

# *Annual Comprehensive Financial Report*

*For The Fiscal Year Ended September 30, 2023*

**CITY OF CORPUS CHRISTI, TEXAS**  
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CITY OF CORPUS CHRISTI, TEXAS

## **Annual Comprehensive Financial Report**

For Fiscal Year Ended September 30, 2023

### *CITY COUNCIL*

*Mayor*  
Paulette Guajardo

*City Council Members*  
Everett Roy, District 1  
Sylvia Campos, District 2  
Roland Barrera, District 3  
Dan Suckley, District 4  
Gil Hernandez, District 5  
Michael T. Hunter, At-Large  
Jim Klein, At-Large  
Mike Pusley, At-Large

*City Manager*  
Peter Zanoni

*Deputy City Manager*  
Michael Rodriguez

*Chief Financial Officer*  
Constance P. Sanchez, CPA, CPM

*Chief Operating Officer, Corpus Christi Water*  
Drew Molly

*Assistant City Managers*  
Heather Hurlbert, CPA, CGFO  
Steve Viera  
Neiman Young

*Interim Director of Finance and Procurement*  
Alma I. Casas

*Controller*  
Judy A. Sandroussi

*Chief Accountant*  
Tina Samford

***Prepared by the staff of the Finance Department***



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Eric Medellin  
Donna Mesmer  
Michelle Pritchard  
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# **Introductory Section**







April 15, 2024

*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  
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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 their records and accounts audited annually and an annual financial statement based on the audit. This report is published to fulfill that requirement for the fiscal year ending September 30, 2023.

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. Since 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, 2023. 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 responsible for carrying out policies and ordinances of the City Council, overseeing the 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, Corpus Christi Housing Finance Corporation, Corpus Christi Industrial Development Corporation, Coastal Bend Health Facilities Development Corporation, Corpus Christi Crime Control and Prevention District, Corpus Christi Business and Job Development Corporation, Type B Corporation, and 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 1<sup>st</sup>), and the City Council is required to adopt a final budget no later than the end of the fiscal year (September 30<sup>th</sup>). 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.

## **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 an estimated population of 316,239 in 2023 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 proximity, include industrial, petrochemical, construction, banking, and financial services.

The federal government also has a major presence in 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 5,000 people from active-duty military to civil service workers. It is the 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 employs over 3,000 civilians performing maintenance on Blackhawk and Apache aircraft. The depot conducts 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. 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.

Naval Air Station Kingsville is approximately 40 miles from Corpus Christi. It is one of the U.S. Navy's premier locations for jet aviation training. The naval air station's primary mission is to train Student Naval Aviators for the United States Navy and the United States Marine Corps and tactical jet pilots for other selected NATO and Allied countries. NAS Kingsville has a total complement of approximately 300 officers, 200 enlisted, 350 civilian personnel, and 625 contract maintenance personnel. 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 around 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 96 program areas. Del Mar College takes great pride in the fact that students can 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 completion of the Oso Creek campus.

Established in 1947, Texas A&M University-Corpus Christi (TAMU-CC) serves the Coastal Bend area as a premier four-year institution of higher education and research. Since its inception, TAMU-CC has grown to comprise seven academic colleges and three institutes that serve 11,000 students from across the nation and world. With a student-faculty ratio of 19:1, and the school has 38.5% of its classes with fewer than 20 students. TAMU-CC offers more than 85 academic programs ranging from all levels of higher education: undergraduate, postgraduate, and doctoral programs.

In addition to educating its burgeoning student body, TAMU-CC directly impacts national standards of research and technology, in many instances pioneering efforts for modern innovation. TAMU-CC is one of only seven federal test sites for unmanned aircraft systems (UAS) in the nation. Additionally, the Harte Research Institute is dedicated to advancing the long-term sustainable use and conservation of the Gulf of Mexico. TAMU-CC is also home to Islanders Athletics, a Division I athletics program that has grown along with the University.

Located on Ward Island in the Oso Bay, TAMU-CC is known as the “Island University,” serving as the home of the “Islanders.” TAMU-CC is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award baccalaureate, masters, and doctoral degrees, and holds an “R2 Doctoral University – High Research Activity” classification by Carnegie Commission of Higher Education.

The Craft Training Center of the Coastal Bend (CTCCB) continues to educate our local workforce. It is accredited as a training center by the NCCER (National Center for Construction Education and Research) offers 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 students with 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, 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 \$20 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 \$57.4 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. Tesla broke ground on a lithium refining plant to the south of the city. This will provide lithium for the Tesla



car factory outside of Austin, TX. Many of the major industrial projects are triggered to enter the City's industrial district in 2030. This construction effort will create nearly 1,000 construction jobs, and the facility will employ upwards of 250 full time employees, including production technicians, operations managers, and engineering roles to support ongoing plant maintenance and optimization.

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, Bay, Ltd, 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 finalized annexations/industrial districts with major industries in San Patricio County, including ExxonMobil/SABIC, voestalpine (now ArcelorMittal), 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/SABIC's GCGV project (approximately \$6 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.

The Port of Corpus Christi has completed their application to become a hydrogen hub. This will bring federal dollars, up to \$1 billion, into the region to aid in the transition to a new energy source while continuing our oil and gas production. Texas continues to be a force in wind energy and now solar energy. There have been five solar farms and eleven wind farms built in the area.

### ***Port of Corpus Christi***

The trade area's principal outlet for agricultural and petroleum products is the Port of Corpus Christi, which was established by Nueces County voters in 1922 and 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 Mean Lower Low Water (MLLW), which is in the process of being deepened to 54 feet MLLW. 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. It also facilitates the movements of a multitude of other commodities, like wind farm components, cement, iron ore and agricultural goods.

The Port of Corpus Christi and the South Texas Coastal Bend has seen nearly \$65 billion in private industrial investments over the past several 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 exports roughly 60% of all oil exports in the United States. This is through companies such as NuStar Energy, Pin Oak Corpus Christi, Enbridge's Ingleside Energy Center, 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. This included the completion of several major pipelines to bring more oil products to our region. This growth 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 high mark in annual tonnage during 2023, moving more than 200 million tons of goods through the Corpus Christi Ship Channel for the first time in its history. The 203 million tons moved in 2023 was an 8.1% increase from the prior year. The new high mark can primarily be attributed to a jump in crude oil exports to 126.1 million tons in 2023, as 12.5% increase compared to 2022. The Port of Corpus Christi also saw a nearly 13.5% increase in agricultural commodities to a little over 2.2 million tons, as well as a slight increase in refined products to 42.5 million tons. A record volume of liquefied natural gas (LNG) – 16.3 million tons – moved through the Corpus Christi Ship Channel in 2023, as well.

The Port of Corpus Christi's \$681.6 million Channel Improvement project is more than halfway complete. Great Lakes Dredge and Dock Company completed Phase 1 in March 2020, with Phase 2 nearing completion by Callan Marine. Great Lakes Dredge and Dock is working on Phase 3 of the CIP, with the project scheduled for completion in Q3 2023.

The final phase of the CIP was included in President Joe Biden's proposed FY 2023 Budget at \$157.3 million. That recommended allocation was included in the Consolidated Appropriations Act of 2023 passed by Congress in December 2022. The amount provides project closeout funding for the fourth and final phase of the CIP, which will stretch from Chemical Turning Basin to the Viola Turning Basin in the Inner Harbor. An anticipated contract award could be made in Q3 2023, with anticipated project completion in Q4 2024.

### ***Harbor Bridge Expansion***

The Harbor Bridge expansion and reconfiguration project remains under construction and advances closer to completion. The original projected opening was for 2021, but the Texas Department of Transportation and the project developer, Flatiron/Dragados LLC, revised the new bridge opening to 2025 with the old bridge's demolition and completion of a second phase in 2026.

Jun 16, 2023, marked a milestone for the New Harbor Bridge Project. The Texas Department of Transportation's New Harbor Bridge Project marked another milestone with the installation of

the first pair of temporary stay cables on the channel side of the north pylon tower by project developer Flatiron/Dragados LLC. Two additional temporary stay cables were installed on the land side of the north pylon a few weeks later. The temporary stay cables on the north and south pylon towers allowed for continuation with the bridge deck construction progress to a point where 19 pairs of permanent stay cables could be installed in each direction on both towers.

### ***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. 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 named for the dark blue camouflage and Japanese claims to have sunk it only to have it 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 often 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 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 their first playoff series as a junior team. Additionally, in 2017, the Houston Astros won the World Series for the first time in their 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 STR Report indicates there are 126 hotels in Corpus Christi, and the most recent report from Key Data recorded 3,031 short-term rental property listings on VRBO and Airbnb in Corpus Christi. Hotel occupancy rates increased by 9% over 2021 to 62.7% in 2022, a return to pre-COVID occupancy levels. Additionally, short term rental bookings increased 36.4% in 2022 compared 2021. As a result of the increased demand compared to last year and increases in room rates, the city collected a record amount of hotel occupancy tax in 2022, breaking the record set in 2021.

### ***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 have 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 number of permits and the value of the projects for these permits are a direct reflection of this activity.



For Fiscal Year 2023, although permitting was down 24% as compared to the prior year, valuation was up approximately 23% due to some larger projects, construction cost index (up 14%), material cost increases, and overall inflation.

<b>Fiscal Year</b>	<b>Building Permits</b>	<b>Permit Value</b>
2013-2014 (1)	2,732	\$535,411,665
2014-2015	4,909	\$589,543,493
2015-2016	5,918	\$692,742,990
2016-2017 (2)	2,435	\$588,349,171
2017-2018 (3)	2,756	\$574,721,710
2018-2019 (4)	2,529	\$345,362,945
2019-2020 (5)	7,029	\$691,580,494
2020-2021	8,484	\$545,311,675
2021-2022	8,044	\$708,497,098
2022-2023	6,088	\$872,950,340

- (1) The 2013-2014 information contains 14 months of data (August 2013 through September 2014).
- (2) 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.
- (3) The 2017-2018 value was directly reflected the community's effort to rebuild post Hurricane Harvey.
- (4) The 2018-2019 decrease in both the count and value can be attributed to the factors related to the homeowners/builders' economical barriers.
- (5) 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 continued to drop and is nearing pre pandemic levels with 4.5% as of September 2023. Due to the quality growth in the area over the last ten years, personal (per capita) income in the area increased 19.26% from \$46,049 in 2015 to \$54,916 in 2023.

### ***Long-term financing plan/relevant financing policies***

The 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 2023 exceeded this goal and reflected an unassigned fund balance in the General Fund of 29.5% or \$98 million at September 30, 2023.

### ***Major Initiatives***

The FY 2023 budget process started with five town hall meetings to receive community input on the budget in August. These meetings were in-person and were held in each of the five council districts. The budget focus was on public safety, street maintenance and reconstruction, and parks.

The FY 2023 budget includes several public safety initiatives. A plan to increase sworn police officers by 25 positions over five years (five per year) was implemented in FY 2020. However, in FY 2022 ten sworn police officer positions were added and the FY 2023 budget adds 25 police officer positions, growing the total added since FY 2020 to 45. The sworn strength of the Police Department will increase from 466 to 491. Two police academies are funded in FY 2023, one scheduled to begin in July 2023 and the other to begin October 2023. FY 2023 funding also includes an additional 24 sworn firefighter positions and one additional ambulance, raising the number of ambulances available for emergency response from 13 to 14. The sworn strength of the Fire Department will increase to 446. The budget includes funding for the purchase of two (2) replacement aerial apparatus, one additional ambulance, replacement of station alerting system used to dispatch resources from fire stations and replacement of the fire records management system. For the third consecutive year, the City will increase its contribution to the Corpus Christi Fire Fighters' Retirement System. The FY 2023 increase will be 0.984% and will enhance the funding ratio of the plan. The budget also includes \$10.7 million in funding for the replacement of Fire Station #3 located on Morgan Avenue.

The FY 2023 budget included \$136.4 million in funding for street maintenance, arterial and collector reconstruction and residential street reconstruction. Four cents of the maintenance and operations (M&O) property tax rate is dedicated to Residential Street Reconstruction and will generate \$9.8 million. The budget also includes additional funding for Residential Street Reconstruction as outlined in the City's Financial Budgetary Policies. Section 8 of the Financial Budgetary Policies outlines that in FY 2023 one percent (1%) of General Fund revenue (\$2.7 million) will be transferred to the Residential Street Reconstruction Fund. For FY 2023 the General Fund also will transfer a one-time amount of \$6.1 million to streets which will bring the total transfer for residential streets to \$18.6 million. Also included is \$658,196 for a Right-of-Way team enhancement to issue permits and licenses, provide traffic control planning and review/inspect activities and continued implementation of Battery Backup Systems at all major arterial intersections to provide a safe right-of-way crossing at intersections when electrical power outages occur. The Street Maintenance budget included five projects totaling \$6.3 million as part of the Vision Zero initiative. A Surface Transportation Block Grant will fund more than 50% of these projects. The budget included funding of \$153,252 for year one of a ten-year sustainability plan for newly improved Ocean Drive from I-37 to Ennis Joslin.

The FY 2023 budget also included initiatives in Parks & Recreation, Neighborhood Services, Libraries, Wastewater and Water Utilities and Stormwater Utility. Parks & Recreation budget included funding for two additional lifeguards and one beach compliance officer for gulf beaches, three positions and equipment for expanded gulf beach cleaning, a Safety Outreach Coordinator position for the Junior Lifeguard program and funds for a Beach Safety campaign. The budget also includes funding for five maintenance positions for Bayfront parks, Athletic Fields mowing contract, West Guth and Sherwood dog park maintenance and North Padre Island Beach Storage facility maintenance. In addition, funding is budgeted for a Cole Park Plaza shade structure, new dog park in Flour Bluff and Swantner Park lighting improvements. Numerous one-time capital improvements totaling \$2 million are budgeted for park amenities in all five City Council Districts. Neighborhood Services improvements include one full-time Kennel Tech position, one dispatcher and conversion of a temp Veterinary Assistant to full-time. An Animal Care Pilot program for additional spay/neuter procedures is also included in the budget. The budget also includes funding for implementation of a Code Enforcement Officer growth plan to help with retention efforts. Library initiatives include funding to replace 50 of the 110 library patron computers, additional building maintenance of \$250,000 for all six City libraries and emergency generator for La Retama Central Library.

The Wastewater Utility budget includes \$39 million in continuation of multi-year funding to rehabilitate and upgrade all six Wastewater Treatment plants (WWTP). Wastewater also includes the addition of nine (9) positions to create a crew for deep excavation repairs and construction projects, eight (8) positions to expand and improve response times for restoration work, four (4) Wastewater Plant Operators for Laguna Madre and Whitecap WWTP, three (3) positions to assist with 311 customer call center work orders and a Public Health Inspector and a Wastewater Compliance Specialist for pretreatment inspections. The Water Utility budget includes \$47 million to rehabilitate and upgrade O.N. Stevens Water Treatment Plant and \$49 million to replace/repair water lines citywide. In addition, the Water budget includes seven positions to create an additional Valve Construction and Preventative Maintenance team and conversion of nine (9) resolution positions to full-time to assist with increased call volume from

newly created 311 system. A new Stormwater fee was created and included in the FY 2022 budget and began in January 2022. A five-year program was presented with improvements and corresponding projected fee adjustments for each year. Stormwater enhancements in the FY 2023 budget include increased street sweeping, increased vegetation management, increased maintenance of major channels, increased minor channel maintenance and inlet cleaning and 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, and continues today.

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 third 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, 2022, continuing to confirm compliance with both Generally Accepted Accounting Principles (GAAP) and legal requirements. This was the 40<sup>th</sup> 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, 2022. This was the 32<sup>nd</sup> 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 with 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, CPA, CPM  
Chief Financial Officer



Alma I. Casas  
Interim 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, 2022

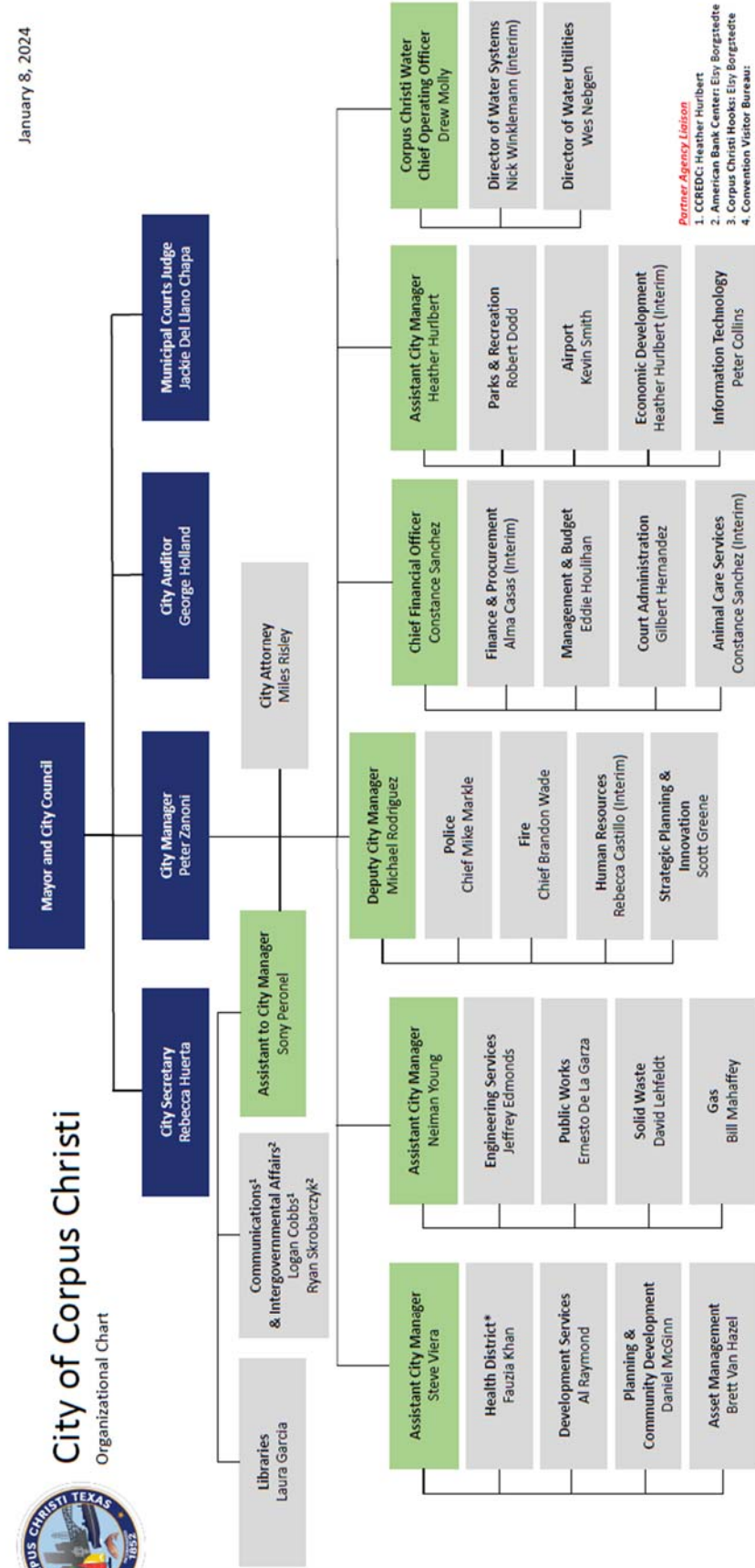
*Christopher P. Morill*

Executive Director/CEO



# City of Corpus Christi

Organizational Chart



**Partner Agency Liaison**  
 1. CREDEC: Heather Hurlbert  
 2. American Bank Center: Eisy Borgstede  
 3. Corpus Christi Hooks: Eisy Borgstede  
 4. Convention Visitor Bureau: Heather Hurlbert  
 5. Type A/B Boards: Heather Hurlbert  
 6. Downtown Management District: Heather Hurlbert

## **Financial Section**



## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the 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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Corpus Christi Firefighters' Retirement System, which represents 18 percent, 4 percent, and 4 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 auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Corpus Christi Firefighters' Retirement System, is based solely on the report of the other auditors.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the Corpus Christi Firefighters' Retirement System were not audited in accordance with *Government Auditing Standards*. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Emphasis of Matter*

As discussed in Note 1 to the basic financial statements, during the year ended September 30, 2023, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Beginning balances for right-to-use subscription assets and subscription liabilities have been restated as a result of the implementation of this statement. Our opinions are not modified with respect to this manner.



The Honorable Mayor and  
Members of City Council  
City of Corpus Christi, Texas

### *Responsibilities of Management for the Financial Statements*

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

The Honorable Mayor and  
Members of City Council  
City of Corpus Christi, Texas

*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 – Corpus Christi Firefighters' Retirement System, Schedule of Contributions – Texas Municipal Retirement System, Schedule of Contributions – Corpus Christi Firefighters' Retirement System and Schedule of Changes in the City's Total OPEB Liability and Related Ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 Combining and Individual Fund Financial Statements and Schedules and Schedules of Capital Assets Used in the Operation of Governmental Funds are presented for 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.

*Other Information Included in the Annual Comprehensive Financial Report (ACFR)*

Management is responsible for the other information included in the ACFR. The other information comprises the Introductory Section and Statistical Section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The Honorable Mayor and  
Members of City Council  
City of Corpus Christi, Texas

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2024 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  
April 15, 2024

## 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, 2023. 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 \$2.1 billion as of September 30, 2023, an increase of \$169.3 million, or 8.9% compared to September 30, 2022, net position. This increase is attributable to increases in property and sales tax revenues, utility charges for services and investment earnings.
- Total net program expenses were \$67.2 million higher than the prior year's amount, reflecting net program expenses of \$216.2 million for fiscal year ended September 30, 2023 (FY 2023), compared to the prior period amount of \$149.0 million. The increase in net program expenses includes an increase of \$53.2 million in pension expense from the prior year due to low investment returns in calendar year 2022, the measurement period for those expenses.
- Total general revenue increased \$70.5 million from the prior year's amount of \$314.9 million to \$385.4 million for the fiscal year ended September 30, 2023, an increase of 22.4%. The increase in general revenue can be attributed to an increase in property and sales taxes (\$19.8 million), hotel occupancy taxes (\$1.3 million) and investment earnings (\$47.6 million) due to increased interest earnings and increased fair market value of investments as of fiscal year end.

