (including commercial helicopters)	672,130	644,570	807,754	693,756
Golf centers				
Municipal golf courses	2	2	2	2
Municipal golf links - acres	376	376	376	376
Marina				
Marina slips	578	513	471	586

City of Corpus Christi, Texas

**Table 20
(Continued)**

2016	2017	2018	2019	2020	2021
1,430	1,470	1,479	1,502	1,508	1,518
55,427	55,045	61,024	61,219	61,800	61,687
1,291	1,298	1,305	1,308	1,279	1,321
42,700	42,700	42,700	42,700	42,700	42,700
86,980	88,175	88,411	89,405	91,246	92,421
102	103	103	102	102	103
14,190	14,190	14,190	14,190	14,190	13,590
16,789	16,809	10,700	16,305	4,015	6,336
678,377	660,683	687,074	679,287	414,571	495,777
2	2	2	2	2	2
376	376	376	376	376	376
586	621	621	621	621	621

City of Corpus Christi, Texas

MISCELLANEOUS STATISTICAL DATA FISCAL YEAR ENDED SEPTEMBER 30, 2021

GOVERNMENT: (1)

Date of incorporation	1852
Charter:	
Revised	July 13, 1968
Revised	September 15, 1970
Revised	January 22, 1975
Revised	April 5, 1980
Revised	August 11, 1984
Revised	April 4, 1987
Revised	January 19, 1991
Revised	April 3, 1993
Revised	November 2, 2004
Revised	November 7, 2006
Revised	November 2, 2010
Revised	November 8, 2016
Form of government:	Council Manager Government
Fiscal year begins	October 1st
Number of City employees	3,203

GEOGRAPHICAL LOCATION:

Southeastern Cost of Texas on the Gulf of Mexico
approximately 150 miles north of the Mexican border.

Total primary government net position	Land (sq. miles)	160.6	
	Water (sq. miles)	<u>328.1</u>	
		<u><u>488.7</u></u>	

POPULATION:

	<u>Year</u>	<u>Trade Area</u>	<u>Population</u>
	1970	359,523	204,525
	1980	400,500	232,134
	1990	367,786	257,453
	2000	(Census) 403,242	277,454
	2008	(Census) 485,885	297,447
	2009	415,376	297,447
	2010	428,188	305,215
	2011	(Census) 426,073	313,422
	2012	433,583	312,065
	2013	437,109	320,231
	2014	448,108	325,477
	2015	449,323	320,434
	2016	453,633	324,074
	2017	457,971	325,733
	2018	462,424	325,605
	2019	466,736	326,554
	2020	429,024	326,586
	2021	429,024	317,863

ELEVATION: (2)

Sea level to 85 feet, average 35 feet

TEMPERATURE: (2)

82.30° F maximum average

26.50° F minimum average

73.30° F mean average

SEASONAL RAINFALL: (3)

43.02 inches for fiscal year ended Dec 31, 2021

City of Corpus Christi, Texas

Table 21

PORT OF CORPUS CHRISTI: (2)	
Tonnage handled through the Port during the calendar year 2020	159,713,040
Number of ships handled during the calendar year 2020	2,201
Number of barges handled during the calendar year 2020	4,708

Public Docks:	
Bulk liquid	16
Dry cargo	10
Bulk materials	<u>2</u>
	<u><u>28</u></u>
Private Docks:	
Bulk liquid -	
Citgo	7 - Main Harbor
Eagle Ford	1 - Main Harbor
Equistar	1 - Main Harbor
EPIC Crude Terminal	1 - Main Harbor
Flint Hills	3 - Main Harbor
Flint Hills	2 - Ingleside
Nu Star	1 - Main Harbor
Buckeye	5 - Main Harbor
Valero	6 - Main Harbor
Moda Ingleside Energy Center	7 Ingleside
Occidental Energy (NSI)	2 La Quinta
South Texas Gateway Terminal	2 Main Harbor
Cheniere	2 La Quinta
Dry Cargo -	
Bay, Inc	2 - Main Harbor
Heldenfels	1 - Main Harbor
Texas Lehigh Cement	1 - Main Harbor
Fordyce	1 - Main Harbor
Tor Minerals International, Inc.	1 - Rincon
Gulf Copper Harbor Island	1 - Harbor Island
Gulf Marine Fabricators	1 - Ingleside
Kiewit Offshore Services, Inc.	1 - La Quinta
Subsea	1 - La Quinta
Voestalpine	1 - La Quinta
Signet Maritime	1 - Jewell Fulton
Bulk materials -	
ADM/Growmark	1 - Main Harbor
Vulcan Materials	1 - Main Harbor
Sherwin Alumina	<u>2 - La Quinta</u>
	<u><u>56</u></u>