#### **Governmental Activities**

As shown in Table 2, there was a \$117.3 million increase in net position for governmental activities for the fiscal year ended September 30, 2023, as compared to the prior period.

For the fiscal year ended September 30, 2023, revenues totaled \$533.9 million compared to \$468.6 million, an increase of \$65.3 million or 13.9%. This is due to the following:

- Property tax revenues increased 8.4% due to an increase in appraised values due to the demand in the housing market and development across the city.
- Sales Tax revenue increased 4.7% due to continued improvements in the economy and a return to in person retail activity. Also, FY 2023 had a 7-8% increase in inflation. This price increase on products has a direct impact on sales tax collections.
- Hotel Occupancy Tax revenue increased 5.5% due to continued recovery from the negative impact COVID-19 had on the travel sector in prior years. Also, the City's partner, Visit Corpus Christi, continues to increase efforts to attract more tourists. Currently, Visit Corpus Christi is working on a four-year plan to attract more tourists to the Coastal Bend area. Fiscal year 2023 was year 1 of this plan.

Expenses for governmental activities totaled \$440.6 million for the fiscal year ended September 30, 2023, compared to \$374.5 million for the prior year, an increase of approximately \$66.1 million. This is due to the following:

- Increase in police and municipal court due to an addition of ten police officers and \$1 million for police training academy.
- Increase in fire and ambulance due to an addition of twenty-four fire fighters.
- Increase in parks and recreation including \$2 million in funding for park amenities, shade structures, playground units, parking lot improvements and gazebos.

### **Business-type Activities**

As shown in Table 2, there was a \$51.9 million increase in net position for business-type activities for the fiscal year ended September 30, 2023, as compared to the prior period.

For the fiscal year ended September 30, 2023, revenues for business-type activities increased by \$32.0 million. This 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 (94%) which consists of the gas, water, wastewater and stormwater systems. Charges for services for the utilities increased \$2.7 million from the prior period. Rate increases were implemented in January 2022, although not all rate classes were increased. These rates are in effect for a two- year period.
- Airport charges for services increased \$1.7 million (12.9%) as air travel increased from the prior year.
- Marina and golf center revenue remained stable with a \$0.4 million decrease from the prior year.

Expenses reported in the business-type activities increased by \$27.9 million from the prior period. The majority of expenses reported in the business-type activities were utilities (92%), reflecting \$265.0 million for the fiscal year ended September 30, 2023, compared to \$239.2 million for the prior period. The changes in expenses are due to the following:

- Utilities expenses increased by \$25.6 million due to an overall increase in operating expenses in utilities. This increase is attributable to a combination of Stormwater system becoming an independent utility collecting its own fees, an increase in uncollectable account expenditures, an increase in costs of purification chemicals, light, heat, and power cost for the six wastewater treatment plants, as well as an additional 28 new full-time positions.
- Airport expenses increased 10% due to disposal of property. Five gate bridges were replaced with new ones, thus the pre-existing gate bridge structures were disposed and resulted in higher than normal losses on disposal of property.
- Golf and Marina expenses stayed steady in FY 2023.

## General Fund

- As of September 30, 2023, unassigned fund balance for the General Fund was \$98.2 million, which was 37.4% of total General Fund expenditures. This compares to an unassigned fund balance of \$101.2 million in the prior year, a 3.0% decrease.
- The financial policies state that the City must maintain a reserve for major contingencies of at least 17% and up to 20% of total General Fund appropriations. In FY 2023, the reserve is \$65.2 million compared to \$61.4 million in FY 2022, a \$3.8 million or 6.1% increase from prior year.
- General Fund revenues for the fiscal year ended September 30, 2022, were \$295.1 million, an increase of 7.3% over the prior year revenues of \$275.0 million. The increase is mainly due to \$8.6 million increase in tax and business and franchise fee collections and \$6.8 million increase in investment earnings.
- General Fund expenditures for the fiscal year ended September 30, 2023, were \$263.0 million, a 6.5% increase from prior year expenditures of \$246.9 million. Additional positions in the police and fire department contributed to this increase, as well as replacement of equipment such as ladder trucks for the fire department and ten unmarked vehicles for the police department.

## 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.

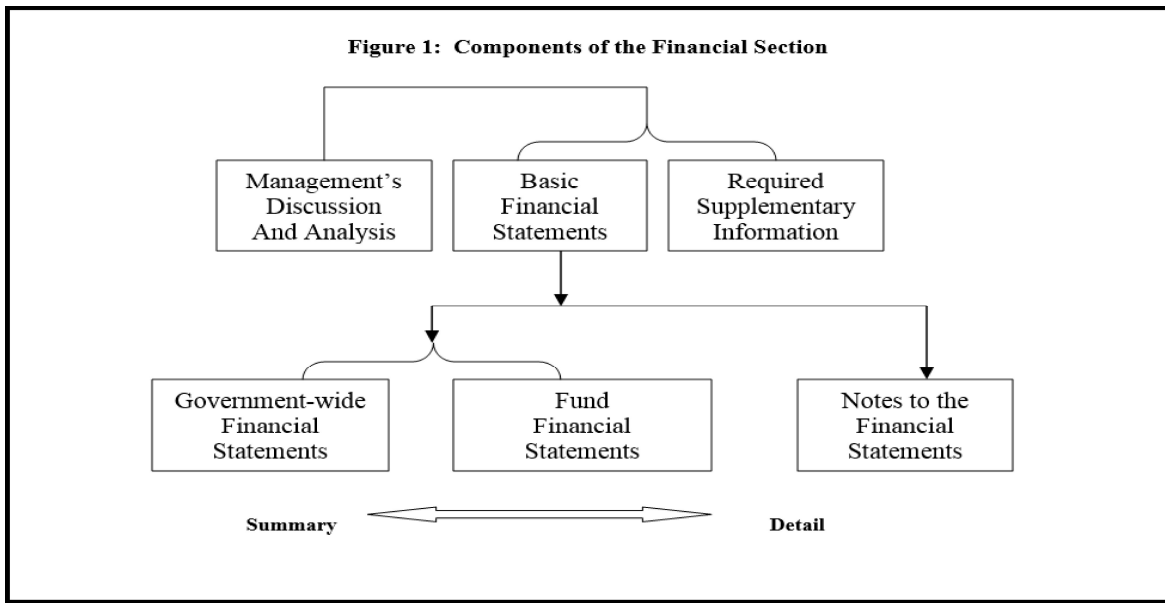


Figure 1 depicts how the required parts of this annual financial report are arranged and relate to one another. In addition to these required elements, a section with combining and individual fund financial statements and schedules that provides details about the non-major governmental funds and internal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

## Overview of the Financial Statements

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

**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.

**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 Corpus Christi Firefighters' Retirement System and the Corpus Christi Tourist Public Improvement District are the City fiduciary activities and are 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.

**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.

## Government-wide Financial Analysis

### Net Position

As of September 30, 2023, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$2.1 billion, a \$169.3 million increase from September 30, 2022. The composition of the net position is \$863.9 million for governmental activities and \$1,212.0 million for business-type activities. The largest portion of the City's total net position, 80.5%, is net investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment, right to use assets and construction in progress less any related debt used to acquire those assets that is still outstanding). 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 City has \$225.6 million in restricted net position for specific purposes as of September 30, 2023, which is a \$15.5 million increase from September 30, 2022. This represents resources that are subject to external restrictions on how they may be used. The City's unrestricted net position is a positive \$178.8 million as of September 30, 2023. 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**  
**City of Corpus Christi, Texas Net Position**  
(in 000's)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Capital assets, net of accumulated depreciation and amortization*	\$ 1,045,706	\$ 961,774	\$ 2,004,038	\$ 1,908,848	\$ 3,049,744	\$ 2,870,622
Other assets	757,521	690,967	349,349	326,673	1,106,870	1,017,640
Total assets	1,803,227	1,652,741	2,353,387	2,235,521	4,156,614	3,888,262
Deferred outflows of resources	119,775	49,213	37,046	24,418	156,821	73,631
Long-term liabilities*	923,254	780,118	1,125,378	1,031,297	2,048,632	1,811,415
Other liabilities	121,836	113,354	39,744	37,905	161,580	151,259
Total liabilities	1,045,090	893,472	1,165,122	1,069,202	2,210,212	1,962,674
Deferred inflows of resources	14,021	61,923	13,345	30,695	27,366	92,618
Net position:						
Net investment in capital assets	614,099	524,852	1,057,428	1,035,135	1,671,527	1,559,987
Restricted	189,176	179,582	36,419	30,548	225,595	210,130
Unrestricted	60,616	42,125	118,119	94,359	178,735	136,484
<b>Total net position</b>	<b>\$ 863,891</b>	<b>\$ 746,559</b>	<b>\$ 1,211,966</b>	<b>\$ 1,160,042</b>	<b>\$ 2,075,857</b>	<b>\$ 1,906,601</b>

\*Beginning balance of right-to-use subscription assets and liabilities were restated due to the implementation of GASB 96, *Subscription-Based Information Technology Arrangements*. See Note 1.

Of the business-type activities, the Utility System fund is the largest operation at the City with total assets of \$2.15 billion, comprising 91% of all business-type activities total assets for 2023, increasing from \$2.03 billion in 2022. The Utility System fund net position as of September 30, 2023 was \$1.04 billion, which is an increase of 5.1% over last year's \$986.8 million net position.



## 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, 2023, and September 30, 2022.

**Table 2**  
**City of Corpus Christi, Texas Change in Net Position**  
(in 000's)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 109,141	\$ 103,964	\$ 312,541	\$ 308,496	\$ 421,682	\$ 412,460
Operating grants and contributions	18,349	34,400	2,077	3,256	20,426	37,656
Capital grants and contributions	32,989	12,129	36,443	22,500	69,432	34,629
General revenues:						
Property taxes	192,157	177,268	-	-	192,157	177,268
Sales taxes	108,710	103,787	-	-	108,710	103,787
Hotel occupancy taxes	24,778	23,492	-	-	24,778	23,492
Business and franchise fees	17,663	18,325	-	-	17,663	18,325
Unrestricted investment earnings (loss)	27,602	(4,799)	11,996	(3,158)	39,598	(7,957)
Miscellaneous	2,017	-	12	-	2,029	-
Gain on sale of capital assets	472	-	46	-	518	-
<b>Total revenues</b>	<b>533,878</b>	<b>468,566</b>	<b>363,115</b>	<b>331,094</b>	<b>896,993</b>	<b>799,660</b>
<b>Expenses:</b>						
General government	40,480	34,984	-	-	40,480	34,984
Police and municipal court	106,113	88,539	-	-	106,113	88,539
Fire and ambulance	85,790	65,882	-	-	85,790	65,882
Emergency management	1,106	626	-	-	1,106	626
Streets	46,746	40,343	-	-	46,746	40,343
Solid waste	31,435	27,703	-	-	31,435	27,703
Health	10,414	9,995	-	-	10,414	9,995
Parks and recreation	28,076	24,354	-	-	28,076	24,354
Libraries	6,367	5,445	-	-	6,367	5,445
Museums	1,037	1,043	-	-	1,037	1,043
Community enrichment	10,768	6,670	-	-	10,768	6,670
Housing and community development	34,002	34,772	-	-	34,002	34,772
Convention and visitors activities	20,308	19,091	-	-	20,308	19,091
Interest and fiscal charges	17,926	15,065	-	-	17,926	15,065
Utilities	-	-	264,916	239,223	264,916	239,223
Airport	-	-	20,017	18,051	20,017	18,051
Golf centers	-	-	138	134	138	134
Marina	-	-	2,098	1,876	2,098	1,876
<b>Total expenses</b>	<b>440,568</b>	<b>374,512</b>	<b>287,169</b>	<b>259,284</b>	<b>727,737</b>	<b>633,796</b>
<b>Change in net position before transfers</b>	<b>93,310</b>	<b>94,054</b>	<b>75,946</b>	<b>71,810</b>	<b>169,256</b>	<b>165,864</b>
<b>Transfers</b>	<b>24,022</b>	<b>18,197</b>	<b>(24,022)</b>	<b>(18,197)</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>117,332</b>	<b>112,251</b>	<b>51,924</b>	<b>53,613</b>	<b>169,256</b>	<b>165,864</b>
<b>Net position - beginning</b>	<b>746,559</b>	<b>634,308</b>	<b>1,160,042</b>	<b>1,106,429</b>	<b>1,906,601</b>	<b>1,740,737</b>
<b>Net position - ending</b>	<b>\$ 863,891</b>	<b>\$ 746,559</b>	<b>\$ 1,211,966</b>	<b>\$ 1,160,042</b>	<b>\$ 2,075,857</b>	<b>\$ 1,906,601</b>

## **Governmental Activities**

As shown in Table 2, there was a \$117.3 million increase in net position for governmental activities for the fiscal year ended September 30, 2023, as compared to the prior period.

For the fiscal year ended September 30, 2023, revenues totaled \$533.9 million compared to \$468.6 million in the prior period, an increase of \$65.3 million or 13.9%. Charges for services increased \$5.2 million due to an increase in fees for emergency call revenue and solid waste plus improved collection efforts. Property tax revenues increased 8.4% due to a continued increase in appraised values due to the demand in the housing market and development across the City. Additionally, property tax collections were increased by the allowable 3.5%. Sales tax revenue increased 4.7% due to continued improvement in the economy and a return to in-person retail activity after the decline of COVID-19 plus FY 2023 had a 7-8% increase in inflation which has a direct impact on sales tax collections; Hotel occupancy tax revenue increased 5.5% due to continued recovery from the negative impact COVID-19 had on the travel sector in the prior years. Also, the City's partner, Visit Corpus Christi, continues to increase efforts to attract more tourists. Currently, Visit Corpus Christi is working on a four-year plan to attract more tourists to the Coastal Bend area. Fiscal year 2023 was year 1 of this plan.

Expenses for governmental activities totaled \$440.6 million for the fiscal year ended September 30, 2023, compared to \$374.5 million for the prior year, an increase of \$66.1 million. The main sources of the change are an increase in Net Pension Liability due to unfavorable investment returns in calendar year 2022, the measurement period for those liabilities.

## **Business-type Activities**

As shown in Table 2, there was a \$51.9 million increase in net position for business-type activities for the fiscal year ended September 30, 2023, as compared to the prior period.

For the fiscal year ended September 30, 2023, revenues for business-type activities increased by \$32.0 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 at 94.3%, which consists of the gas, water, wastewater and stormwater systems. Charges for services for the utilities increased \$2.7 million from the prior period. Rate increases were implemented in January 2022, although not all rate classes increased. These rates are in effect for a two-year period. Capital contributions increased \$13.9 million because FY 2023, like the prior year, had an influx of major projects. Investment earnings increased by \$15.2 million from the prior year due to increased interest rates and fair market value of investments. The Federal Open Market Committee (FOMC) raised the federal funds rate at an unprecedented pace from March 2022 to July 2023. This allowed the City the opportunity to invest at a higher rate as investments matured.

Expenses reported in the business-type activities increased by \$27.9 million from the prior period. The majority of expenses reported in the business-type activities were utilities at 92.3%, reflecting \$264.9 million for the fiscal year ended September 30, 2023, compared to \$239.2 million for the prior period. Expenses for the utilities increased by \$21.2 million mainly due to increases in pension expense during the current measurement period. Airport expenses increased 10% due to disposal of property. Five gate bridges were replaced with new ones, thus the pre-existing gate bridge structures were disposed and resulted in higher than normal losses on disposal of property.

## **Financial Analysis of the City's Governmental Funds**

### **Governmental Funds**

- Total assets of the General Fund increased by \$4.0 million for the fiscal year ended September 30, 2023. Cash, cash equivalents and investments reflect \$124.6 million or 82.7% of total assets with net receivables reporting \$26.1 million, or 17.3% 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.
- General Fund revenues on a budgetary basis for the fiscal year ended September 30, 2023, reflect a \$20.1 million increase from prior period revenues mainly due to collected taxes and improved investment earnings.
- The General Fund's assigned fund balance increased by \$2.0 million due to an increase in contracts for goods and services encumbered at fiscal year end. Unassigned fund balance decreased by \$3.0 million from prior year, attributed to a \$4.0 million increase in total assets offset by increased operating expenditures and transfers out including \$7.8 million to the Parks CIP fund for park improvement initiatives, and \$1.25 million in additional transfers beyond tax revenue transfers to Streets for street maintenance.
- Debt Service fund balance remained relatively the same, decreasing from \$14.5 million in the prior year to \$13.8 million in fiscal year 2023.
- Street Capital Projects Fund balance increased \$7.7 million from the prior year. \$34.4 million was received in bond and note principal and premium proceeds, while capital outlays totaled \$28.6 million.

### **Non-major Governmental Funds**

Funds comprising the non-major governmental category are special revenue, capital projects funds and debt service funds of the Corpus Christi Business and Job Development Corporation. The combined fund balance for all non-major governmental funds as of September 30, 2023, was \$313.1 million. This is a 11.5% increase compared to \$280.7 million as of September 30, 2022. The primary driver of the increase are bond proceeds of \$20.5 million in the Parks, Police and Landfill capital projects funds during FY 2023 for funding various improvements to City facilities.

## **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, wastewater and stormwater systems. Charges for services for the utilities increased \$2.7 million from the prior period. Utility rates are set for a 2-year period. Rate increases were implemented in January 2022, though not all rate classes were increased. A Storm water fee was implemented in January 2022, with a portion of Water rates that supported Storm water decreasing at the same time. Expenses reported in the Utility System increased by \$21.2 million from the prior period, a 10.2% increase, primarily due to an increase in pension expense as a result of unfavorable investment returns in the current measurement period.

## Capital Asset and Debt Administration

### Capital Assets

As shown in Table 3, as of September 30, 2023, the City had invested approximately \$3.0 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 \$0.18 billion, or 6.2% over September 30, 2022. The governmental activities net capital assets increased by \$84.0 million from the prior year. This increase included \$134.0 million in additions less \$49.1 million of decreases including accumulated depreciation and amortization.

Significant projects included improving the Marina infrastructure, needed Packery Channel storm damage repairs, re-nourishing the adjoining beach, and repairs and upgrades to City libraries and American Bank Center facilities. There was investment in a new police academy complex, construction of a new fire station and completion of the Don Patricio Bridge. The business-type activities increased by \$95 million. This increase included \$108 million in increases and \$13 million in decreases, not including accumulated depreciation. Significant projects included Airport pavement and terminal rehabilitations, a new ship channel gas line, an improved stormwater drainage system for La Volla and Oso Creeks, improvements to the water treatment plant's infrastructure and distribution systems, including replacement of potable water service lines and modernization of underground infrastructure and wastewater lift stations.

**Table 3**  
**City of Corpus Christi, Texas Capital Assets (net of depreciation and amortization)**  
(in 000's)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land	\$ 72,109	\$ 72,109	\$ 40,106	\$ 40,106	\$ 112,215	\$ 112,215
Water rights	-	-	106,808	106,808	106,808	106,808
Buildings	104,128	107,880	63,743	66,286	167,871	174,166
Improvements	177,984	158,732	352,883	363,578	530,867	522,310
Machinery and equipment	77,085	65,217	19,627	17,772	96,712	82,989
Infrastructure	413,973	418,913	1,123,675	1,122,343	1,537,648	1,541,256
Right-to-use assets*	17,998	12,724	182	245	18,180	12,969
Construction in progress	182,429	126,199	297,014	191,710	479,443	317,909
<b>Totals</b>	<b>\$ 1,045,706</b>	<b>\$ 961,774</b>	<b>\$ 2,004,038</b>	<b>\$ 1,908,848</b>	<b>\$ 3,049,744</b>	<b>\$ 2,870,622</b>

\*Beginning balance of right-to-use subscription assets were restated due to the implementation of GASB 96, *Subscription-Based Information Technology Arrangements*. See Note 1.

See Capital Assets in Note 7 to the Basic Financial Statements for additional details.

### Long-term Liabilities

Table 4 shows that total long-term liabilities increased \$237.2 million during the 12 months ended September 30, 2023, from \$1.81 billion as of September 30, 2022, to \$2.05 billion as of September 30, 2023, or 13.1%. Governmental activities reported a net increase in long-term liabilities of \$143.1 million, or 18.3%, which reflects an increase of \$6.3 million in long-term debt, an increase of \$137.5 million in net pension liability, and a decrease of \$2.0 million in total other postemployment benefits (OPEB) liability. Business-type activities reported an increase in long-term liabilities of \$94.1 million, or 9.1%, which reflects an increase of \$62.3 million in long-term debt, an increase of \$32.3 million in net pension liability, and a decrease of \$0.1 million in total OPEB liability.

**Table 4**  
**City of Corpus Christi, Texas Long-term Liabilities Outstanding**  
(in 000's)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 387,438	\$ 389,232	\$ 15,073	\$ 16,968	\$ 402,511	\$ 406,200
Certificates of obligation	89,855	80,435	-	-	89,855	80,435
Revenue bonds	14,690	20,130	-	-	14,690	20,130
Utility priority revenue bonds	-	-	26,065	31,725	26,065	31,725
Utility senior/junior lien revenue bonds	-	-	929,314	854,446	929,314	854,446
Subordinate lien bonds	-	-	18,405	21,220	18,405	21,220
Notes payable	6,535	4,685	28,500	31,780	35,035	36,465
Discount on bonds payable	-	-	-	-	-	-
Premium on bonds payable	30,497	31,672	54,967	56,038	85,464	87,710
Financed purchases	18,578	18,381	7,386	5,191	25,964	23,572
Leases payable	6,263	6,124	-	-	6,263	6,124
Subscriptions payable*	9,825	6,729	170	245	9,995	6,974
<b>Total long-term debt</b>	<b>563,681</b>	<b>557,388</b>	<b>1,079,880</b>	<b>1,017,613</b>	<b>1,643,561</b>	<b>1,575,001</b>
Landfill closure costs	16,959	15,391	-	-	16,959	15,391
Compensated absences	41,894	44,379	4,044	4,406	45,938	48,785
Self insured claims liability	19,272	17,052	-	-	19,272	17,052
Arbitrage liability	69	80	-	100	69	180
Net pension liability	270,131	132,609	40,789	8,459	310,920	141,068
Total OPEB liability	11,248	13,219	665	719	11,913	13,938
<b>Total long-term liabilities</b>	<b>\$ 923,254</b>	<b>\$ 780,118</b>	<b>\$ 1,125,378</b>	<b>\$ 1,031,297</b>	<b>\$ 2,048,632</b>	<b>\$ 1,811,415</b>

\*Beginning balance of subscription liabilities were restated due to the implementation of GASB 96, *Subscription-Based Information Technology Arrangements*. See Note 1.

During the fiscal year, the City completed five bond issuances which are presented in more detail in Note 8 to the Basic Financial Statements.

The net pension liability increased from \$141.1 million as of September 30, 2022 to \$310.9 million as of September 30, 2023, a 120% increase, primarily due to high investment losses in both retirement plans for calendar year 2022, the measurement period for this liability. The Corpus Christi Firefighters' Retirement System changed terms effective February 2022 to reduce the minimum age and service requirements for the four-year RETRO DROP benefit, resulting in a \$7 million increase in the net pension liability. In 2011, the City Council approved an ordinance to change the "annually repeating" feature of the City's Texas Municipal Retirement System 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 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 17.02% for calendar year 2022 and 16.55% for calendar year 2023. See Note 10 "Employment Retirement Benefits" in the Notes to the Financial Statements and "Schedule of Contributions for TMRS" in the Required Supplemental Information.

An actuarial valuation determined that during the fiscal year, the total OPEB liability decreased by \$2.0 million, from \$13.9 million as of September 30, 2022 to \$11.9 million as of September 30, 2023, a 14.5% decrease. See Note 11 "Post- Employment Health Care Benefits" in the Notes to the Financial Statements.

The landfill closure cost increased by \$1.6 from September 30, 2022 to September 30, 2023, due mainly to an increase in the filled capacity.

## **Bond Ratings**

In 2023, 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).
- The City's unenhanced bond ratings for the senior / junior lien utility revenue bonds were AA- by S&P and 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 at least 17% and up to 20% of the total annual General Fund appropriations. The reserve as of September 30, 2023, was 20% of the total annual General Fund appropriations for the subsequent fiscal year (FY 2024).

Exhibit B-5 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 \$307 million was amended by the City Council during 2023. Total amendments amounted to \$54 thousand funding from American Rescue Plan Act (ARPA) Retention Grant Funds. The adopted General Fund expenditure budget (including transfers out) of \$329 million was amended by the City Council during 2023. Approved amendments total \$11.5 million, which includes \$10.9 million of encumbrances carried forward from 2022, \$332 thousand appropriated from fund balance for purchase of OpenGov Budget Software, \$54 thousand from ARPA Retention Grant Funds, and \$111 thousand appropriated from fund balance to adjust judicial salaries.

## **Budgetary Variances**

General Fund actual budget basis revenue for the year ended September 30, 2023, of \$300.8 million was \$9.5 million more than the final budgeted amount of \$291.2 million. The reasons for the variance included a \$3.0 million increase in fair market value of investments, \$2.2 million increase in services fees due to improved collection efforts, and \$1.1 million in unbudgeted loan repayments received from LIFT fund loans.

General Fund actual budget basis expenditures for the year ended September 30, 2023, of \$260.3 million was \$22.8 million under the amended budget amount of \$283 million. Factors include salary savings due to multiple vacancies across all departments, capital outlay underbudget by \$5.5 million due to purchases encumbered but not spent at fiscal year-end, and operational savings of \$4.7 million overall in Fire and Ambulance, \$3.9 million in Solid Waste, and \$5.1 million overall in General Governmental departments.

## **Economic Factors and Next Year's Budget and Rates**

- The unemployment rate for Corpus Christi decreased to 4.5% in September 2023 from 5% in September 2022. In December 2023, the unemployment rate decreased to 3.7%, which was below the 4.0% unemployment rate for the State of Texas and equal to the 3.7% national unemployment rate.
- For fiscal year 2023-2024, the Certified Net Assessed Taxable Value increased 13.5% to \$30.9 billion. The adopted tax rate for fiscal year 2023-2024 is \$0.599774 per \$100 valuation. The Maintenance and Operations (M&O) rate is \$0.378825 per \$100 valuation, and the Debt Service rate is \$0.220949 per \$100 valuation.
- The City of Corpus Christi has appropriated total revenues and expenditures for fiscal year 2023-2024 of \$1.1 billion and \$1.2 billion, respectively.
- Included in the General Fund are revenues budgeted at \$325.8 million which is a \$18.7 million increase from the adopted General Fund budget of \$307.1 million for fiscal year 2022-2023. Ad valorem tax revenue is budgeted at a 6.0% increase over the prior year which is estimated to generate an additional \$5.1 million. Sales tax revenue is projected at a 5.13% increase over the current year's estimate.
- Included for the General Fund are expenditures budgeted at \$352.7 million, which is a 7.2% increase over the adopted General Fund budget of \$329.3 million for fiscal year 2022-2023.
- The General Fund includes a transfer of \$16.9 million to the Street Department for Street Maintenance. This equates to 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.

## **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](http://www.cctexas.com).

# **Basic Financial Statements**



**City of Corpus Christi, Texas**

Statement of Net Position

September 30, 2023

**Exhibit A-1**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Cash, cash equivalents and investments	\$ 338,542,594	\$ 177,573,742	\$ 516,116,336
Receivables, net of allowance	58,157,435	46,381,366	104,538,801
Internal balances	1,682,813	(1,682,813)	-
Inventories	1,603,928	2,644,135	4,248,063
Prepaid items	5,070,069	-	5,070,069
	<hr/>	<hr/>	<hr/>
Total current assets	405,056,839	224,916,430	629,973,269
Noncurrent assets:			
Restricted cash, cash equivalents and investments	346,538,967	124,151,098	470,690,065
Restricted receivables, net of allowance	5,925,407	281,329	6,206,736
Capital assets - nondepreciable	254,537,881	443,928,257	698,466,138
Capital assets - being depreciated and amortized, net	791,167,974	1,560,109,578	2,351,277,552
	<hr/>	<hr/>	<hr/>
Total noncurrent assets	1,398,170,229	2,128,470,262	3,526,640,491
Total assets	<hr/>	<hr/>	<hr/>
	1,803,227,068	2,353,386,692	4,156,613,760
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding bonds	5,336,321	14,400,759	19,737,080
Pension	108,282,498	22,386,439	130,668,937
OPEB	6,156,000	258,317	6,414,317
	<hr/>	<hr/>	<hr/>
Total deferred outflows of resources	119,774,819	37,045,515	156,820,334
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	31,495,550	23,740,587	55,236,137
Accrued liabilities	17,567,906	19,594	17,587,500
Accrued interest payable	2,262,857	8,243,046	10,505,903
Contractor interest and retainage payable	15,920,399	2,381	15,922,780
Deposits	3,255,351	4,191,581	7,446,932
Liability to claimants - escheat property	135,651	165,294	300,945
Due to other governments	817,729	23,520	841,249
Unearned revenue	50,380,055	3,357,792	53,737,847
Long-term liabilities, current portion			
Subscriptions payable	4,030,532	46,401	4,076,933
Claims liability	6,130,275	-	6,130,275
Compensated absences	23,974,111	3,898,973	27,873,084
Leases payable	609,177	-	609,177
Financed purchases	5,771,844	2,446,371	8,218,215
Bonds and notes payable	42,744,458	45,042,542	87,787,000
Landfill closure costs	130,884	-	130,884
	<hr/>	<hr/>	<hr/>
Total current liabilities	205,226,779	91,178,082	296,404,861

**City of Corpus Christi, Texas**  
Statement of Net Position - Continued  
September 30, 2023

**Exhibit A-1**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Noncurrent liabilities:			
Long-term liabilities, noncurrent portion			
Subscriptions payable	5,794,642	124,054	5,918,696
Claims liability	13,211,332	-	13,211,332
Compensated absences	17,919,433	144,893	18,064,326
Leases payable	5,653,521	-	5,653,521
Financed purchases	12,805,779	4,939,730	17,745,509
Bonds and notes payable	486,270,300	1,027,280,908	1,513,551,208
Net pension liability	270,131,244	40,789,520	310,920,764
Total OPEB liability	11,248,266	664,585	11,912,851
Landfill closure costs	16,828,547	-	16,828,547
Total noncurrent liabilities	839,863,064	1,073,943,690	1,913,806,754
Total liabilities	1,045,089,843	1,165,121,772	2,210,211,615
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unamortized gain on refunding bonds	497,636	5,263,763	5,761,399
Pension	7,549,497	141,616	7,691,113
OPEB	4,208,781	606,116	4,814,897
Leases	1,764,948	7,333,137	9,098,085
Total deferred inflows of resources	14,020,862	13,344,632	27,365,494
<b>NET POSITION</b>			
Net investment in capital assets	614,098,650	1,057,428,227	1,671,526,877
Restricted for:			
Vital statistics record retention	362,347	-	362,347
Municipal and juvenile court	1,064,394	-	1,064,394
Fire contribution trust	5,585	-	5,585
PEG equipment and facilities	5,374,052	-	5,374,052
Tourism (HOT)	7,273,318	-	7,273,318
State and federal grant programs	3,315,167	-	3,315,167
MetroCom	2,473,802	-	2,473,802
Law enforcement	6,953,625	-	6,953,625
Parks and recreation	7,739,752	-	7,739,752
Infrastructure and industrial development	2,061,802	-	2,061,802
Loans and housing	8,225,290	-	8,225,290
Business and job development	99,274,795	-	99,274,795
Tax increment zone improvements	32,398,794	-	32,398,794
Public health	3,719	104,813	108,532
Bond interest and redemption	12,649,923	6,448,371	19,098,294
Improvements to utility lines and facilities	-	26,788,726	26,788,726
Passenger facility charges projects	-	3,076,698	3,076,698
Unrestricted	60,616,167	118,118,968	178,735,135
<b>TOTAL NET POSITION</b>	<b>\$ 863,891,182</b>	<b>\$ 1,211,965,803</b>	<b>\$ 2,075,856,985</b>

The Notes to the Basic Financial Statements are an integral part of this statement.

**City of Corpus Christi, Texas**  
**Statement of Activities**  
**For the Fiscal Year Ended September 30, 2023**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>
		<b>Charges for Services</b>
<b>PRIMARY GOVERNMENT</b>		
Governmental activities:		
General government	\$ 40,479,644	\$ 10,123,394
Police and municipal court	106,113,413	13,352,664
Fire and ambulance	85,789,594	12,818,628
Emergency management	1,105,609	43,875
Streets	46,745,725	12,410,014
Solid waste	31,435,492	43,983,231
Health	10,414,040	6,150,135
Parks and recreation	28,075,934	4,048,672
Libraries	6,366,714	72,673
Museums	1,037,315	-
Community enrichment	10,767,597	103,785
Housing and community development	34,001,863	512,415
Convention and visitors activities	20,307,531	5,521,444
Interest and fiscal charges	17,926,221	-
	440,566,692	109,140,930
Business-type activities:		
Utilities:		
Gas	37,979,511	42,787,311
Water	115,487,762	146,298,344
Wastewater	81,365,922	82,700,326
Stormwater	30,082,439	22,858,393
Airport	20,017,398	15,219,116
Golf centers	137,526	627,354
Marina	2,098,333	2,049,387
	287,168,891	312,540,231
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 727,735,583</b>	<b>\$ 421,681,161</b>

The Notes to the Basic Financial Statements are an integral part of this statement.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
		Governmental Activities	Business-type Activities	Total
\$ 1,515,551	\$ -	\$ (28,840,699)	\$ -	\$ (28,840,699)
2,470,538	50,850	(90,239,361)	-	(90,239,361)
371,327	-	(72,599,639)	-	(72,599,639)
198,993	-	(862,741)	-	(862,741)
-	17,331,001	(17,004,710)	-	(17,004,710)
-	-	12,547,739	-	12,547,739
5,072,802	1,918,700	2,727,597	-	2,727,597
2,133,668	7,313	(21,886,281)	-	(21,886,281)
14,825	-	(6,279,216)	-	(6,279,216)
-	-	(1,037,315)	-	(1,037,315)
-	777,806	(9,886,006)	-	(9,886,006)
6,571,428	11,653,346	(15,264,674)	-	(15,264,674)
-	1,250,000	(13,536,087)	-	(13,536,087)
-	-	(17,926,221)	-	(17,926,221)
18,349,132	32,989,016	(280,087,614)	-	(280,087,614)
86,056	255,308	-	5,149,164	5,149,164
53,852	4,843,421	-	35,707,855	35,707,855
-	17,580,191	-	18,914,595	18,914,595
-	5,129,513	-	(2,094,533)	(2,094,533)
1,937,066	8,634,131	-	5,772,915	5,772,915
-	-	-	489,828	489,828
-	-	-	(48,946)	(48,946)
2,076,974	36,442,564	-	63,890,878	63,890,878
\$ 20,426,106	\$ 69,431,580	(280,087,614)	63,890,878	(216,196,736)
General revenues:				
Taxes:				
Property taxes, levied for general purposes		137,493,057	-	137,493,057
Property taxes, levied for debt service		54,663,518	-	54,663,518
Sales taxes		108,709,924	-	108,709,924
Hotel occupancy taxes		24,777,723	-	24,777,723
Business and franchise fees		17,662,898	-	17,662,898
Unrestricted investment earnings		27,601,658	11,995,837	39,597,495
Miscellaneous		2,017,303	12,438	2,029,741
Gain on sale of capital assets		471,787	46,490	518,277
Transfers		24,022,180	(24,022,180)	-
Total general revenues and transfers		397,420,048	(11,967,415)	385,452,633
Change in net position		117,332,434	51,923,463	169,255,897
NET POSITION, beginning of year		746,558,748	1,160,042,340	1,906,601,088
<b>NET POSITION, end of year</b>		<b>\$ 863,891,182</b>	<b>\$ 1,211,965,803</b>	<b>\$ 2,075,856,985</b>

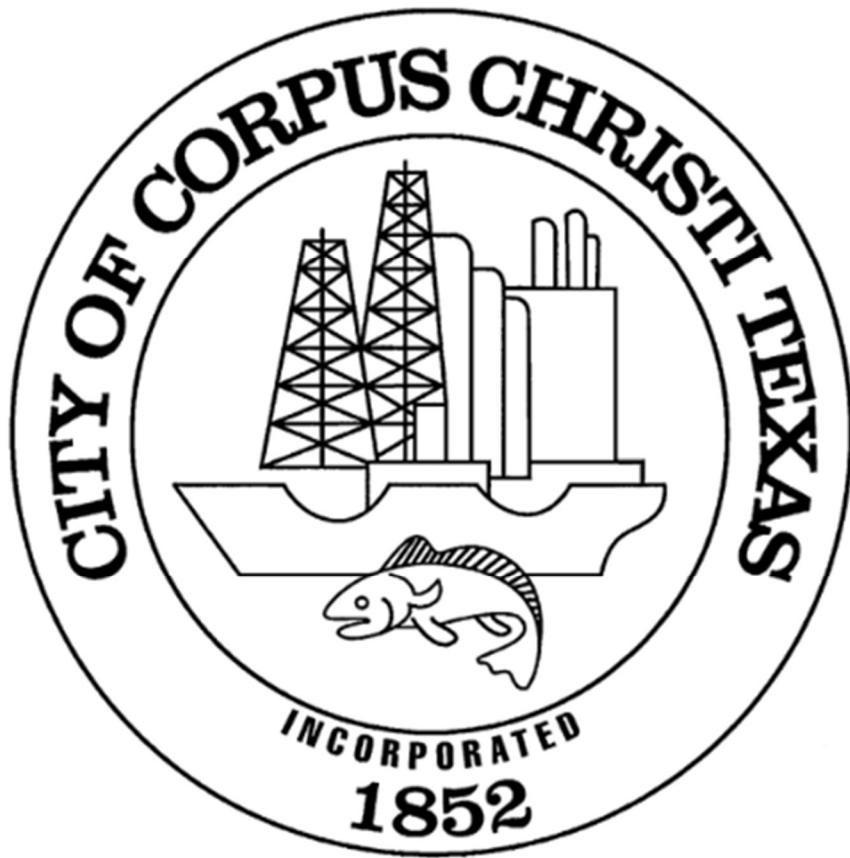
**City of Corpus Christi, Texas**

Balance Sheet  
 Governmental Funds  
 September 30, 2023

	<b>General Fund</b>	<b>Debt Service Fund</b>
<b>ASSETS</b>		
Current assets		
Cash, cash equivalents and investments	\$ 124,577,823	\$ 13,793,122
Receivables, net of allowance	26,056,839	1,094,463
Due from other funds	27,736	-
Inventories	-	-
Prepaid items	27,656	-
<b>TOTAL ASSETS</b>	<b>\$ 150,690,054</b>	<b>\$ 14,887,585</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 3,074,676	\$ 13,715
Accrued liabilities	13,774,721	-
Contractor interest and retainage payable	15,920,399	-
Deposits	160,797	-
Liability to claimants - escheat property	110,382	-
Due to other funds	-	-
Due to other governments	783,286	-
Unearned revenue	586,069	-
Total liabilities	34,410,330	13,715
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - property taxes	1,932,344	1,069,213
Unavailable revenue - contributions and donations	453,393	-
Leases	1,764,948	-
Unavailable revenue - grants and other	-	-
Total deferred inflows of resources	4,150,685	1,069,213
<b>FUND BALANCES</b>		
Nonspendable	27,656	-
Restricted	526,840	13,804,657
Committed	-	-
Assigned	13,362,908	-
Unassigned	98,211,635	-
Total fund balances	112,129,039	13,804,657
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 150,690,054</b>	<b>\$ 14,887,585</b>

The Notes to the Basic Financial Statements are an integral part of this statement.

<b>Street Capital Projects Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 88,132,954	\$ 362,143,659	\$ 588,647,558
2,664,046	34,162,925	63,978,273
-	-	27,736
-	477,978	477,978
-	2,482,783	2,510,439
<u>\$ 90,797,000</u>	<u>\$ 399,267,345</u>	<u>\$ 655,641,984</u>
\$ 3,778,761	\$ 19,721,578	\$ 26,588,730
-	1,535,396	15,310,117
-	-	15,920,399
145,800	2,948,754	3,255,351
-	-	110,382
-	27,736	27,736
-	33,135	816,421
37,113	49,748,346	50,371,528
<u>3,961,674</u>	<u>74,014,945</u>	<u>112,400,664</u>
-	-	3,001,557
174,943	11,955,342	12,583,678
-	-	1,764,948
2,501,551	237,311	2,738,862
<u>2,676,494</u>	<u>12,192,653</u>	<u>20,089,045</u>
-	2,960,761	2,988,417
76,304,343	226,929,622	317,565,462
7,465,439	76,080,484	83,545,923
389,050	9,047,717	22,799,675
-	(1,958,837)	96,252,798
<u>84,158,832</u>	<u>313,059,747</u>	<u>523,152,275</u>
<u>\$ 90,797,000</u>	<u>\$ 399,267,345</u>	<u>\$ 655,641,984</u>



**City of Corpus Christi, Texas**

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
September 30, 2023

**Exhibit B-2**

**TOTAL FUND BALANCES - GOVERNMENTAL FUNDS** \$ 523,152,275

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 balance sheet.

Capital assets, cost	\$ 1,633,065,104	
Capital assets, accumulated depreciation and amortization	<u>(634,934,035)</u>	998,131,069

Some receivables which will be collected subsequent to year-end, are not available soon enough to pay expenditures of the current period and, therefore, are deferred in the funds.

Unavailable revenue - property taxes	\$ 3,001,557	
Unavailable revenue - contributions and donations	12,583,678	
Unavailable revenue - grants and other	<u>2,738,862</u>	18,324,097

Long-term liabilities are not due and payable in the current period, and therefore are not reported in the fund financial statements. The components of long-term liabilities are:

Long-term debt, net	\$ (529,014,758)	
Leases payable	(6,095,194)	
Financed purchases	(18,577,623)	
Subscriptions payable	(1,321,175)	
Arbitrage rebate liability	(69,332)	
Accrued interest payable	(2,077,158)	
Landfill closure costs	(16,959,431)	
Compensated absences	(39,855,870)	
Net pension liability	<u>(252,785,249)</u>	(866,755,790)

Deferred gains and losses on issuance of refunding bonds and the deferred outflows and inflows of resources related to the net pension liability and the total OPEB liability are recognized on the statement of net position:

Deferred outflows - unamortized loss on refunding bonds	\$ 5,336,321	
Deferred outflows - pensions	98,473,121	
Deferred inflows - unamortized gain on refunding bonds	(497,636)	
Deferred inflows - pensions	<u>(7,456,752)</u>	95,855,054

Internal service funds are used by management to charge the cost of certain activities, such as inventory of commonly used material and supplies, vehicle fleet and building maintenance, data processing, insurance and engineering. A portion of the assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.