Source: (1) Corpus Christi, TX Code of Ordinances
(2) Port of Corpus Christi - Bing.com
(3) National Oceanic & Atmospheric Admin (NOAA.gov)

**CITY PAYROLL STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Salaries	Social Security & Medicare	Texas Municipal Retirement System	Firefighters' Retirement System	Total Paid	Number of Employees Last Payday of Year
2012	\$ 137,951,126	\$ 7,969,329	\$ 15,541,644	\$ 5,254,970	\$ 166,717,069	2,972
2013	142,076,954	8,240,414	16,101,720	5,640,851	172,059,939	2,959
2014*	170,695,596	9,994,840	20,838,560	7,009,621	208,538,617	2,900
2015	148,105,511	8,680,222	19,073,912	6,266,444	182,126,089	2,943
2016	163,928,890	9,530,940	22,672,210	6,695,120	202,827,160	3,039
2017	165,717,689	9,427,308	24,934,574	6,612,497	206,692,068	3,105
2018	166,584,674	9,477,307	27,870,657	6,514,268	210,446,906	3,105
2019	174,690,133	10,027,189	32,161,828	6,864,581	223,743,731	3,175
2020	182,962,868	10,578,282	27,854,212	8,066,657	229,462,019	3,133
2021	192,506,177	11,185,378	26,526,984	9,078,156	239,296,695	3,203

Note: The data in this Table is abstracted from payroll reports.

* Includes 14 months of operations

**ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
PROPERTY INSURANCE COVERAGES		
Commercial Property & Wind Policy Scheduled City Properties	Multiple layers (itemized to the right) Expires 5-4-2022	\$250,000,000 all other perils, \$150,000,000 Named Storm coverage, \$50,000,000 Flood/Earth Movement Building & Personal Property Blanket Coverage 2%, Named Storm, \$100,000 Minimum/ \$4,000,000 Maximum Deductible \$50,000 All other Wind/Hail Deductible \$50,000 Deductible All Other Perils \$100,000 Flood Deductible; Except \$500,000 Building/ \$500,000 Contents/\$100,000 Time Element Deductible for Zones A&V \$50,000 Earthquake Deductible \$10,000 Electronic Data Protection and Personal Items Deductible (Replacement Cost Coverage)
NAMED STORM - WIND COVERAGE		
Primary Coverage		
Property & Wind Coverages Commercial City Properties	AmRisc (Lead Carrier) Expires 5-4-2022	\$2,500,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	ACE/Westchester Expires 5-4-2022	\$5,000,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Axis Expires 5-4-2022	\$2,500,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Lloyd's of London Expires 5-4-2022	\$7,500,000 part of \$25,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Canopus Expires 5-4-2022	\$1,250,000 part of \$25,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Property & Wind Coverages Commercial City Properties	Endurance Expires 5-4-2022	\$2,500,000 part of \$25,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Property & Wind Coverages Commercial City Properties	Velocity Expires 5-4-2022	\$2,500,000 part of \$25,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Property & Wind Coverages Commercial City Properties	SRU Expires 5-4-2022	\$1,250,000 part of \$25,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Excess Coverage - First Layer		
Excess Property & Wind Coverage Commercial City Properties	Princeton Excess & Surplus Expires 5-4-2022	\$5,000,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Buildings & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Colony Insurance Co. Expires 5-4-2022	\$5,000,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Markel/Evanston Expires 5-4-2022	\$1,250,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property

**ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2021**

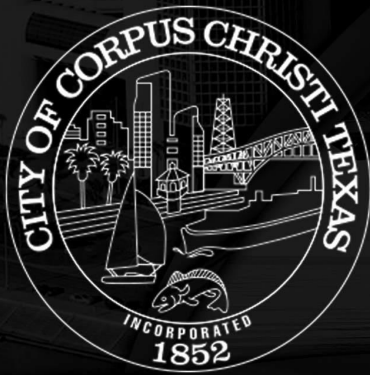
Type of Insurance	Insurer and Expiration Date	Amount of Coverage
		Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Lloyd's of London Expires 5-4-2022	\$7,500,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Ironshore Expires 5-4-2022	\$3,750,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Ategrity Expires 5-4-2022	\$2,500,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Coverage - Second Layer		
Excess Property & Wind Coverage Commercial City Properties	Scottsdale Expires 5-4-2022	\$15,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Buildings & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Princeton Excess & Surplus Expires 5-4-2022	\$40,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	RSUI Indemnity Expires 5-4-2022	\$15,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Velocity Expires 5-4-2022	\$12,500,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Navigators (Formerly Maxum) Expires 5-4-2022	\$7,500,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Kinsale Expires 5-4-2022	\$5,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Arch Expires 5-4-2022	\$5,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
ALL PERILS PROPERTY COVERAGE EXCLUDING NAMED STORM WIND		
Property Coverage Commercial City Properties	One Beacon (Homeland Insurance Co.) Expires 5-4-2022	\$100,000,000 in excess of \$150,000,000 All other Perils excluding - Named Storm Wind Building & Personal Property Blanket Coverage
EQUIPMENT BREAKDOWN COVERAGE		
Boiler & Machinery Coverage Commercial City Properties	CNA (Continental Casualty) Expires 5-4-2022	\$100,000,000 Property Damage \$2,500 Property Damage per occurrence Deductible 24 Hrs Waiting period for Business Income Coverage

**ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
FLOOD COVERAGE		
Primary Flood (properties located in A or V Zones) Specified City Buildings	National Flood Program (NFIP) Selective Insurance Expires - Various <i>August, October, November expiration dates</i>	Building &/or contents values up to maximum of \$500,000 per building &/or \$500,000 per contents per location \$2,000 deductible per building/ per contents (specified locations) - Standard Program \$1,250 deductible per building/ per contents (specified locations) - Preferred Risk Program *Excess flood coverage provided by Property Insurance program. Primary flood coverage, with applicable deductible, under the property program for any location not in A or V. NFIP Policies for A or V Locations.
AIRPORT LIABILITY		
Primary Airport Liability Primary Aviation	Texas Municipal League Expires 10-1-2021	\$25,000,000 Limit of Liability \$5,000 per occurrence deductible and \$10,000 annual aggregate deductible
Excess Airport Liability Excess Aviation	ACE-Illinois Union Ins Co Expires 10-1-2021	\$50,000,000 Liability Limit in Excess of \$25,000,000 (\$75,000,000 max.)
EMPLOYEE DISHONESTY/CRIME COVERAGE		
	Texas Municipal League Expires 10-1-2021	\$1,000,000 per occurrence for Public Employee Dishonesty Forgery or Alteration, Theft, Disappearance and Destruction Computer Fraud; with \$10,000 Deductible
EXCESS GENERAL LIABILITY, AUTO LIABILITY, PERSONAL INJURY EMPLOYEE BENEFITS LIABILITY		
	Safety National Expires 10-1-2021	\$5,000,000 each Accident or Occurance Limit \$7,000,000 Aggregate Limit \$500,000 SIR per occurrence
EXCESS EMPLOYER'S LIABILITY		
	Safety National Expires 10-1-2021	\$1,000,000 Combined Single Limit \$500,000 SIR per occurrence
EXCESS LAW ENFORCEMENT LIABILITY		
	Safety National Expires 10-1-2021	\$1,000,000 each occurrence \$7,000,000 Aggregate Limit \$1,000,000 SIR per occurrence
EXCESS PUBLIC OFFICIALS LIABILITY		
	Safety National Expires 10-1-2021	\$2,000,000 per occurrence \$7,000,000 Aggregate Limit \$500,000 SIR per occurrence
EXCESS WORKERS' COMPENSATION		
	Safety National Expires 10-1-2021	Workers Compensation Statutory \$500,000 SIR per occurrence for all including Police and Fire
GAS UTILITY LIABILITY	Texas Municipal League Expires 10-1-2021	\$10,000,000 per occurrence \$250,000 Deductible \$2,000,000 for Pollution per occurrence; \$250,000 Deductible
LIABILITY INSURANCE COVERAGES		
General Liability		

**ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
CCPD - Flint Hills Lease GL	Texas Municipal League Expires 10-1-2021	\$1,000,000 each occurrence \$1,000 deductible
Special Events Policy		
July 4th Celebration	Burlington Insurance Company Annually Renewable	\$2,000,000 General Aggregate \$1,000,000 each occurrence
AUTO PHYSICAL DAMAGE COVERAGES		
Automobile Coverage		
TB Clinic Van	Texas Municipal League Expires 10-1-2021	\$1,000,000 Bodily Injury & Property Damage \$25,000 Medical Payments Actual Cash Value - physical damage \$250 deductible
Fleet Catastrophic	Texas Municipal League Expires 10-1-2021	\$15,000,000 Blanket Limit per occurrence \$250,000 deductible
Automobile Physical Damage CCPD Leased Vehicles	Texas Municipal League Expires 10-1-2021	Actual Cash Value - physical damage
Solid Waste Transfer Trailers		\$250 deductible
Specified Higher Valued Vehicles		\$500 deductible
Specified Mobile Equipment		\$2,500 deductible
ANIMAL MORTALITY AND THEFT		
CCPD Canine	Texas Municipal League Expires 10-1-2021	As Scheduled



COLE PARK PIER