Internal service funds - ending net position	\$ 93,501,664	
Internal service funds - allocated to business-type activities	<u>1,682,813</u>	<u>95,184,477</u>

**TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES** **\$ 863,891,182**

The Notes to the Basic Financial Statements are an integral part of this statement.

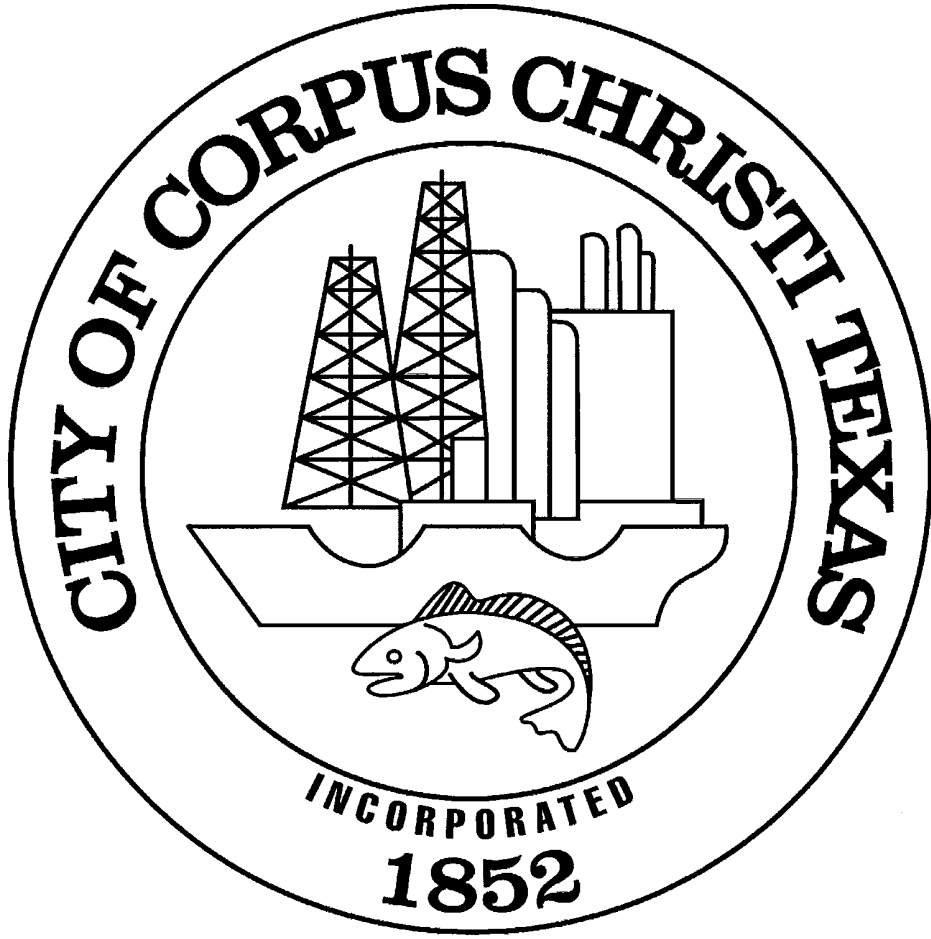


**City of Corpus Christi, Texas**  
Statement of Revenues, Expenditures, and Changes  
in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended September 30, 2023

	<b>General Fund</b>	<b>Debt Service Fund</b>
<b>REVENUES</b>		
Taxes and business and franchise fees	\$ 211,376,200	\$ 54,544,692
Licenses and permits	2,704,271	-
Grants and intergovernmental	2,308,073	-
Charges for services, net of provision for allowance	63,738,785	-
Fines and forfeitures	7,321,085	-
Contributions and donations	-	-
Special assessments	-	-
Investment earnings	5,809,802	1,269,459
Interest on loans	-	-
Miscellaneous	1,807,968	-
	<hr/>	<hr/>
Total revenues	295,066,184	55,814,151
<b>EXPENDITURES</b>		
Current:		
General government	23,822,169	-
Police and municipal court	83,791,759	-
Fire and ambulance	70,601,777	-
Emergency management	407,782	-
Streets	3,269,820	-
Solid waste	26,085,390	-
Health	4,763,852	-
Parks and recreation	17,967,444	-
Libraries	5,647,896	-
Museums	605,377	-
Community enrichment	-	-
Housing and community development	7,588,313	-
Convention and visitors activities	-	-
Capital outlay	12,340,549	-
Debt service:		
Principal	5,509,926	41,314,497
Interest	541,487	17,698,126
Issuance costs	-	5,501
Paying agent fees / fiscal charges	-	24,614
	<hr/>	<hr/>
Total expenditures	262,943,541	59,042,738
Excess (deficiency) of revenues over (under) expenditures	<hr/>	<hr/>
	32,122,643	(3,228,587)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	15,444,090	2,555,964
Transfers out	(57,291,250)	-
Issuance of general obligation bonds	-	-
Issuance of certificates of obligation	-	-
Issuance of refunding bonds	-	-
Premium on issuance of bonds	-	-
Issuance of leases	771,057	-
Issuance of financed purchases	6,502,885	-
Issuance of notes payable	-	-
Issuance of subscriptions	1,108,222	-
Proceeds from sale of capital assets	303,062	-
Payment to refunding bond escrow agent	-	-
	<hr/>	<hr/>
Total other financing sources (uses)	(33,161,934)	2,555,964
Net change in fund balances	(1,039,291)	(672,623)
Fund balances, beginning of year	113,168,330	14,477,280
<b>FUND BALANCE, END OF YEAR</b>	<hr/> <b>\$ 112,129,039</b> <hr/>	<hr/> <b>\$ 13,804,657</b> <hr/>

The Notes to the Basic Financial Statements are an integral part of this statement.

Street Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 77,183,389	\$ 343,104,281
-	8,065,192	10,769,463
878,669	39,330,102	42,516,844
-	22,510,566	86,249,351
-	543,505	7,864,590
-	2,314,274	2,314,274
12,498	-	12,498
2,966,678	13,967,847	24,013,786
-	26,279	26,279
-	95,622	1,903,590
<hr/>	<hr/>	<hr/>
3,857,845	164,036,776	518,774,956
2,771,796	11,131,029	37,724,994
-	17,619,181	101,410,940
-	474,765	71,076,542
-	209,830	617,612
-	29,954,742	33,224,562
-	211,746	26,297,136
-	5,199,335	9,963,187
-	4,923,425	22,890,869
-	43,943	5,691,839
-	-	605,377
-	6,125,804	6,125,804
-	22,792,453	30,380,766
-	18,665,715	18,665,715
28,617,735	70,098,472	111,056,756
-	6,884,964	53,709,387
-	840,034	19,079,647
435,103	422,347	862,951
-	3,390	28,004
<hr/>	<hr/>	<hr/>
31,824,634	195,601,175	549,412,088
(27,966,789)	(31,564,399)	(30,637,132)
1,250,000	92,506,875	111,756,929
(322)	(50,744,994)	(108,036,566)
28,183,706	4,851,294	33,035,000
-	14,440,000	14,440,000
-	9,510,000	9,510,000
2,943,486	1,294,822	4,238,308
-	-	771,057
-	1,408,155	7,911,040
3,315,000	-	3,315,000
-	-	1,108,222
-	91,183	394,245
-	(9,410,313)	(9,410,313)
<hr/>	<hr/>	<hr/>
35,691,870	63,947,022	69,032,922
7,725,081	32,382,623	38,395,790
76,433,751	280,677,124	484,756,485
<hr/>	<hr/>	<hr/>
\$ 84,158,832	\$ 313,059,747	\$ 523,152,275



# City of Corpus Christi, Texas

# Exhibit B-4

## Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities For the Fiscal Year Ended September 30, 2023

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ 38,395,790

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/ amortization expense. This is the amount of capital asset additions recorded in the current period. 111,056,756

Depreciation/amortization expense on capital assets is reported in the statement of activities, but does not require the use of current financial resources. Therefore, depreciation/amortization expense is not reported as expenditures in the governmental funds. (38,038,835)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, transfers, non-cash capital asset contributions) is not reported in the governmental funds. 494,109

Revenue in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. The change change in deferred inflows for such items was:

Unavailable revenue - property taxes	\$ 202,838	
Unavailable revenue - contributions and donations	9,643,155	
Unavailable revenue - grants and other	<u>1,071,680</u>	10,917,673

The issuance of long term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of bond premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The effect of these differences in the treatment of long-term debt and related items was:

Proceeds from issuance of general obligation bonds	\$ (33,035,000)	
Proceeds from issuance of certificates of obligation	(14,440,000)	
Proceeds from issuance of refunding bonds	(9,510,000)	
Premiums on bonds issued	(4,238,308)	
Proceeds from issuance of notes payable	(3,315,000)	
Issuance of leases	(771,057)	
Issuance of financed purchases	(7,911,040)	
Issuance of subscriptions	(1,108,222)	
Payments to refunding bond escrow agent	9,410,313	
Change in accrued interest and amortization of premiums, discounts, deferred gains and losses	2,255,630	
Principal paid on bonds and other debt	<u>53,709,387</u>	(8,953,297)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The following long-term liabilities (increased) / decreased:

Compensated absences	\$ 2,233,802	
Landfill closure costs	(1,568,791)	
Net pension liability	<u>(123,328,942)</u>	(122,663,931)

Some deferred outflows and deferred inflows reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues or expenditures in the governmental funds. The following deferred outflows and deferred inflows of resources changed:

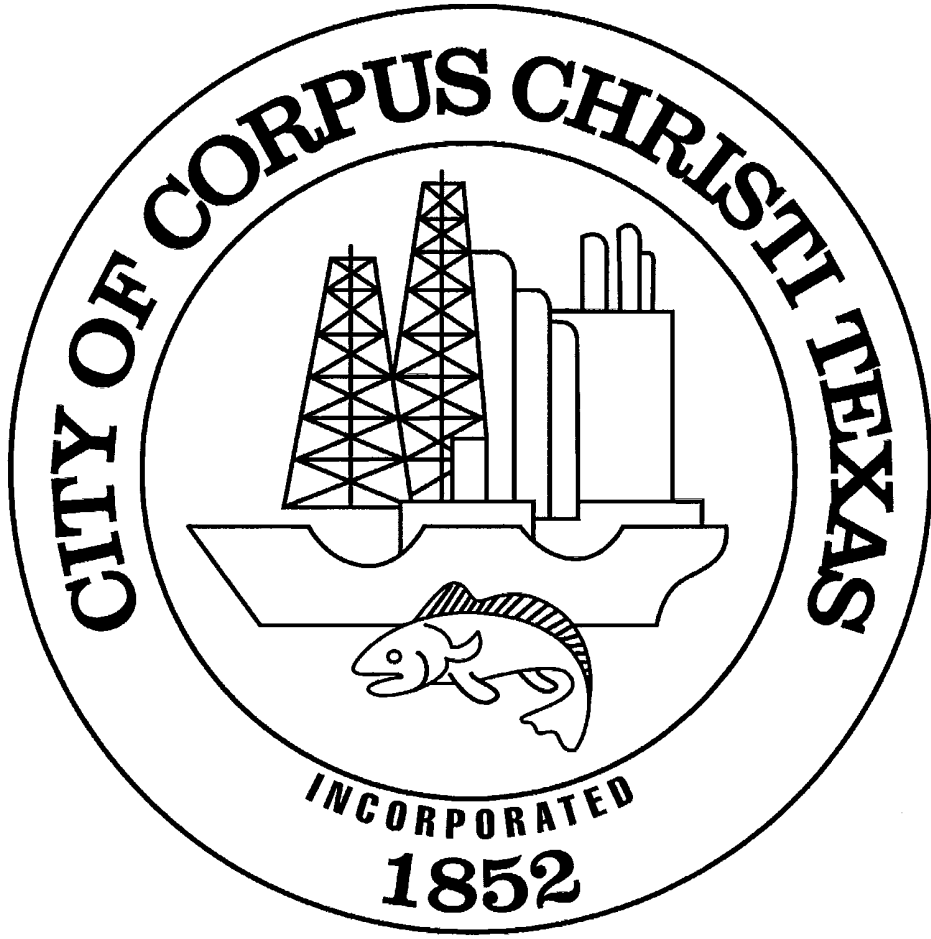
Deferred outflows of resources - pensions	\$ 64,772,371	
Deferred inflows of resources - pensions	<u>43,280,989</u>	108,053,360

An internal service fund is used by management to charge the cost of certain activities, such as inventory of commonly used material and supplies, vehicle fleet and building maintenance, data processing, insurance and engineering. A portion of the change in net position of the internal service funds is included in governmental activities in the statement of activities.

Internal service funds - change in net position	\$ 14,082,874	
Internal service funds - allocated to business-type activities	<u>3,987,935</u>	18,070,809

**CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES** \$ 117,332,434

The Notes to the Basic Financial Statements are an integral part of this statement.



**City of Corpus Christi, Texas**

**Exhibit B-5**

Statement of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual  
General Fund  
For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
<b>REVENUES</b>						
Taxes and business and franchise fees	\$ 210,853,364	\$ 210,853,364	\$ 211,376,200	\$ -	\$ 211,376,200	\$ 522,836
Licenses and permits	1,988,624	1,988,624	2,704,271	-	2,704,271	715,647
Grants and intergovernmental	2,190,103	2,190,103	2,308,073	-	2,308,073	117,970
Charges for services, net of provision for allowance	61,446,202	61,535,045	63,738,785	-	63,738,785	2,203,740
Fines and forfeitures	5,744,615	5,744,615	7,321,085	-	7,321,085	1,576,470
Investment earnings	2,805,088	2,805,088	5,809,802	-	5,809,802	3,004,714
Miscellaneous	653,758	653,758	1,807,968	-	1,807,968	1,154,210
Reimbursements	5,472,380	5,472,380	-	5,704,237	5,704,237	231,857
<b>Total revenues</b>	<b>291,154,134</b>	<b>291,242,977</b>	<b>295,066,184</b>	<b>5,704,237</b>	<b>300,770,421</b>	<b>9,527,444</b>
<b>EXPENDITURES</b>						
Current:						
General government	31,198,133	30,913,813	23,822,169	1,945,164	25,767,333	5,146,480
Police and municipal court	83,814,216	85,209,533	83,791,759	709,207	84,500,966	708,567
Fire and ambulance	75,471,217	77,135,255	70,601,777	1,807,898	72,409,675	4,725,580
Emergency management	470,873	871,702	407,782	-	407,782	463,920
Streets	3,296,484	3,524,357	3,269,820	-	3,269,820	254,537
Solid waste	33,288,454	34,950,346	26,085,390	4,962,785	31,048,175	3,902,171
Health	5,460,839	5,447,977	4,763,852	-	4,763,852	684,125
Parks and recreation	19,551,553	20,744,242	17,967,444	2,330,596	20,298,040	446,202
Libraries	5,594,320	5,709,269	5,647,896	-	5,647,896	61,373
Museums	548,792	550,799	605,377	-	605,377	(54,578)
Housing and community development	8,184,752	8,471,711	7,588,313	-	7,588,313	883,398
Reserve appropriation	500,000	51,656	-	-	-	51,656
Capital outlay	4,168,139	9,438,929	12,340,549	(8,382,164)	3,958,385	5,480,544
Debt service:						
Principal	-	-	5,509,926	(5,509,926)	-	-
Interest	-	-	541,487	(541,487)	-	-
<b>Total expenditures</b>	<b>271,547,772</b>	<b>283,019,589</b>	<b>262,943,541</b>	<b>(2,677,927)</b>	<b>260,265,614</b>	<b>22,753,975</b>
Excess (deficiency) of revenues over (under) expenditures	19,606,362	8,223,388	32,122,643	8,382,164	40,504,807	32,281,419
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	15,364,366	15,364,366	15,444,090	-	15,444,090	79,724
Transfers out	(57,251,702)	(57,302,575)	(57,291,250)	-	(57,291,250)	11,325
Issuance of leases	-	-	771,057	(771,057)	-	-
Issuance of financed purchases	-	-	6,502,885	(6,502,885)	-	-
Issuance of subscriptions	-	-	1,108,222	(1,108,222)	-	-
Proceeds from sale of capital assets	100,000	100,000	303,062	-	303,062	203,062
<b>Total other financing sources (uses)</b>	<b>(41,787,336)</b>	<b>(41,838,209)</b>	<b>(33,161,934)</b>	<b>(8,382,164)</b>	<b>(41,544,098)</b>	<b>294,111</b>
Net change in fund balance	(22,180,974)	(33,614,821)	(1,039,291)	-	(1,039,291)	32,575,530
Fund balance, beginning of year	99,613,866	113,168,330	113,168,330	-	113,168,330	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 77,432,892</b>	<b>\$ 79,553,509</b>	<b>\$ 112,129,039</b>	<b>\$ -</b>	<b>\$ 112,129,039</b>	<b>\$ 32,575,530</b>

The Notes to the Basic Financial Statements are an integral part of this statement.

**City of Corpus Christi, Texas**  
Statement of Net Position  
Proprietary Funds  
September 30, 2023

**Exhibit C-1**

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
<b>ASSETS</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 156,592,224	\$ 20,981,518	\$ 177,573,742	\$ 96,434,003
Receivables, net of allowance	33,875,405	12,505,961	46,381,366	104,569
Inventories	2,594,647	49,488	2,644,135	1,125,950
Prepaid items	-	-	-	2,559,630
Total current assets	193,062,276	33,536,967	226,599,243	100,224,152
Noncurrent assets:				
Restricted cash, cash equivalents and investments	120,378,081	3,773,017	124,151,098	-
Restricted receivables, net of allowance	-	281,329	281,329	-
Total noncurrent restricted assets	120,378,081	4,054,346	124,432,427	-
Capital assets - nondepreciable	419,279,125	24,649,132	443,928,257	93,927
Capital assets - being depreciated and amortized, net	1,415,345,815	144,763,763	1,560,109,578	47,480,859
Total capital assets, net	1,834,624,940	169,412,895	2,004,037,835	47,574,786
Total noncurrent assets	1,955,003,021	173,467,241	2,128,470,262	47,574,786
Total assets	2,148,065,297	207,004,208	2,355,069,505	147,798,938
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Unamortized loss on refunding bonds	14,071,980	328,779	14,400,759	-
Pension	19,833,849	2,552,590	22,386,439	9,809,377
OPEB	231,931	26,386	258,317	6,156,000
Total deferred outflows of resources	34,137,760	2,907,755	37,045,515	15,965,377
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	21,483,443	2,257,144	23,740,587	4,906,820
Accrued liabilities	19,594	-	19,594	2,257,789
Accrued interest payable	8,193,223	49,823	8,243,046	185,699
Contractor interest and retainage payable	2,381	-	2,381	-
Deposits	4,040,866	150,715	4,191,581	-
Liability to claimants - escheat property	165,294	-	165,294	25,269
Due to other governments	1,055	22,465	23,520	1,308
Unearned revenue	2,745,996	611,796	3,357,792	8,527
Long-term liabilities, current portion				
Subscriptions payable	46,401	-	46,401	3,493,779
Claims liability	-	-	-	6,130,275
Compensated absences	3,399,146	499,827	3,898,973	1,835,113
Leases payable	-	-	-	25,203
Financed purchases	2,427,539	18,832	2,446,371	-
Bonds and notes payable	43,292,542	1,750,000	45,042,542	-
Total current liabilities	85,817,480	5,360,602	91,178,082	18,869,782

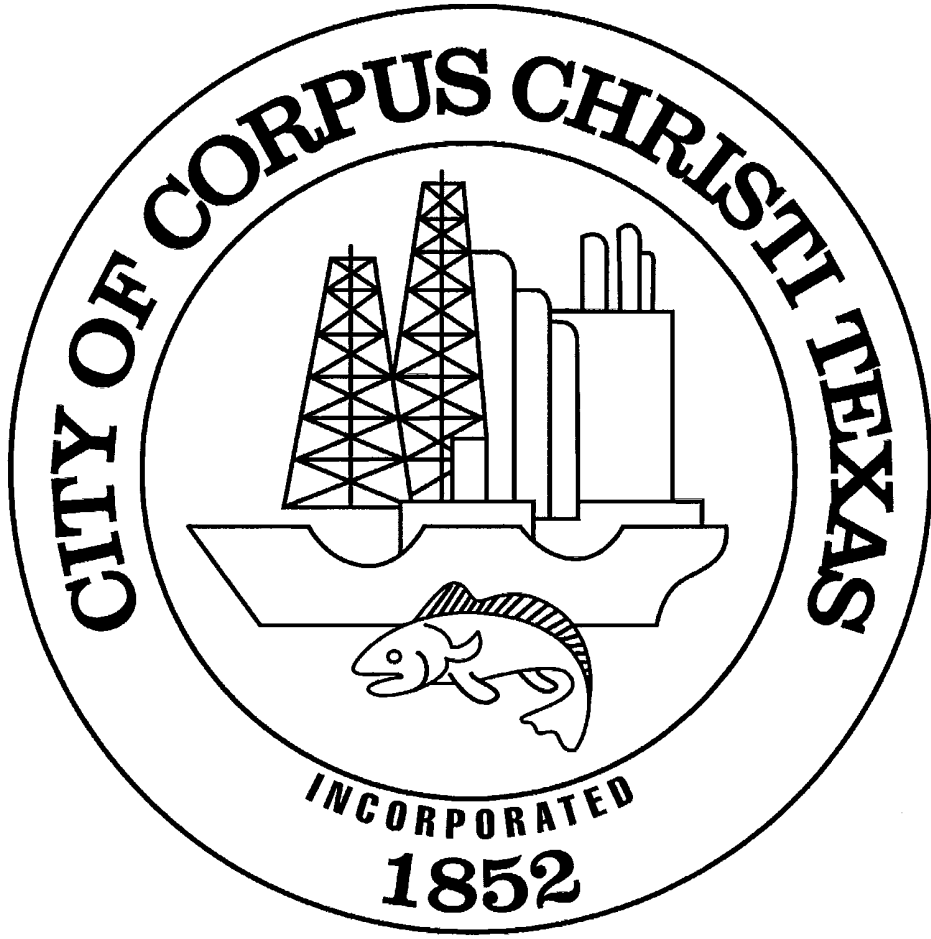
**City of Corpus Christi, Texas**  
Statement of Net Position - Continued  
Proprietary Funds  
September 30, 2023

**Exhibit C-1**

	<b>Enterprise Funds</b>			<b>Internal Service Funds</b>
	<b>Utility System Fund</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	
Noncurrent liabilities:				
Long-term liabilities, noncurrent portion				
Subscriptions payable	124,054	-	124,054	5,010,220
Claims liability	-	-	-	13,142,000
Compensated absences	138,276	6,617	144,893	202,561
Leases payable	-	-	-	142,301
Financed purchases	4,939,730	-	4,939,730	-
Bonds and notes payable	1,011,689,164	15,591,744	1,027,280,908	-
Net pension liability	35,750,504	5,039,016	40,789,520	17,345,995
Total OPEB liability	586,393	78,192	664,585	11,248,266
	<u>1,053,228,121</u>	<u>20,715,569</u>	<u>1,073,943,690</u>	<u>47,091,343</u>
Total noncurrent liabilities				
	1,053,228,121	20,715,569	1,073,943,690	47,091,343
Total liabilities	1,139,045,601	26,076,171	1,165,121,772	65,961,125
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unamortized gain on refunding bonds	5,262,076	1,687	5,263,763	-
Pension	107,056	34,560	141,616	92,745
OPEB	538,728	67,388	606,116	4,208,781
Leases	355,382	6,977,755	7,333,137	-
	<u>6,263,242</u>	<u>7,081,390</u>	<u>13,344,632</u>	<u>4,301,526</u>
Total deferred inflows of resources				
	6,263,242	7,081,390	13,344,632	4,301,526
<b>NET POSITION</b>				
Net investment in capital assets	904,071,168	153,357,059	1,057,428,227	38,903,283
Restricted for:				
Bond interest and redemption	6,448,371	-	6,448,371	-
Improvements to utility lines and facilities	26,788,726	-	26,788,726	-
Abatement of public health hazards	104,813	-	104,813	-
Passenger facility charges projects	-	3,076,698	3,076,698	-
Unrestricted	99,481,136	20,320,645	119,801,781	54,598,381
	<u>99,481,136</u>	<u>20,320,645</u>	<u>119,801,781</u>	<u>54,598,381</u>
<b>TOTAL NET POSITION</b>	<u>\$ 1,036,894,214</u>	<u>\$ 176,754,402</u>	<u>\$ 1,213,648,616</u>	<u>\$ 93,501,664</u>
<b>Reconciliation to government-wide statement of net position</b>				
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service fund and the enterprise funds over time			(1,682,813)	
<b>NET POSITION OF BUSINESS-TYPE ACTIVITIES</b>			<u>\$ 1,211,965,803</u>	

The Notes to the Basic Financial Statements are an integral part of this statement.





**City of Corpus Christi, Texas**  
Statement of Revenues, Expenses and  
Changes in Net Position  
Proprietary Funds  
For the Fiscal Year Ended September 30, 2023

**Exhibit C-2**

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
<b>OPERATING REVENUES</b>				
Charges for services, net of provision for allowance (\$4,399,376)	\$ 291,357,061	\$ 14,633,462	\$ 305,990,523	\$ 108,077,945
Total operating revenues	291,357,061	14,633,462	305,990,523	108,077,945
<b>OPERATING EXPENSES</b>				
Personnel services	56,719,244	7,157,886	63,877,130	27,760,657
Materials, supplies and contractual services	89,395,835	3,441,882	92,837,717	31,307,433
Other operating expenses	29,445,308	1,729,640	31,174,948	4,197,740
Depreciation and amortization	52,351,326	7,984,713	60,336,039	10,633,005
Self insurance claims	-	-	-	43,617,091
Other post-employment benefits	-	-	-	1,434,454
Total operating expenses	227,911,713	20,314,121	248,225,834	118,950,380
Operating income (loss)	63,445,348	(5,680,659)	57,764,689	(10,872,435)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment earnings	11,100,400	895,437	11,995,837	3,587,872
Interest	(29,821,054)	(453,200)	(30,274,254)	(211,249)
Issuance costs	(1,460,115)	-	(1,460,115)	-
Passenger facility charges	-	1,400,946	1,400,946	-
Customer facility charges	-	868,525	868,525	-
Gain (loss) on disposal of property	31,630	(1,481,063)	(1,449,433)	437,997
Recovery of damage claims	1,314,596	985,000	2,299,596	113,713
Mineral rights	-	7,924	7,924	-
Developer fees	1,972,717	-	1,972,717	-
Reimbursements to developers	(1,724,830)	-	(1,724,830)	-
Grants and intergovernmental	139,908	1,937,066	2,076,974	-
Contributions to governmental activities	-	(160,556)	(160,556)	-
Miscellaneous	4,308	8,130	12,438	-
Total non-operating revenues (expenses)	(18,442,440)	4,008,209	(14,434,231)	3,928,333
Income (loss) before capital contributions and transfers	45,002,908	(1,672,450)	43,330,458	(6,944,102)
Capital contributions from other governments	255,308	8,634,131	8,889,439	-
Capital contributions from developers	27,553,125	-	27,553,125	-
Capital contributions from governmental activities	885,715	-	885,715	-
Total capital contributions	28,694,148	8,634,131	37,328,279	-
Transfers in	2,000,000	-	2,000,000	21,844,908
Transfers out	(25,613,824)	(1,133,515)	(26,747,339)	(817,932)
Total transfers	(23,613,824)	(1,133,515)	(24,747,339)	21,026,976
Change in net position	50,083,232	5,828,166	55,911,398	14,082,874
Net position, beginning of year	986,810,982	170,926,236		79,418,790
<b>NET POSITION, END OF YEAR</b>	<b>\$ 1,036,894,214</b>	<b>\$ 176,754,402</b>		<b>\$ 93,501,664</b>
Adjustment for the net effect of the current year activity between the internal service fund and the enterprise funds			(3,987,935)	
Change in net position of business-type activities			\$ 51,923,463	

The Notes to the Basic Financial Statements are an integral part of this statement.

**City of Corpus Christi, Texas**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended September 30, 2023**

**Exhibit C-3**

	<b>Enterprise Funds</b>			<b>Internal Service Funds</b>
	<b>Utility System Fund</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	
<b>OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 292,797,686	\$ 14,555,913	\$ 307,353,599	\$ 6,836,015
Receipts from interfund services provided	829,114	63,452	892,566	101,242,535
Payments to suppliers and service providers	(99,354,767)	(4,021,191)	(103,375,958)	(30,454,464)
Payments to employees for salaries and benefits	(56,206,399)	(7,117,439)	(63,323,838)	(26,751,174)
Internal activity - payments to other funds	(27,446,309)	(1,565,296)	(29,011,605)	(6,549,090)
Other payments	-	-	-	(41,118,120)
Net cash provided by operating activities	110,619,325	1,915,439	112,534,764	3,205,702
<b>NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers from other funds	2,000,000	-	2,000,000	389,141
Transfers to other funds	(15,355,987)	(968,548)	(16,324,535)	(817,932)
Contributions from other governmental agencies	139,908	1,833,970	1,973,878	-
Contributions to other governmental agencies	-	-	-	(15,690)
Other	4,308	16,054	20,362	-
Net cash provided by (used for) noncapital and related financing activities	(13,211,771)	881,476	(12,330,295)	(444,481)
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets	(108,039,603)	(9,050,189)	(117,089,792)	(14,433,211)
Proceeds from sale of capital assets	83,145	11,659	94,804	579,009
Transfers from other funds for capital acquisition	-	-	-	21,455,767
Transfers to other funds for capital acquisition	(10,257,837)	(164,967)	(10,422,804)	-
Proceeds from issuance of bonds	138,320,000	-	138,320,000	-
Principal paid on long-term debt	(77,267,335)	(2,004,924)	(79,272,259)	(6,723,664)
Interest paid on long-term debt	(26,153,903)	(636,343)	(26,790,246)	(80,963)
Bond issuance costs	(1,460,115)	-	(1,460,115)	-
Passenger facility charges	-	1,400,946	1,400,946	-
Customer facility charges	-	868,525	868,525	-
Reimbursements to developers	(1,724,830)	-	(1,724,830)	-
Recovery of damage claims	1,314,596	985,000	2,299,596	113,713
Developer deposits and capital contributions	2,228,025	8,634,131	10,862,156	-
Net cash provided by (used for) capital and related financing activities	(82,957,857)	43,838	(82,914,019)	910,651
<b>INVESTING ACTIVITIES</b>				
Interest received	9,362,840	769,586	10,132,426	2,934,054
Investment sales and maturities	1,737,943	132,251	1,870,194	668,499
Investment purchases	-	-	-	(655)
Net cash provided by investing activities	11,100,783	901,837	12,002,620	3,601,898
Net change in cash and cash equivalents	25,550,480	3,742,590	29,293,070	7,273,770
Cash and cash equivalents, beginning of year	251,419,825	21,011,945	272,431,770	89,160,233
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 276,970,305</b>	<b>\$ 24,754,535</b>	<b>\$ 301,724,840</b>	<b>\$ 96,434,003</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION</b>				
Cash and cash equivalents	\$ 156,592,224	\$ 20,981,518	\$ 177,573,742	\$ 96,434,003
Restricted cash and cash equivalents	120,378,081	3,773,017	124,151,098	-
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 276,970,305</b>	<b>\$ 24,754,535</b>	<b>\$ 301,724,840</b>	<b>\$ 96,434,003</b>

**City of Corpus Christi, Texas**  
Statement of Cash Flows - Continued  
Proprietary Funds  
For the Fiscal Year Ended September 30, 2023

**Exhibit C-3**

	<b>Enterprise Funds</b>			<b>Internal Service Funds</b>
	<b>Utility System Fund</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 63,445,348	\$ (5,680,659)	\$ 57,764,689	\$ (10,872,435)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	52,351,326	7,984,713	60,336,039	10,633,005
Provision for allowance	4,401,565	(6,979)	4,394,586	-
(Increase) decrease in assets and deferred outflows				
Due from other governments	(1,323,944)	-	(1,323,944)	-
Leases receivable	26,098	2,231,745	2,257,843	-
Other receivables	(824,131)	(299,323)	(1,123,454)	2,495
Inventories	(1,500,244)	21,898	(1,478,346)	114,035
Prepaid items	-	-	-	102,955
Deferred outflows of resources - pension and OPEB	(21,212,412)	(1,821,896)	(23,034,308)	(7,232,764)
Increase (decrease) in liabilities and deferred inflows				
Accounts payable	(6,388,640)	(436,863)	(6,825,503)	994,951
Deposits	18,029	4,283	22,312	-
Liability to claimants - escheat property	29,236	-	29,236	-
Unearned revenue	150	346,521	346,671	605
Compensated absences	(275,088)	(87,054)	(362,142)	(252,145)
Claims liability	(100,285)	-	(100,285)	2,220,246
Net pension liability	28,626,272	3,704,687	32,330,959	14,193,134
Total OPEB liability	(48,637)	(5,845)	(54,482)	(1,970,195)
Deferred inflows of resources - leases	(28,028)	(2,290,344)	(2,318,372)	-
Deferred inflows of resources - pension and OPEB	(6,577,290)	(1,749,445)	(8,326,735)	(4,728,185)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 110,619,325</b>	<b>\$ 1,915,439</b>	<b>\$ 112,534,764</b>	<b>\$ 3,205,702</b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital asset purchases on account (accrued but not paid)	\$ 5,047,477	\$ 1,044,657	\$ 6,092,134	\$ 2,035,110
Capital asset contributions	27,553,125	-	27,553,125	-
Capital asset acquisitions under leases / financed purchases	4,292,200	-	4,292,200	-
Capital asset acquisitions under subscriptions (SBITAs)	-	-	-	6,907,181
Capital asset contributions from (to) governmental activities	885,715	(160,556)	725,159	-
Capital asset transfers in (out)	-	-	-	3,000

The Notes to the Basic Financial Statements are an integral part of this statement.

**City of Corpus Christi, Texas**  
Statement of Fiduciary Net Position  
Fiduciary Funds  
September 30, 2023

**Exhibit D-1**

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
	<b>Corpus Christi Firefighters' Retirement System (1)</b>	<b>Corpus Christi Tourism Public Improvement District</b>
<b>ASSETS</b>		
Current assets:		
Cash, cash equivalents and investments	\$ 165,633,375	\$ 520,632
Receivables:		
Contributions	611,099	-
Special assessments	-	299,028
Accrued interest	313,076	-
Prepaid items	3,653	-
Total current assets	<u>166,561,203</u>	<u>819,660</u>
Noncurrent assets:		
Capital assets - depreciable, net	<u>7,508</u>	<u>-</u>
Total noncurrent assets	<u>7,508</u>	<u>-</u>
Total assets	<u>166,568,711</u>	<u>819,660</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	147,764	576,688
Benefits payable	122,026	-
Accrued liabilities	-	237,337
Total liabilities	<u>269,790</u>	<u>814,025</u>
<b>NET POSITION</b>		
Restricted for pensions	166,298,921	-
Restricted for beneficiaries	<u>-</u>	<u>5,635</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 166,298,921</u></u>	<u><u>\$ 5,635</u></u>

(1) Corpus Christi Firefighters' Retirement System financial statements are as of December 31, 2022.

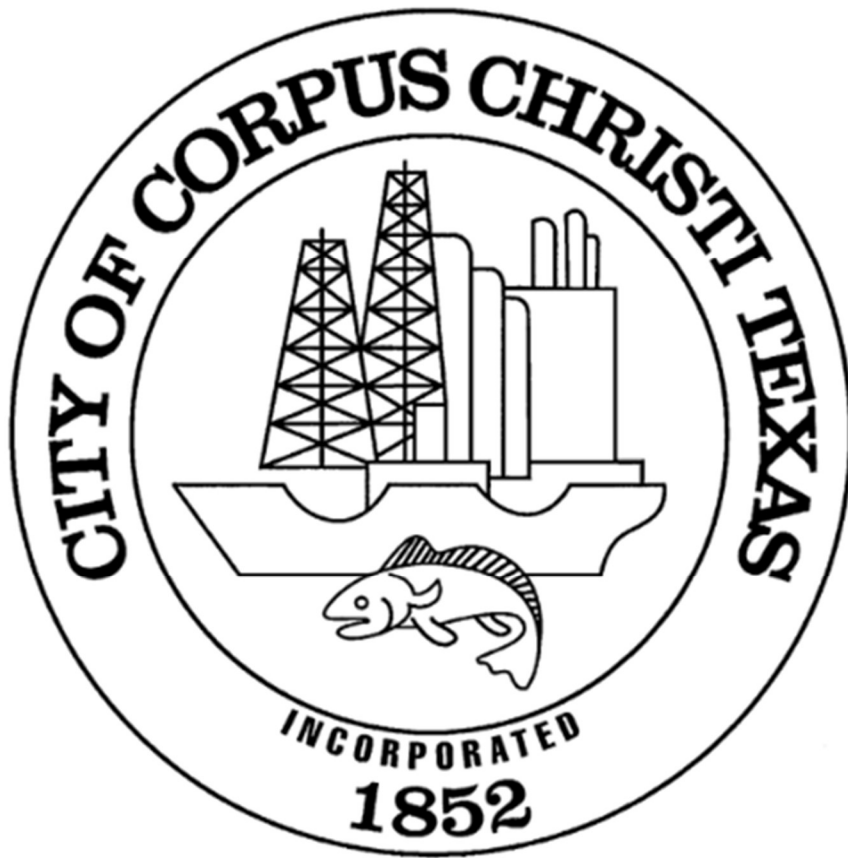
**City of Corpus Christi, Texas**

**Exhibit D-2**

Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Fiscal Year Ended September 30, 2023

	<b>Pension Trust Fund</b>	<b>Custodial Fund</b>
	<b>Corpus Christi Firefighters' Retirement System (1)</b>	<b>Corpus Christi Tourism Public Improvement District</b>
<b>ADDITIONS</b>		
Contributions:		
Employer / city contributions	\$ 9,447,617	\$ -
Employee contributions	5,616,586	-
Special assessments	-	2,881,375
<b>Total contributions</b>	<b>15,064,203</b>	<b>2,881,375</b>
Investment income:		
Interest	1,490,159	9,630
Dividends	1,401,431	-
Net realized and unrealized gains (losses) on investments	(29,610,786)	(3,995)
<b>Total investment income</b>	<b>(26,719,196)</b>	<b>5,635</b>
Less: investment expenses	(478,763)	-
<b>Net investment income (loss)</b>	<b>(27,197,959)</b>	<b>5,635</b>
<b>Total additions</b>	<b>(12,133,756)</b>	<b>2,887,010</b>
<b>DEDUCTIONS</b>		
Administrative expenses	298,963	-
Benefits	14,208,937	-
Refund of contributions	438,130	-
Disbursements for designated purposes	-	2,881,375
<b>Total deductions</b>	<b>14,946,030</b>	<b>2,881,375</b>
<b>Change in net position</b>	<b>(27,079,786)</b>	<b>5,635</b>
Net position, beginning of year	193,378,707	-
<b>NET POSITION, END OF YEAR</b>	<b>\$ 166,298,921</b>	<b>\$ 5,635</b>

(1) Corpus Christi Firefighters' Retirement System financial statements are for the fiscal year ended December 31, 2022.



## **City of Corpus Christi, Texas**

### Notes to the Basic Financial Statements

#### **Note 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.



## **City of Corpus Christi, Texas**

### Notes to the Basic Financial Statements

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. 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. The Corporation was authorized by City Council for termination in December 2022 and the remaining assets are maintained by the City.

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 and 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 and amortization) by related program revenues which include charges for services and operating and capital grants and contributions. 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 and contributions include operating-specific and discretionary grants and contributions while the capital grants column reflects capital-specific grants and contributions.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

Fiduciary funds are presented in the fund financial statements by type (pension and custodial). 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 two fiduciary funds. One of these accounts for the assets in the Corpus Christi Firefighters' Retirement System held in trust for the exclusive benefit of employees, the financial statements of which are reported as of December 31 preceding the City's fiscal year end. The City's other fiduciary fund accounts for the collection and disbursement of fees collected for the Corpus Christi Tourist Public Improvement District.

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. In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the City believes is particularly important to financial statement users (for example, because of public interest or consistency) may be reported as a major fund. 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 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 City reports this fund as a major fund because of public interest and consistency between years.

**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 system, 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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### **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 financed purchases, leases and subscriptions are reported as other financing sources. The pension, OPEB and landfill liabilities are not recorded, since 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. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance**

##### **1. 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.

# City of Corpus Christi, Texas

## Notes to the Basic Financial Statements

### 2. 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.

### 3. 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.

### 4. 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. Right-to-use assets (leases and subscriptions) are recorded at the present value of the minimum future lease payments and amortized over the shorter of the lease/subscription term or the useful life of the asset. 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/amortization on capital assets is calculated on the straight-line basis over the following estimated useful lives:

Assets	Life in Years
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
Right-to-use assets	2-29

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

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.

#### 5. Leases

##### Lessee

The City is a lessee for noncancellable leases of property and equipment. The City recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset (lease asset), reported with other capital assets, in the government-wide and proprietary fund financial statements. The City recognizes lease liabilities where the cash outlay over the term of the lease is \$100,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses the current interest rate on its Master Lease Agreement used for financed purchases as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, purchase option price that the City is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

##### Lessor

The City is a lessor for noncancellable leases of property and equipment. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease receivable are composed of fixed payments from the lessee, variable payments from the lessee that are fixed in substance or that depend on an index or a rate, residual value guarantee payments from the lessee that are fixed in substance, and any lease incentives that are payable to the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Leases between the Airport System and air carriers and other aeronautical users are subject to external laws and regulations. As permitted by GASBS No. 87, paragraph 43, the Airport System recognizes inflows of resources based on the payment provisions of the lease contract, and the accounting policies do not apply to regulated leases. Additional disclosures regarding regulated leases are in Note 6.

#### **6. Subscription-Based Information Technology Arrangements (SBITAs)**

The City has noncancellable contracts with SBITA vendors for the right to use information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). The City recognizes a subscription liability, reported with long-term debt, and a right-to-use subscription asset (an intangible asset), reported with other capital assets, in the government-wide and proprietary fund financial statements. The City recognizes subscription liabilities with an initial, individual value of \$100,000 or more.

At the commencement of an SBITA, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of SBITA payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial implementation costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying IT assets.

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The subscription term includes the noncancellable period of the SBITA.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, termination penalties if the City is reasonably certain to exercise such options, subscription contract incentives receivable from the SBITA vendor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

#### **7. 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 and are included in the government-wide and proprietary fund statements of net position. One is the deferred charge on refunding. 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 postemployment 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 10 and 11).

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 four items that qualify for reporting in this category. The deferred inflow on refunding and pension / OPEB liabilities are reported in the government-wide and proprietary fund 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 10 and 11). A third deferred inflow, reported in the governmental fund balance sheet, relates to revenues that have been earned but are not available including property taxes and intergovernmental contributions and grants earned but not received within 60 days of fiscal year end. The fourth deferred inflow, reported in the governmental fund balance sheet and government-wide and proprietary fund statements of net position, is recorded when the City is a lessor. It is initially measured as the amount of the lease receivable and is recognized as revenue over the term of the lease.

#### **8. 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.



## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### 9. 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.

#### 10. 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.

#### 11. 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 Corpus Christi 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.

#### 12. Net Position

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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### 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.”

#### **Net Position Flow Assumption**

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

#### **13. Fund Balance**

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 may 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, Public Education and Governmental Cable TV Fees (PEG), and taxes from the Corpus Christi Crime Control and Prevention 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/his 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.

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

**Fund Balance Flow Assumption - 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.

**Fund Balance Summary**

A summary of the nature and purpose of governmental fund balances at September 30, 2023, is as follows:

	General Fund	Debt Service Fund	Street Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>					
Inventories	\$ -	\$ -	\$ -	\$ 477,978	\$ 477,978
Prepaid Items	27,656	-	-	2,482,783	2,510,439
<b>Total nonspendable</b>	<b>27,656</b>	<b>-</b>	<b>-</b>	<b>2,960,761</b>	<b>2,988,417</b>
<b>Restricted:</b>					
Vital statistic record retention	362,347	-	-	-	362,347
Municipal and juvenile court:					
Municipal court building security	-	-	-	243,256	243,256
Municipal court technology	-	-	-	76,245	76,245
Judicial court improvements	158,908	-	-	156,801	315,709
Juvenile court case manager	-	-	-	420,780	420,780
Jury	-	-	-	8,404	8,404
Fire contribution trust	5,585	-	-	-	5,585
PEG equipment and facilities	-	-	-	5,374,052	5,374,052
Tourism (HOT)	-	-	-	7,273,318	7,273,318
MetroCom	-	-	-	2,473,802	2,473,802
State and federal grant programs	-	-	-	3,315,167	3,315,167
Law enforcement	-	-	-	6,953,625	6,953,625
Health	-	-	-	3,719	3,719
Parks and recreation	-	-	-	7,739,752	7,739,752
Infrastructure	-	-	-	1,993,027	1,993,027
Loans and housing	-	-	-	8,225,290	8,225,290
Industrial development	-	-	-	68,775	68,775
Business and job development:					
Seawall improvement	-	-	-	57,931,289	57,931,289
Arena facility	-	-	-	20,303,568	20,303,568
Economic development	-	-	-	21,039,938	21,039,938
Tax increment zone improvements:					
North Padre Island development	-	-	-	23,534,344	23,534,344
Downtown development	-	-	-	7,908,886	7,908,886
North Beach	-	-	-	955,564	955,564
Debt service	-	13,804,657	-	-	13,804,657
Capital projects	-	-	76,304,343	50,930,020	127,234,363
<b>Total restricted</b>	<b>526,840</b>	<b>13,804,657</b>	<b>76,304,343</b>	<b>226,929,622</b>	<b>317,565,462</b>
<b>Committed:</b>					
Parking improvements	-	-	-	799,562	799,562
Streets	-	-	-	57,865,293	57,865,293
Health	-	-	-	4,922,375	4,922,375
Sister City programs	-	-	-	12,010	12,010
Park projects	-	-	-	1,615,991	1,615,991
Local emergency planning committee	-	-	-	18,653	18,653
Capital projects	-	-	7,465,439	10,846,600	18,312,039
<b>Total committed</b>	<b>-</b>	<b>-</b>	<b>7,465,439</b>	<b>76,080,484</b>	<b>83,545,923</b>
<b>Assigned:</b>					
City manager severance	388,373	-	-	-	388,373
Visitors facilities	-	-	-	5,136,891	5,136,891
Development services	-	-	-	3,910,826	3,910,826
Subsequent year's expenditures	12,961,740	-	-	-	12,961,740
Arts and cultural commission	12,795	-	-	-	12,795
Capital projects	-	-	389,050	-	389,050
<b>Total assigned</b>	<b>13,362,908</b>	<b>-</b>	<b>389,050</b>	<b>9,047,717</b>	<b>22,799,675</b>
<b>Unassigned</b>	<b>98,211,635</b>	<b>-</b>	<b>-</b>	<b>(1,958,837)</b>	<b>96,252,798</b>
<b>Total fund balances</b>	<b>\$ 112,129,039</b>	<b>\$ 13,804,657</b>	<b>\$ 84,158,832</b>	<b>\$ 313,059,747</b>	<b>\$ 523,152,275</b>

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### **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 \$65,168,071 and is classified as unassigned fund balance.

#### **F. 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.

#### **G. New Accounting Pronouncements**

Governmental Accounting Standards Board (GASB) pronouncements which have been implemented:

GASB Statement No. 91, *Conduit Debt Obligations* (GASB 91), provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with 1) commitments extended by issuers, 2) arrangements associated with conduit debt obligations, and 3) related note disclosures. The requirements of this statement were originally effective for reporting periods beginning after December 15, 2020; however, issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95), extended the effective date of GASB 91 to reporting periods beginning after December 15, 2021, with earlier application encouraged. The City implemented GASB 91 in fiscal year 2023 with no material impact to the financial statements.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94), improves financial reporting by addressing issues related to public-private and public-public partnership arrangements and provides guidance for accounting and financial reporting for availability payment arrangements. The requirements of this statement are effective for reporting periods beginning after June 15, 2022, with earlier application encouraged. GASB 94 was implemented in the City's fiscal year 2023 financial statements with no material impact to the financial statements. See note 15 for additional disclosure.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96), provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This statement 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset - and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments; and 4) requires note disclosures regarding a SBITA. The requirements of this statement are effective for reporting periods beginning after June 15, 2022, with earlier application encouraged. GASB 96 was implemented in the City's 2023 financial statements, resulting in recognition of \$6,728,834 (governmental activities), \$244,586 (business-type activities and enterprise funds) and \$5,614,026 (internal service funds) in subscription liabilities and subscription assets as of October 1, 2022 in order to conform to the new standard, with no impact to net position.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

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

GASB Statement No. 99, *Omnibus 2022* (GASB 99), enhances comparability in accounting and financial reporting and improves consistency of authoritative literature by addressing 1) practice issues that have been identified during implementation and application of certain GASB statements and 2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases were implemented in the City's fiscal year 2022 financial statements in conjunction with GASB 87. The requirements related to PPPs and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. These requirements for GASB 99 were implemented in the City's fiscal year 2023 financial statements in conjunction with GASB 94 and GASB 96 as described previously. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. These requirements for GASB 99 will be implemented in the City's fiscal year 2024 financial statements and the impact has not yet been determined.

GASB Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100), enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement 1) defines accounting changes and corrections of errors; 2) prescribes the accounting and financial reporting for each type of accounting change and error corrections; and 3) clarifies required note disclosures. The requirements of this statement are effective for reporting periods beginning after June 15, 2023, with earlier application encouraged. GASB 100 will be implemented in the City's fiscal year 2024 financial statements and the impact has not yet been determined.

GASB Statement No. 101, *Compensated Absences* (GASB 101), improves the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023, with earlier application encouraged. GASB 101 will be implemented in the City's fiscal year 2025 financial statements and the impact has not yet been determined.

### **Note 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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

Budgets are prepared for all governmental funds except the Federal/State grant fund, the capital projects funds, the park development fund (formerly known as 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 through leases, financed purchases and SBITAs are not included in the governmental fund budgets, principal and interest payments, certain transfers out to other funds 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 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.

#### **Budgetary Data**

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

\$53,843 to revenue comprised of:

- \$53,843 for ordinance accepting American Rescue Plan Act (ARPA) retention grant fund from Nueces County.

\$11,471,817 to expenditures comprised of:

- \$10,986,670 for encumbrances approved to carry forward from the end of the prior fiscal year.
- \$332,438 appropriated from fund balance for the purchase of OpenGov budget software.
- \$53,843 for ordinance accepting American Rescue Plan Act (ARPA) retention grant fund from Nueces County.
- \$110,790 appropriated from fund balance for judicial salary adjustments.

Budget variances to revenues were \$9.5 million more than budgeted and include the following significant differences:

- \$2.7 million increase in market value of investments as of fiscal year end. The Federal Open Market Committee (FOMC) raised the federal funds rate from 3.00% to 5.25% during FY 2023.
- \$1.1 million in unbudgeted loan repayments received from LIFT fund loans.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

Budget variances to expenditures were \$22.8 million less than budgeted and include the following significant differences:

- \$4.7 million under budget in Fire and Ambulance due to \$3.2 million due to personnel savings, as well as \$607 thousand on operating expenses savings.
- \$3.9 million under budget in Solid Waste due to 22 vacancies, issues on acquiring equipment, as well as savings on professional services regarding gas collection and air and groundwater monitoring.
- \$5.5 million under budget in capital outlay primarily due to expenditures encumbered at year end.

#### **Note 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.

#### **Note 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

### Notes to the Basic Financial Statements

The 2022-2023 tax rates were \$0.399312 for the general fund including \$0.06 for residential streets and \$0.220949 for debt service for a total of \$0.620261 per \$100 of assessed value. Therefore, the City's tax margin of \$0.1197390 per \$100 of assessed value could raise up to \$32,842,879 in additional taxes each year based on the assessed value of \$27,428,723,365. The City could raise up to \$350,827,360 in additional taxes for voter approved tax supported obligations, based on the assessed valuation of \$27,428,723,365 and a debt margin of \$1.279051 calculated on 100% collections.

#### Note 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 \$16,797,380 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.

As of September 30, 2023, the City, including its custodial fund, had the following cash, cash equivalents and investments:

	Amount	%	Weighted Average Maturity (Years)	Fair Value Measurement	Credit Risk Rating S&P
Investments measured at fair value:					
Federal agency coupon securities	\$ 538,317,990	54%	1.13	Level 2	AAA
U.S. Treasury	9,851,837	1%	0.41	Level 2	AAA
Investments measured at amortized cost:					
Federal agency coupon securities	54,853,403	6%	0.43		AAA
U.S. Treasury	14,946,667	2%	0.07		AAA
Local government investment pools - overnight	290,894,027	30%	0.08		AAAm
Money market funds	17,465,348	2%	0.08		AA2
Investments measured at net asset value:					
Local government investment pools - overnight	47,473,827	5%	0.13		AAAm
<b>Total investments</b>	<b>973,803,099</b>	<b>100%</b>			
Portfolio weighted average maturity			0.09		
Cash and cash equivalents:					
Deposits in bank	12,967,204				
Cash on hand	36,098				
<b>Total cash and cash equivalents</b>	<b>13,003,302</b>				
<b>Total cash, cash equivalents, and investments - city</b>	<b>\$ 986,806,401</b>				
Deposits in bank - custodial fund	520,632				
<b>Total cash, cash equivalents, and investments - custodial fund</b>	<b>\$ 520,632</b>				



## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### 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.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a 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.

#### Local Government Investment Pools

Certain investment types are not required to be measured at fair value; these include certain investment pools in which the underlying portfolio is measured at amortized cost. Other investment pools, in which underlying portfolio investments are measured at fair value, are reported by the City at the net asset value (NAV) determined by the pool, which approximates fair value.

#### TexPool

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

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.

## **City of Corpus Christi, Texas**

### Notes to the Basic Financial Statements

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 Cooperative Liquid Asset Securities System Trust (Texas CLASS)**

Texas CLASS was created in accordance with the requirements contained in section 2256.016 of the Public Funds Investment Act (PFIA). The Texas CLASS Trust Agreement is an agreement of indefinite term regarding the investment, reinvestment, and withdrawal of local government funds. The parties to the Trust Agreement are Texas local government entities that choose to participate in the Trust (the Participants), Public Trust Advisors, LLC (Public Trust) as Program Administrator, and UMB Bank, N.A. as Custodian.

Texas CLASS is an external investment pool measured at fair value, i.e. net asset value. The investment pool's strategy is to seek preservation of principal, liquidity and current income through investment in a diversified portfolio of short term marketable securities. There are no unfunded commitments related to the investment pool. Texas CLASS has a redemption notice period of one day and may redeem daily. 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. The Texas CLASS portfolio consists of U.S. Government securities; collateralized repurchase and reverse repurchase agreements; AAA rated money market mutual funds; and commercial paper.

#### **TexSTAR**

TexSTAR is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by Hilltop Securities, Inc. and J.P. Morgan Investment Management, Inc. (JPMIM), and managed by JPMIM, who provides custody and investment management.

The primary objectives of TexSTAR are, in order of priority, preservation and protection of principal, maintenance of sufficient liquidity to meet Participants' needs, and yield. The portfolio will maintain a dollar-weighted average maturity that does not exceed 60 days and seeks to maintain a net asset value of \$1.00 per share. TexSTAR may invest in securities including: obligations of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks; other obligations which are unconditionally guaranteed or insured by the U.S.; fully collateralized repurchase agreements with a defined termination date not to exceed 95 calendar days and unconditionally guaranteed or insured by the U.S. or its agencies and instrumentalities; and SEC-registered no-load money-market fund which meet the requirements of the Public Funds Investment Act. The investment pool has a redemption notice period of one day and no maximum transaction amounts. The investment pools' 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 pools' liquidity.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### 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 28 days and 46 days, respectively, as of September 30, 2023. The TexCLASS local government investment pool had a weighted average maturity of 49 days as of September 30, 2023. The TexSTAR local government investment pool had a weighted average maturity of 30 days as of September 30, 2023.

#### 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).

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 AAAM 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 in the preceding table have been rated AAAM 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, 2023, all parameters and limits of the policy diversification goals were met.

#### 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. As of September 30, 2023, the City's bank balances were not exposed to custodial credit risk because they were fully insured and collateralized. However, on October 28, 2022 and April 5, 2023, the City's bank balances were \$72.5 million and \$26.5 million, respectively, and \$18.1 million and \$8.0 million, respectively, were exposed to custodial credit risk because they were not fully insured and collateralized. The City's depository bank balances decreased, and additional collateral was pledged, the next business day to cure this exposure, and the City did not incur any losses.

#### 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. The City is not exposed to custodial risk as the investments are insured or registered, or the investments are held by the City or its agent, in the City's name.

**City of Corpus Christi, Texas**  
 Notes to the Basic Financial Statements

**Corpus Christi Firefighters’ Retirement System (the 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, 2022, the System had the following cash, short-term and long-term investments:

	Amount	%	Fair Value Hierarchy
Investments measured at fair value:			
Common and preferred stocks	\$ 41,380,290	25%	Level 1
U.S. Treasuries & agencies - not mortgage-backed	13,087,509	8%	Level 1
U.S. agency securities - mortgage-backed	19,554,457	12%	Level 2
Corporate bonds and notes	8,203,132	5%	Level 2
Investments measured at net asset value (NAV):			
Mutual funds	63,213,315	39%	
Limited partnership - real estate	17,965,987	11%	
<b>Total investments</b>	<b>163,404,690</b>	<b>100%</b>	
Total cash and short-term investments (cash equivalents)	2,228,685		
<b>Total cash, cash equivalents and investments</b>	<b>\$ 165,633,375</b>		

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.06%. 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, 2022.

**Fair Value Measurements**

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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

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, 2022, amount to \$40,845,098 and have weighted average duration of 6.83 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.

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, 2022. The Investment Policy Statement limits the structure of the investment manager's portfolio's duration to +/- 25% of the appropriation benchmark duration.

	Fair Value	Percentage of Total	Duration (Years)
Corporate bonds	\$ 8,203,132	20.08%	1.10
U.S. Treasuries & agencies - not mortgage-backed	13,087,509	32.04%	3.61
U.S. agency securities - mortgage-backed	19,554,457	47.88%	2.12
<b>Total interest rate sensitive bonds</b>	<b>\$ 40,845,098</b>	100.00%	6.83

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

**Credit Risk**

Using Standard and Poor's rating system for fixed income securities as of December 31, 2022, 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.

	Fair Value	Percentage of Total
AAA	\$ 32,641,966	79.92%
A	8,203,132	20.08%
<b>Total credit sensitive bonds</b>	<b>\$ 40,845,098</b>	<b>100.00%</b>

**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, 2022, 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 \$50 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.

**Note 6. Receivables**

	General Fund	Debt Service Fund	Street Capital Projects Fund	Utility System Fund	Nonmajor and Other Funds	Total
Unrestricted:						
Accounts	\$ 9,521,515	\$ -	\$ -	\$ 39,412,447	\$ 4,870,435	\$ 53,804,397
Taxes	5,835,624	3,228,162	-	-	1,287,101	10,350,887
Intergovernmental	16,172,172	-	2,676,495	1,581,997	28,332,956	48,763,620
Leases	1,806,636	-	-	362,685	7,096,221	9,265,542
Demolition liens	1,043,897	-	-	-	1,147,585	2,191,482
Special assessments	-	-	581,008	-	3,170	584,178
Interest	28,999	-	-	3,029	18,832	50,860
Employees	49,714	-	-	11,794	3,590	65,098
Miscellaneous	2,504	-	-	32,230	-	34,734
Restricted:						
Mortgages and loans	-	-	-	-	8,321,097	8,321,097
Accounts	-	-	-	-	281,329	281,329
Gross receivables	34,461,061	3,228,162	3,257,503	41,404,182	51,362,316	133,713,224
Less: allowance for uncollectibles	(8,404,222)	(2,133,699)	(593,457)	(7,528,777)	(4,307,532)	(22,967,687)
<b>Total receivables, net</b>	<b>\$ 26,056,839</b>	<b>\$ 1,094,463</b>	<b>\$ 2,664,046</b>	<b>\$ 33,875,405</b>	<b>\$ 47,054,784</b>	<b>\$ 110,745,537</b>

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### A. City as Lessor

The City leases land, buildings, a baseball stadium, and airport terminal space and facilities to various tenants. Extension options which are reasonably certain to be exercised terminate no later than 2060. Certain provisions of the leases provide for fixed and variable rental payments, including certain leases which provide for rent based on the greater of an aggregated percentage of gross receipts or a guaranteed minimum, and one lease providing for variable payments if the lessee enters into co-licensing agreements with others.

For the year ended September 30, 2023, payments were as follows:

	<u>Fixed Payments</u>	
Governmental activities:		
Rent	\$ 98,159	
Interest revenue	<u>56,961</u>	
<b>Total governmental activities</b>	<b><u>\$ 155,120</u></b>	
	<u>Fixed Payments</u>	<u>Variable Payments</u>
Business-type activities:		
Rent	\$ 2,255,345	\$ 777,435
Interest revenue	<u>161,705</u>	<u>-</u>
<b>Total business-type activities</b>	<b><u>\$ 2,417,050</u></b>	<b><u>\$ 777,435</u></b>

#### B. Regulated Leases

Certain aviation leases at Corpus Christi International Airport are regulated by the Federal Aviation Administration. The City and American Airlines, Southwest Airlines, and United Airlines (collectively, the "Signatory Airlines") entered into Airport Use and Lease Agreements for use of airport facilities for the purpose of conducting business as air transportation businesses. These agreements terminated on September 30, 2022, and are now on a month-to-month basis pending contract negotiations. Under the terms of these agreements, the Signatory Airlines pay the airport monthly based on the annual rental rate/fee schedule. Rate calculations are based on total estimates of expenses, estimates of passengers and total landed weight, and other factors. Other airlines and air transportation businesses operating at the airport are billed at rates established by City ordinances.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

The Signatory Airlines each have preferential use of certain space, facilities, and apron areas. No other airlines have preferential use of more than ten percent of terminal space or other areas of the airport. Preferential use of space during the year ended September 30, 2023, were as follows:

	American	Southwest	United	Total
Terminal areas - leasable airline space	4,263 sq ft	5,590 sq ft	4,739 sq ft	14,592 sq ft
GSE storage	2,427 sq ft	3,684 sq ft	3,818 sq ft	9,929 sq ft
Apron - leasable airline space	31,773 sq ft	28,036 sq ft	61,892 sq ft	121,701 sq ft
Number of gates and remote stands	4	2	4	10

	Annualized Fixed Payments	Annualized Variable Payments
American	\$ 394,921	\$ 814,422
Southwest	497,692	758,323
United	474,861	540,496
Other	630,267	235,719

Future minimum lease payments from Regulated Leases as of September 30, 2023, are as follows:

Year Ending September 30,	Business-type Activities
2024	\$ 237,231
2025	237,231
2026	237,231
2027	237,231
2028	237,231
Thereafter	1,027,999
<b>Total minimum future rentals</b>	<b>\$ 2,214,154</b>



**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

**Note 7. Capital Assets**

A summary of changes in the capital assets for the year ended September 30, 2023, follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 72,109,011	\$ -	\$ -	\$ 72,109,011
Construction in progress	126,199,251	95,898,361	(39,668,742)	182,428,870
Total capital assets, not being depreciated or amortized	198,308,262	95,898,361	(39,668,742)	254,537,881
Capital assets, being depreciated or amortized:				
Buildings	237,651,298	1,595,203	(109,374)	239,137,127
Improvements	331,887,350	31,129,355	(39,555)	362,977,150
Machinery and equipment	161,562,770	27,725,124	(7,472,995)	181,814,899
Infrastructure	655,024,533	8,147,579	-	663,172,112
Right-to-use buildings	851,607	771,056	(207,135)	1,415,528
Right-to-use improvements	5,544,687	-	-	5,544,687
Right-to-use equipment	296,534	-	-	296,534
Right-to-use subscription assets*	6,728,834	8,433,197	-	15,162,031
Total capital assets, being depreciated or amortized	1,399,547,613	77,801,514	(7,829,059)	1,469,520,068
Less accumulated depreciation and amortization for:				
Buildings	129,770,843	5,323,115	(84,798)	135,009,160
Improvements	173,155,051	11,855,415	(17,772)	184,992,694
Machinery and equipment	96,346,252	14,902,413	(6,518,780)	104,729,885
Infrastructure	236,111,794	13,087,394	-	249,199,188
Right-to-use buildings	224,853	291,166	(207,132)	308,887
Right-to-use improvements	341,610	356,202	-	697,812
Right-to-use equipment	131,793	131,793	-	263,586
Right-to-use subscription assets	-	3,150,882	-	3,150,882
Total accumulated depreciation and amortization	636,082,196	49,098,380	(6,828,482)	678,352,094
Total capital assets, being depreciated, net	763,465,417	28,703,134	(1,000,577)	791,167,974
<b>Governmental activities capital assets, net</b>	<b>\$ 961,773,679</b>	<b>\$ 124,601,495</b>	<b>\$ (40,669,319)</b>	<b>\$ 1,045,705,855</b>

\*Beginning balance of right-to-use subscription assets were restated due to the implementation of GASB 96, *Subscription-Based Information Technology Arrangements*. See Note 1.

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 40,106,135	\$ -	\$ -	\$ 40,106,135
Water rights	106,807,672	-	-	106,807,672
Construction in progress	191,709,720	122,631,847	(17,327,117)	297,014,450
<b>Total capital assets, not being depreciated or amortized</b>	<b>338,623,527</b>	<b>122,631,847</b>	<b>(17,327,117)</b>	<b>443,928,257</b>
Capital assets, being depreciated or amortized:				
Buildings	113,763,599	1,536,293	(2,342,748)	112,957,144
Improvements	668,316,450	10,127,002	(603,815)	677,839,637
Machinery and equipment	54,271,191	6,014,299	(860,864)	59,424,626
Infrastructure	1,635,858,217	34,249,259	(24,359)	1,670,083,117
Right-to-use subscription assets*	244,586	-	-	244,586
<b>Total capital assets, being depreciated or amortized</b>	<b>2,472,454,043</b>	<b>51,926,853</b>	<b>(3,831,786)</b>	<b>2,520,549,110</b>
Less accumulated depreciation and amortization for:				
Buildings	47,477,473	2,675,944	(939,495)	49,213,922
Improvements	304,738,926	20,578,457	(360,950)	324,956,433
Machinery and equipment	36,498,838	4,119,244	(820,082)	39,798,000
Infrastructure	513,515,246	32,899,563	(6,463)	546,408,346
Right-to-use subscription assets	-	62,831	-	62,831
<b>Total accumulated depreciation and amortization</b>	<b>902,230,483</b>	<b>60,336,039</b>	<b>(2,126,990)</b>	<b>960,439,532</b>
<b>Total capital assets, being depreciated, net</b>	<b>1,570,223,560</b>	<b>(8,409,186)</b>	<b>(1,704,796)</b>	<b>1,560,109,578</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 1,908,847,087</b>	<b>\$ 114,222,661</b>	<b>\$ (19,031,913)</b>	<b>\$ 2,004,037,835</b>

\*Beginning balance of right-to-use subscription assets were restated due to the implementation of GASB 96, *Subscription-Based Information Technology Arrangements*. See Note 1.

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

Depreciation/amortization expense is charged to functions as follows:

Governmental activities:	
General government	\$ 1,194,782
Police and Municipal court	2,144,735
Fire and ambulance	1,994,211
Streets	13,880,935
Solid waste	4,358,120
Health	443,901
Parks and recreation	4,159,308
Libraries	374,869
Museums	349,376
Community enrichment	4,595,133
Community development	3,440,622
Convention and visitors facilities	1,529,383
Internal service funds	10,633,005
	<hr/>
<b>Total depreciation and amortization expense, governmental activities</b>	<b>\$ 49,098,380</b>
	<hr/> <hr/>
Business-type activities:	
Gas	\$ 1,916,645
Water	22,555,492
Wastewater	20,000,583
Stormwater	7,878,606
Airport	7,495,693
Golf centers	105,264
Marina	383,756
	<hr/>
<b>Total depreciation and amortization expense, business-type activities</b>	<b>\$ 60,336,039</b>
	<hr/> <hr/>

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

**Note 8. Long-term Liabilities**

The following is a summary of long-term liability transactions of the City for the year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Long-term debt:					
General obligation bonds	\$ 389,232,049	\$ 33,035,000	\$ (34,829,497)	\$ 387,437,552	\$ 30,984,458
Certificates of obligation	80,435,000	14,440,000	(5,020,000)	89,855,000	4,055,000
Revenue bonds	20,130,000	9,510,000	(14,950,000)	14,690,000	5,815,000
Notes payable	4,685,000	3,315,000	(1,465,000)	6,535,000	1,890,000
Premium on bonds payable	31,672,044	4,238,308	(5,413,146)	30,497,206	-
<b>Bonds and notes payable, net</b>	<b>526,154,093</b>	<b>64,538,308</b>	<b>(61,677,643)</b>	<b>529,014,758</b>	<b>42,744,458</b>
Financed purchases	18,380,520	7,911,040	(7,713,937)	18,577,623	5,771,844
Leases payable	6,124,438	771,057	(632,797)	6,262,698	609,177
Subscriptions payable*	6,728,834	8,015,402	(4,919,062)	9,825,174	4,030,532
<b>Total long-term debt</b>	<b>557,387,885</b>	<b>81,235,807</b>	<b>(74,943,439)</b>	<b>563,680,253</b>	<b>53,156,011</b>
Landfill closure costs	15,390,640	1,757,235	(188,444)	16,959,431	130,884
Compensated absences	44,379,491	21,704,509	(24,190,456)	41,893,544	23,974,111
Self Insurance claims liability	17,052,029	43,562,332	(41,342,086)	19,272,275	6,130,275
Arbitrage liability	80,277	-	(10,945)	69,332	-
Net pension liability	132,609,170	187,776,710	(50,254,636)	270,131,244	-
Total OPEB liability	13,218,460	1,618,625	(3,588,819)	11,248,266	-
<b>Total long-term liabilities</b>					
<b>Governmental activities</b>	<b>\$ 780,117,952</b>	<b>\$ 337,655,218</b>	<b>\$(194,518,825)</b>	<b>\$ 923,254,345</b>	<b>\$ 83,391,281</b>
<b>Business-type activities:</b>					
Long-term debt:					
General obligation bonds	\$ 16,967,951	\$ -	\$ (1,895,503)	\$ 15,072,448	\$ 1,655,542
Priority lien revenue bonds	31,725,000	-	(5,660,000)	26,065,000	5,940,000
Senior / junior lien revenue bonds	854,446,000	138,320,000	(63,452,000)	929,314,000	31,222,000
Subordinate lien revenue bonds	21,220,000	-	(2,815,000)	18,405,000	2,885,000
Junior lien revenue notes payable	31,780,000	-	(3,280,000)	28,500,000	3,340,000
Premium on bonds payable	56,037,744	6,544,824	(7,615,566)	54,967,002	-
<b>Bonds and notes payable, net</b>	<b>1,012,176,695</b>	<b>144,864,824</b>	<b>(84,718,069)</b>	<b>1,072,323,450</b>	<b>45,042,542</b>
Financed purchases	5,190,994	4,292,201	(2,097,094)	7,386,101	2,446,371
Subscriptions payable*	244,586	-	(74,131)	170,455	46,401
<b>Total long-term debt</b>	<b>1,017,612,275</b>	<b>149,157,025</b>	<b>(86,889,294)</b>	<b>1,079,880,006</b>	<b>47,535,314</b>
Compensated absences	4,406,008	3,780,902	(4,143,044)	4,043,866	3,898,973
Arbitrage liability	100,285	-	(100,285)	-	-
Net pension liability	8,458,561	42,754,497	(10,423,538)	40,789,520	-
Total OPEB liability	719,066	129,099	(183,580)	664,585	-
<b>Total long-term liabilities</b>					
<b>Business-type activities</b>	<b>\$ 1,031,296,195</b>	<b>\$ 195,821,523</b>	<b>\$(101,739,741)</b>	<b>\$ 1,125,377,977</b>	<b>\$ 51,434,287</b>

\*Beginning balance of subscriptions payable were restated due to the implementation of GASB 96, *Subscription-Based Information Technology Arrangements*. See Note 1.

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

In the governmental funds, the total OPEB liability will be liquidated by the General Fund (74%), Special Revenue funds (16%), and Internal Service funds (10%) 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.

**A. Bonds Payable**

Bonds payable at September 30, 2023, are comprised of the following:

**Governmental Activities**

Series	Original Issue at Par	Maturity Date	Interest Rates (%)	Ending Balance
General obligation bonds:				
2015 General improvement refunding bonds	\$ 61,015,000	2029	4.00%-5.00%	\$ 41,125,000
2015 General improvement bonds	90,520,000	2035	2.00%-5.00%	64,215,000
2016 General improvement refunding bonds	16,130,000	2029	2.00%-4.00%	2,830,000
2018 General improvement bonds	16,355,000	2038	5.00%	15,075,000
2020A General improvement bonds	80,385,000	2040	4.00%-5.00%	73,055,000
2020B General improvement refunding bonds	26,595,000	2032	5.00%	24,295,000
2020C General improvement refunding bonds, taxable, 96.22%	64,774,606	2038	0.59%-2.49%	63,139,408
2021C General improvement refunding bonds, taxable	40,040,000	2028	0.27%-1.47%	31,835,000
2022C General improvement refunding bonds	36,365,000	2042	4.50%-5.00%	30,390,000
2023 General improvement bonds	33,035,000	2043	4.00%-5.00%	33,035,000
Total general obligation bonds, not direct placement				378,994,408
2016A General improvement refunding (TMPC), 89.70%	6,594,621	2026	1.72%-3.50%	2,113,144
2019A General improvement refunding bonds	8,740,000	2030	1.99%	6,330,000
Total general obligation bonds, direct placement				8,443,144
Total general obligation bonds				387,437,552
Certificates of obligation:				
2015 Certificates of obligation	10,020,000	2035	0.35%-4.49%	6,745,000
2016 Certificates of obligation	2,000,000	2035	2.00%-5.00%	1,315,000
2016A Certificates of obligation	16,430,000	2036	2.00%-4.00%	11,990,000
2018A Certificates of obligation	14,315,000	2038	4.00%-5.00%	13,185,000
2018B Certificates of obligation, taxable	7,490,000	2038	2.42%-4.95%	6,170,000
2021A Certificates of obligation	8,485,000	2041	3.00%-5.00%	7,920,000
2021B Certificates of obligation, taxable	8,940,000	2041	0.31%-2.76%	8,155,000
2022A Certificates of obligation	10,205,000	2042	4.50%-5.00%	9,945,000
2022B Certificates of obligation, taxable	9,160,000	2042	3.27%-5.27%	8,900,000
2023A Certificates of obligation	5,880,000	2043	4.00%-5.00%	5,880,000
2023B Certificates of obligation, taxable	8,560,000	2043	4.65%-7.00%	8,560,000
Total certificates of obligation, not direct placement				88,765,000
2017 Certificates of obligation	2,500,000	2027	3.04%	1,090,000
Total certificates of obligation, direct placement				1,090,000
Total certificates of obligation				89,855,000
Revenue bonds:				
2012 Corpus Christi business and job development corporation sales tax revenue refunding bonds	29,075,000	2026	3.00%-5.00%	8,180,000
Total revenue bonds, not direct placement				8,180,000
2023 Corpus Christi business and job development corporation sales tax revenue refunding bonds, taxable	9,510,000	2025	5.40%	6,510,000
Total revenue bonds, direct placement				6,510,000
Total revenue bonds				14,690,000
<b>Total governmental activities bonds payable</b>				<b>\$ 491,982,552</b>

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

**Business-type Activities**

Series	Original Issue at Par	Maturity Date	Interest Rates (%)	Ending Balance
General obligation bonds:				
2020C General obligation refunding bonds, taxable, 3.78%	\$ 2,545,394	2038	0.59%-2.49%	\$ 2,480,592
2021D General improvement refunding bonds, 82.14%	8,431,530	2030	5.00%	7,590,000
2021E General improvement refunding bonds AMT	1,985,000	2030	3.00%	<u>1,750,000</u>
Total general obligation bonds, not direct placement				11,820,592
2016A General improvement refunding (TMPC), 10.30%	770,379	2026	1.72%-3.50%	246,856
2019B General improvement refunding bonds	3,900,000	2030	2.56%	<u>3,005,000</u>
Total general obligation bonds, direct placement				3,251,856
Total general obligation bonds				15,072,448
Priority lien revenue bonds:				
2015 Nueces River Authority Water Supply Facilities revenue refunding bonds	62,785,000	2027	3.00%-5.00%	<u>24,705,000</u>
Total priority revenue bonds, not direct placement				24,705,000
2015 Marina system revenue bonds, taxable	2,600,000	2030	3.00%	<u>1,360,000</u>
Total priority revenue bonds, direct placement				1,360,000
Total priority lien revenue bonds				26,065,000
Senior / junior lien revenue bonds:				
2012A Utility system junior lien revenue and refunding bonds	155,660,000	2042	2.00%-5.00%	2,215,000
2012B Utility system junior lien revenue improvement bonds	69,085,000	2042	2.00%-5.00%	20,990,000
2015A Utility system junior lien revenue improvement bonds	93,600,000	2045	3.00%-5.00%	79,730,000
2015C Utility system junior lien revenue improvement bonds	101,385,000	2045	3.00%-5.00%	86,570,000
2015D Utility system junior lien revenue refunding bonds	46,990,000	2026	3.00%-5.00%	14,605,000
2016 Utility system junior lien revenue refunding bonds	80,415,000	2039	2.00%-5.00%	65,705,000
2019 Utility system junior lien revenue improvement and refunding bonds	93,425,000	2049	3.00%-5.00%	90,040,000
2020A Utility system junior lien revenue improvement and refunding bonds	133,765,000	2050	3.00%-5.00%	128,805,000
2020B Utility system junior lien revenue refunding bonds, taxable	183,635,000	2043	0.55%-2.86%	154,480,000
2022B Utility system junior lien revenue improvement bonds	92,465,000	2052	5.00%	90,930,000
2023 Utility system senior lien revenue improvement and refunding bonds	138,320,000	2053	4.00%-5.25%	<u>138,320,000</u>
Total senior / junior lien revenue bonds, not direct placement				872,390,000
2017 Utility junior lien revenue improvement bonds	2,750,000	2025	0.00%	2,750,000
2017 Utility system junior lien revenue refunding bonds	51,215,000	2045	0.06%-2.07%	40,000,000
2020C Utility system junior lien revenue improvement bonds	11,425,000	2050	0.14%-2.48%	10,765,000
2022A Utility system junior lien revenue improvement bonds (TWDB CWSRF)	3,561,000	2042	1.10%-2.39%	<u>3,409,000</u>
Total senior / junior lien revenue bonds, direct placement				56,924,000
Total senior / junior lien revenue bonds				929,314,000
Subordinated lien revenue bonds:				
2018 Utility system subordinated lien revenue refunding bonds	34,835,000	2029	1.73%-3.40%	<u>18,405,000</u>
Total subordinated lien revenue bonds, direct placement				18,405,000
<b>Total business-type activities bonds payable</b>				<b><u>\$ 988,856,448</u></b>

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

The annual requirements to amortize all bonded debt outstanding as of September 30, 2023, are as follows:

Year Ending September 30,	Governmental Activities					
	General Obligation Bonds, not direct placement			General Obligation Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 29,440,000	\$ 14,615,450	\$ 44,055,450	\$ 1,544,458	\$ 164,276	\$ 1,708,734
2025	30,035,000	13,394,634	43,429,634	1,572,889	132,841	1,705,730
2026	27,500,000	12,312,980	39,812,980	1,605,797	99,844	1,705,641
2027	28,368,509	11,151,843	39,520,352	900,000	65,073	965,073
2028	28,619,660	10,017,077	38,636,737	920,000	46,964	966,964
2029-2033	129,497,677	34,520,362	164,018,039	1,900,000	38,009	1,938,009
2034-2038	73,393,562	13,970,266	87,363,828	-	-	-
2039-2043	32,140,000	2,591,900	34,731,900	-	-	-
<b>Totals</b>	<b>\$ 378,994,408</b>	<b>\$ 112,574,512</b>	<b>\$ 491,568,920</b>	<b>\$ 8,443,144</b>	<b>\$ 547,007</b>	<b>\$ 8,990,151</b>

Year Ending September 30,	Governmental Activities					
	Certificates of Obligation, not direct placement			Certificates of Obligation, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 3,795,000	\$ 3,859,183	\$ 7,654,183	\$ 260,000	\$ 29,136	\$ 289,136
2025	4,060,000	3,597,351	7,657,351	270,000	21,093	291,093
2026	4,220,000	3,427,236	7,647,236	275,000	12,823	287,823
2027	4,405,000	3,246,287	7,651,287	285,000	4,325	289,325
2028	4,595,000	3,054,179	7,649,179	-	-	-
2029-2033	26,285,000	11,986,033	38,271,033	-	-	-
2034-2038	27,430,000	5,889,135	33,319,135	-	-	-
2039-2043	13,975,000	1,327,819	15,302,819	-	-	-
<b>Totals</b>	<b>\$ 88,765,000</b>	<b>\$ 36,387,223</b>	<b>\$ 125,152,223</b>	<b>\$ 1,090,000</b>	<b>\$ 67,377</b>	<b>\$ 1,157,377</b>

Year Ending September 30,	Governmental Activities					
	Revenue Bonds, not direct placement			Revenue Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 2,645,000	\$ 212,644	\$ 2,857,644	\$ 3,170,000	\$ 351,540	\$ 3,521,540
2025	2,725,000	130,391	2,855,391	3,340,000	180,360	3,520,360
2026	2,810,000	43,906	2,853,906	-	-	-
<b>Totals</b>	<b>\$ 8,180,000</b>	<b>\$ 386,941</b>	<b>\$ 8,566,941</b>	<b>\$ 6,510,000</b>	<b>\$ 531,900</b>	<b>\$ 7,041,900</b>

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

Year Ending September 30,	Business-type Activities					
	General Obligation Bonds, not direct placement			General Obligation Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 1,175,000	\$ 453,169	\$ 1,628,169	\$ 480,542	\$ 77,277	\$ 557,819
2025	1,225,000	397,968	1,622,968	492,111	65,242	557,353
2026	1,265,000	340,519	1,605,519	499,203	52,867	552,070
2027	1,501,491	279,275	1,780,766	430,000	40,064	470,064
2028	1,630,340	213,030	1,843,370	440,000	28,928	468,928
2029-2033	4,627,323	269,876	4,897,199	910,000	23,424	933,424
2034-2038	396,438	17,101	413,539	-	-	-
<b>Totals</b>	<b>\$ 11,820,592</b>	<b>\$ 1,970,938</b>	<b>\$ 13,791,530</b>	<b>\$ 3,251,856</b>	<b>\$ 287,802</b>	<b>\$ 3,539,658</b>

Year Ending September 30,	Business-type Activities					
	Priority Revenue Bonds, not direct placement			Priority Revenue Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 5,765,000	\$ 1,235,250	\$ 7,000,250	\$ 175,000	\$ 38,175	\$ 213,175
2025	6,060,000	947,000	7,007,000	185,000	32,775	217,775
2026	6,360,000	644,000	7,004,000	190,000	27,150	217,150
2027	6,520,000	326,000	6,846,000	195,000	21,375	216,375
2028	-	-	-	200,000	15,450	215,450
2029-2030	-	-	-	415,000	12,525	427,525
<b>Totals</b>	<b>\$ 24,705,000</b>	<b>\$ 3,152,250</b>	<b>\$ 27,857,250</b>	<b>\$ 1,360,000</b>	<b>\$ 147,450</b>	<b>\$ 1,507,450</b>

Year Ending September 30,	Business-type Activities					
	Junior Lien Revenue Bonds, not direct placement			Junior Lien Revenue Bonds, direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 29,185,000	\$ 35,880,926	\$ 65,065,926	\$ 2,037,000	\$ 947,228	\$ 2,984,228
2025	27,610,000	34,705,965	62,315,965	4,799,000	931,477	5,730,477
2026	31,540,000	33,515,236	65,055,236	2,071,000	912,962	2,983,962
2027	28,430,000	32,081,593	60,511,593	2,092,000	891,739	2,983,739
2028	29,595,000	30,902,527	60,497,527	2,114,000	868,231	2,982,231
2029-2033	164,585,000	134,393,079	298,978,079	11,016,000	3,897,530	14,913,530
2034-2038	199,710,000	98,328,395	298,038,395	12,016,000	2,918,286	14,934,286
2039-2043	194,415,000	57,438,270	251,853,270	13,049,000	1,681,318	14,730,318
2044-2048	103,275,000	24,748,662	128,023,662	6,705,000	438,477	7,143,477
2049-2053	64,045,000	7,082,038	71,127,038	1,025,000	38,316	1,063,316
<b>Totals</b>	<b>\$ 872,390,000</b>	<b>\$ 489,076,691</b>	<b>\$ 1,361,466,691</b>	<b>\$ 56,924,000</b>	<b>\$ 13,525,564</b>	<b>\$ 70,449,564</b>



**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

Year Ending September 30,	Business-type Activities		
	Subordinate Lien Revenue Bonds, direct placement		
	Principal	Interest	Total
2024	\$ 2,885,000	\$ 526,068	\$ 3,411,068
2025	2,955,000	459,712	3,414,712
2026	3,030,000	389,088	3,419,088
2027	3,100,000	306,066	3,406,066
2028	3,180,000	213,066	3,393,066
2029	3,255,000	110,670	3,365,670
<b>Totals</b>	<b>\$ 18,405,000</b>	<b>\$ 2,004,670</b>	<b>\$ 20,409,670</b>

\$13,804,657 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.

**Debt Issuance**

The City issued \$33,035,000 of General Improvement Bonds, Series 2023, dated July 11, 2023, to fund construction, renovation and improvements to various City facilities. The obligations are scheduled to mature in annual installments until 2043 and the interest rates range between 4.00% - 5.00%.

The City issued \$5,880,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2023A, dated July 11, 2023, to fund construction, renovation and improvements to various City facilities. The obligations are scheduled to mature in annual installments until 2043 and the interest rates range between 4.00% - 5.00%.

The City issued \$8,560,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Taxable Series 2023B, dated July 11, 2023, to fund construction, renovation and improvements to various City facilities. The obligations are scheduled to mature in annual installments until 2043 and the interest rates range between 4.65% - 7.00%.

The City issued \$9,510,000 of Corpus Christi Business and Job Development Corporation Sales Tax Revenue Refunding Bonds, Taxable Series 2023 (Arena Project), dated March 15, 2023, to refund \$9,405,000 of Corpus Christi Business and Job Development Corporation Sales Tax Revenue Refunding Bonds, Series 2014 (Arena Project). The refunding bonds are scheduled to mature in annual installments until 2025 and the interest rate is 5.40%. The refunding resulted in a net present value savings loss of \$158,163 and a gross savings loss of \$171,112, including the City's cash contribution of \$18,288. The net carrying amount of the old debt exceeded the reacquisition price by \$142,721. This amount is recorded as a deferred inflow and amortized over the life of the refunded debt.

The City issued \$138,320,000 of Utility System Senior Lien Revenue Improvement and Refunding Bonds, Series 2023, dated July 20, 2023, for capital improvements to the Utility System and to refund \$8,200,000 of Utility System Junior Lien Revenue Improvement Bonds, Series 2013, and \$23,965,000 of Utility System Junior Lien Revenue Refunding Bonds, Taxable Series 2020B. The Bonds are scheduled to mature in annual installments until 2053 and the interest rates range between 4.00% - 5.25%. The refunding resulted in a net present value savings of \$1,543,176 and a gross savings of \$2,054,272. The net carrying amount of the old debt exceeded the reacquisition price by \$2,003,564. This amount is recorded as a deferred inflow and amortized over the life of the refunded debt.

# City of Corpus Christi, Texas

## Notes to the Basic Financial Statements

### Advance Refundings and Defeasances

In current and 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. As of September 30, 2023, \$23,965,000 of bonds outstanding were considered legally defeased.

### Federal Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to issuance of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed or are not performed correctly, a liability to the City could result. 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. The City periodically engages an arbitrage consultant to perform the calculations in accordance with the Internal Revenue Service's rules and regulations. For the fiscal year ended September 30, 2023, the City has recorded arbitrage liability of \$69,332 in the governmental activities (reported with claims liability) and did not identify arbitrage liability in the business-type activities.

### Authorized But Unissued Bonds

As of September 30, 2023, the City had \$125,000,000 in authorized but unissued general obligation bonds remaining from the November 8, 2022 bond election.

### B. Notes Payable

Notes payable as of September 30, 2023, are as follows:

Series	Original Issue at Par	Maturity Date	Interest Rates (%)	Ending Balance
Governmental activities:				
2023 Limited Tax Notes	\$ 3,315,000	2030	5.00%	<u>\$ 3,315,000</u>
Total governmental activities, not direct placement				3,315,000
2012 Public property finance contractual obligation	7,390,000	2024	2.17%	685,000
2014 Public property finance contractual obligation	9,000,000	2026	2.44%	<u>2,535,000</u>
Total governmental activities, direct placement				<u>3,220,000</u>
<b>Total governmental activities notes payable</b>				<b><u>\$ 6,535,000</u></b>
Business-type activities:				
2021A Utility system junior lien revenue notes, taxable	35,000,000	2031	1.85%	<u>\$ 28,500,000</u>
Total business-type activities, direct placement				<u>28,500,000</u>
<b>Total business-type activities notes payable</b>				<b><u>\$ 28,500,000</u></b>

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

The annual requirements to amortize the notes outstanding as of September 30, 2023, are as follows:

Year Ending September 30,	Governmental Activities					
	Not direct placement			Direct placement		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 385,000	\$ 179,146	\$ 564,146	\$ 1,505,000	\$ 59,282	\$ 1,564,282
2025	430,000	135,750	565,750	845,000	31,537	876,537
2026	450,000	113,750	563,750	870,000	10,614	880,614
2027	475,000	90,625	565,625	-	-	-
2028	500,000	66,250	566,250	-	-	-
2029-2030	1,075,000	54,375	1,129,375	-	-	-
<b>Totals</b>	<b>\$ 3,315,000</b>	<b>\$ 639,896</b>	<b>\$ 3,954,896</b>	<b>\$ 3,220,000</b>	<b>\$ 101,433</b>	<b>\$ 3,321,433</b>

Year Ending September 30,	Business-type Activities		
	Direct placement		
	Principal	Interest	Total
2024	\$ 3,340,000	\$ 527,250	\$ 3,867,250
2025	3,400,000	465,460	3,865,460
2026	3,465,000	402,560	3,867,560
2027	3,525,000	338,458	3,863,458
2028	3,590,000	273,245	3,863,245
2029-2031	11,180,000	416,157	11,596,157
<b>Totals</b>	<b>\$ 28,500,000</b>	<b>\$ 2,423,130</b>	<b>\$ 30,923,130</b>

The City issued \$3,315,000 of Limited Tax Notes, Series 2023, dated July 11, 2023, to fund construction, renovation and improvements to various City facilities. The notes are scheduled to mature in annual installments until 2030 and the interest rate is 5.00%.

**C. Financed Purchases**

The City has entered into financing purchasing agreements for the purchase 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 agreements qualify as financed purchases for accounting purposes, and, therefore, have been recorded at the present value of the future minimum payments as of the date of their inception.

The assets acquired under financed purchase agreements are reported in machinery and equipment within capital assets, and bear interest rates between 1.5% and 4.4% and have terms of up to 60 months. The ending balance of the liability as of September 30, 2023, is \$18,577,623 for governmental activities and \$7,386,101 for business type activities.

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

The annual debt service requirements for financed purchases as of September 30, 2023, are as follows:

Year Ending September 30,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 5,771,844	\$ 470,469	\$ 6,242,313	\$ 2,446,371	\$ 187,877	\$ 2,634,248
2025	5,272,959	325,364	5,598,323	2,174,590	128,102	2,302,692
2026	4,253,376	193,668	4,447,044	1,365,186	77,317	1,442,503
2027	2,558,683	80,749	2,639,432	939,844	37,999	977,843
2028	720,761	10,899	731,660	460,110	5,849	465,959
<b>Totals</b>	<b>\$ 18,577,623</b>	<b>\$ 1,081,149</b>	<b>\$ 19,658,772</b>	<b>\$ 7,386,101</b>	<b>\$ 437,144</b>	<b>\$ 7,823,245</b>

**D. Leases Payable**

The City leases office space, radio tower and rooftop space for antennae, parking spaces, and office equipment through long-term leases. The interest rates range from 1.7% to 4.5%, and the lease terms range from two to twenty-nine years including optional renewal periods that are reasonably certain to be exercised. As of September 30, 2023, the value of the right-to-use assets for governmental activities is \$7,256,749, and the accumulated amortization is \$1,270,285.

The annual requirements to amortize leases payable as of September 30, 2023, are as follows:

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 609,177	\$ 148,749	\$ 757,926
2025	566,417	130,932	697,349
2026	496,409	115,858	612,267
2027	372,961	103,783	476,744
2028	332,009	94,332	426,341
2029-2033	1,385,233	371,075	1,756,308
2034-2038	1,030,670	212,172	1,242,842
2039-2043	544,427	139,872	684,299
2044-2048	725,966	67,334	793,300
2049-2051	199,429	2,882	202,311
<b>Total</b>	<b>\$ 6,262,698</b>	<b>\$ 1,386,989</b>	<b>\$ 7,649,687</b>

**E. Subscriptions Payable (SBITA)**

The City has entered into multiple SBITAs that allow the right-to-use the SBITA vendor's information technology software over the subscription term. The City is required to make quarterly or annual payments at its incremental borrowing rate or the interest rate stated or implied within the SBITAs. The SBITA rate, term and ending subscription liability are as follows:

	Interest Rate(s)	Subscription Term in Years	Ending Balance
Governmental activities	3.9% - 4.6%	1.2 - 6.8	\$ 9,825,174
Business-type activities	3.9% - 4.0%	1.4 - 5.3	170,455

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

The annual requirements to amortize subscriptions payable as of September 30, 2023, are as follows:

Year Ending September 30,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 4,030,532	\$ 393,961	\$ 4,424,493	\$ 46,401	\$ 7,023	\$ 53,424
2025	3,661,844	245,482	3,907,326	48,299	5,125	53,424
2026	1,588,461	88,025	1,676,486	50,303	3,121	53,424
2027	455,764	22,447	478,211	25,452	1,048	26,500
2028	88,573	3,658	92,231	-	-	-
<b>Total</b>	<b>\$ 9,825,174</b>	<b>\$ 753,573</b>	<b>\$ 10,578,747</b>	<b>\$ 170,455</b>	<b>\$ 16,317</b>	<b>\$ 186,772</b>

The value of the subscription assets for governmental activities as of the end of the current fiscal year was \$15,162,031 and had accumulated amortization of \$3,150,882. The value of the subscription assets for business-type activities as of the end of the current fiscal year was \$244,586 and had accumulated amortization of \$62,831.

**F. 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 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, 2023, 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, 2023, is \$16,959,431 for both the J.C. Elliott Landfill and the Cefe Valenzuela Landfill. The current portion of this amount is \$130,884, 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 \$8,911,654. 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, 2023, Cefe Valenzuela Landfill was at 62.70% filled capacity for developed cells and 8.37% filled capacity for the entire permitted site, with an estimated remaining life at current performance of 235 years.

**Note 9. 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.

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

**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 \$19,272,275 at September 30, 2023, of which \$6,130,275 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 2021, 2022 and 2023 were:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2020-2021	\$ 19,757,251	\$ 29,221,109	\$ (30,683,566)	\$ 18,294,794
2021-2022	18,294,794	31,112,233	(32,354,998)	17,052,029
2022-2023	17,052,029	43,562,332	(41,342,086)	19,272,275

**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 \$9,737,000, which includes an estimate of incurred but not reported claims, is accrued in the 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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

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, PC, Travelers Casualty and Surety Company, Control Panels USA, Inc. and Fluid Components International LL.* 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, and that opinion did not account for potential City counterclaims, contract claim requirements, or City defenses to liability. The City impleaded its engineer-of-record, Carollo Engineers, for design defects, and Carollo countersued the City for added expenses of approximately \$800,000. A Zoom trial before the Court went from January to May of 2022. The Court ruled mostly in the City's favor and issued findings of fact and conclusions of law, with a judgment in the City's favor in the net amount of \$1,292,349 on September 2, 2022. Both sides appealed different issues in the case. Neither side requested a new trial. The City appealed some of the findings merely to modify the judgment and protect its position in the event the original judgment was reversed. Each side has briefed its issues. A ruling from the Court of Appeals is expected sometime in the next few years. The maximum liability if all findings on appeal went against the City could be up to \$20,000,000, but, since neither side requested a new trial, the chances of such an adverse finding are extremely remote.

*Salinas Construction Technologies, Ltd. and Salinas and Sons, Inc. v. City of Corpus Christi.* Plaintiff is a contractor that failed to properly complete work on 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 violation 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, a bench trial occurred in November & 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 end of February 2021, and the Judge gave the parties 30 days thereafter to file final arguments. On June 15, 2022, the trial court issued final judgment of \$1,303,841 in favor of the City. Salinas Construction appealed. The City is defending the judgment on appeal.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### Note 10. 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 928 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 annual comprehensive financial report (ACFR) that can be obtained at [www.tmr.com](http://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 78401.

##### B. Benefits Provided

**TMRS** - Retirement benefits are provided 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.



## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

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.

**FFRS** - 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, 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 per month for each year of service in excess of 20 years and (2) \$137 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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### Change in Benefits

Effective February 1, 2022, the FFRS plan was amended to reduce the minimum age and service requirements for the four-year RETRO DROP from age 60 and 26 years of service to age 58 and 24 years. The increases in the cost were offset by a 1% increase in the firefighter contribution so that the amortization period of the increased unfunded liability would be unchanged. The increase in the total pension liability was \$4,283,057. Effective October 1, 2023, the city increased its contribution rate by 1% for 12 years in order to increase the monthly benefit of retirees and surviving spouses retired at least three years as of September 30, 2023. The monthly increase effective October 31, 2023 of \$110 resulted in an increase in the total pension liability of \$3,471,391. The sum of these two increases is \$7,754,448, and it was first reflected in the December 31, 2022 measurement date.

#### Membership in the Plans

In the current measurement period, the following members were covered by the pension systems:

	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System	Total
Retirees and beneficiaries currently receiving benefits	2,503	333	2,836
Inactive employees entitled to but not yet receiving benefits	1,690	15	1,705
Active employees	2,763	453	3,216
<b>Total</b>	<b>6,956</b>	<b>801</b>	<b>7,757</b>

#### 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.

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, 2023, were \$29,833,592 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 14.1% of their annual gross earnings from during the fiscal year. The City's contributions to FFRS for the year ended September 30, 2023, were \$9,686,421 which equaled the required contributions.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

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

	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System
Authority establishing contribution obligation	State Legislation	State Legislation
Frequency of contribution	Biweekly	Biweekly
Employee's contribution (percentage of earnings):		
October 1, 2022 - September 30, 2023	7.00%	14.10%
City's contribution (percent of earnings):		
October 1, 2022 - December 31, 2022	17.02%	24.23%
January 1, 2023 - September 30, 2023	16.55%	24.23%
City's contribution:		
October 1, 2022 - September 30, 2023	\$ 29,833,592	\$ 9,686,421

#### D. Net Pension Liabilities

The City's net pension liability for TMRS and FFRS was measured as of December 31, 2022. The total pension liability (TPL) used to calculate the net pension liability for TMRS and FFRS was determined by an actuarial valuation as of the measurement date.

#### Actuarial Assumptions

The Total Pension Liabilities in the December 31, 2022, actuarial valuation for TMRS and FFRS were determined using the following actuarial assumptions:

	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System
Inflation rate	2.50%	2.65%
Overall payroll growth	2.35%	2.65%
Investment rate of return	6.75%, net of investment expense, including inflation	7.15%, 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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

Actuarial assumptions used in the December 31, 2022, 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 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 equity	35.0%	7.55%
Core fixed income	6.0%	2.00%
Non-core fixed income	20.0%	5.68%
Other public and private markets	12.0%	7.22%
Real estate	12.0%	6.85%
Hedge funds	5.0%	5.35%
Private equity	10.0%	10.00%
<b>Total</b>	100%	

**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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

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 weighing the expected future net real rates of return by the target asset allocation percentage (currently resulting in 4.53%) and by adding expected inflation (2.65%). In addition, the final 7.15% 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%
<b>Total</b>	<b>100%</b>	

#### 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 7.15%. No projection of cash flows was used to determine the discount rate because the December 31, 2022, actuarial valuation showed that expected contributions would pay the normal cost and amortize the unfunded actuarial accrued liability (UAAL) in 17 years. Because of the 17-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 7.15% was applied to all periods of projected benefit payments as the discount rate to determine the total pension liability.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### 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)	\$ 300,354,237	\$ 174,642,978	\$ 69,988,499
City's net pension liability (FFRS)	169,980,190	136,277,786	107,911,690
<b>Total net pension liability</b>	<b>\$ 470,334,427</b>	<b>\$ 310,920,764</b>	<b>\$ 177,900,189</b>

#### 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](http://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 78401. See that report for all information about the plan fiduciary net position.

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

**Changes in Net Position Liabilities**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>TMRS</b>			
Balance at December 31, 2021	\$ 973,575,998	\$ 924,316,057	\$ 49,259,941
Changes for the year:			
Service cost	25,766,838	-	25,766,838
Interest	64,687,984	-	64,687,984
Difference between expected and actual experience	7,415,040	-	7,415,040
Changes in assumptions	-	-	-
Employer contributions	-	28,166,436	(28,166,436)
Employee contributions	-	11,584,320	(11,584,320)
Net investment income	-	(67,376,790)	67,376,790
Benefit payments, including refunds of employee contributions	(56,237,830)	(56,237,830)	-
Administrative expense	-	(583,860)	583,860
Other changes	-	696,719	(696,719)
Net changes	41,632,032	(83,751,005)	125,383,037
<b>Balance at December 31, 2022</b>	<b>\$ 1,015,208,030</b>	<b>\$ 840,565,052</b>	<b>\$ 174,642,978</b>
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>FFRS</b>			
Balance at December 31, 2021	\$ 285,186,493	\$ 193,378,707	\$ 91,807,786
Changes for the year:			
Service cost	5,779,123	-	5,779,123
Interest	20,564,051	-	20,564,051
Changes in benefit terms	7,754,448	-	7,754,448
Difference between expected and actual experience	(5,166,496)	-	(5,166,496)
Changes in assumptions	3,106,155	-	3,106,155
Employer contributions	-	9,447,617	(9,447,617)
Employee contributions	-	5,616,586	(5,616,586)
Net investment income	-	(27,197,959)	27,197,959
Benefit payments, including refunds of employee contributions	(14,647,067)	(14,647,067)	-
Administrative expense	-	(298,963)	298,963
Other changes	-	-	-
Net changes	17,390,214	(27,079,786)	44,470,000
<b>Balance at December 31, 2022</b>	<b>\$ 302,576,707</b>	<b>\$ 166,298,921</b>	<b>\$ 136,277,786</b>

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

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

For the year ended September 30, 2023, the City recognized a pension expense of \$56,723,736.

Components of Pension Expense	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System	Total
Service cost	\$ 25,766,838	\$ 5,779,123	\$ 31,545,961
Interest	64,687,984	20,564,051	85,252,035
Change in benefit terms	-	7,754,448	7,754,448
Employee contributions	(11,584,320)	(5,616,586)	(17,200,906)
Projected earnings on plan investments	(62,391,334)	(14,024,240)	(76,415,574)
Recognition of current year deferred outflows (inflows) - Liabilities	2,240,194	(661,523)	1,578,671
Amortization of deferred outflows (inflows) - Liabilities	(1,166,661)	(831,442)	(1,998,103)
Recognition of current year deferred outflows (inflows) - Assets	25,953,625	8,642,154	34,595,779
Amortization of deferred outflows (inflows) - Assets	(9,695,666)	1,120,987	(8,574,679)
Administrative expense	583,860	298,963	882,823
Other	(696,719)	-	(696,719)
<b>Total</b>	<b>\$ 33,697,801</b>	<b>\$ 23,025,935</b>	<b>\$ 56,723,736</b>

At September 30, 2023, 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	\$ 6,909,253	\$ 1,010,162	\$ 687,303	\$ 6,680,951	\$ 7,596,556	\$ 7,691,113
Changes in actuarial assumptions used	-	-	10,664,897	-	10,664,897	-
Differences between projected and actual investment earnings	57,859,393	-	24,225,932	-	82,085,325	-
Contributions subsequent to the measurement date	22,878,207	-	7,443,952	-	30,322,159	-
<b>Totals</b>	<b>\$ 87,646,853</b>	<b>\$ 1,010,162</b>	<b>\$ 43,022,084</b>	<b>\$ 6,680,951</b>	<b>\$ 130,668,937</b>	<b>\$ 7,691,113</b>



## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

The amount contributed by the City to TMRS and FFRS subsequent to the measurement date of the net pension liability, December 31, 2022, through September 30, 2023, 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, 2024. These amounts are \$22,878,207 (TMRS) and \$7,443,952 (FFRS) for a total of \$30,322,159. 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:

Year Ending September 30,	Texas Municipal Retirement System	Corpus Christi Firefighters' Retirement System	Total
2024	\$ 4,712,950	\$ 4,940,929	\$ 9,653,879
2025	16,898,588	6,956,422	23,855,010
2026	16,193,322	8,281,778	24,475,100
2027	25,953,624	8,767,182	34,720,806
2028	-	428,363	428,363
Thereafter	-	(477,493)	(477,493)
<b>Totals</b>	<b>\$ 63,758,484</b>	<b>\$ 28,897,181</b>	<b>\$ 92,655,665</b>

#### 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.

#### Note 11. Postemployment 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 10(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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

At the measurement date September 30, 2022, the following employees were covered by the benefit terms:

Inactive plan members, dependent spouses, or beneficiaries currently receiving benefits	76
Inactive plan members entitled to but not yet receiving benefits	-
Active employees	2,906
<b>Total plan members</b>	<b>2,982</b>

#### C. Total OPEB Liability

The measurement date is September 30, 2022. The measurement period for the OPEB expense was October 1, 2021 to September 30, 2022. The reporting period is October 1, 2022, through September 30, 2023.

#### Actuarial Assumptions

The total OPEB liability of \$11,912,851 was determined by an actuarial valuation as of September 30, 2021. Update procedures were used to roll forward the total OPEB liability to September 30, 2022, using the following assumptions:

Inflation rate	2.50%
Salary increase rate	2.00%
Discount rate	4.40%
Health care trend rates	6.75%, declining to 4.15%
Years to ultimate health care trend rate	12
Retiree's share of benefit-related costs	100.00%

Mortality rates for Citicare retirees were based on the Pub-2010 General Healthy Annuitant headcount-weighted mortality tables for males and females. Mortality rates for Citicare Fire & Public Safety retirees were based on the Pub- 2010 Safety Healthy Annuitant headcount-weighted mortality tables for males and females. All rates are projected on a fully generational basis with the ultimate rates of Mortality Improvement Scale MP-2020.

#### Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using the Fidelity 20-year municipal bond rate published as of September 30, 2022, of 4.40%. The Fidelity Municipal 20 Year GO AA Index consists of tax exempt general obligation bonds with a maturity of 20 years and an average AA credit rating.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### 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		
	1% Decrease (3.40%)	Current Rate (4.40%)	1% Increase (5.40%)	1% Decrease (5.75%) decreasing to 3.15%	Current Rates (6.75%) decreasing to 4.15%	1% Increase (7.75%) decreasing to 5.15%
Citicare	\$ 2,028,790	\$ 1,846,905	\$ 1,684,914	\$ 1,621,411	\$ 1,846,905	\$ 2,121,229
Citicare Fire	8,287,867	7,539,029	6,860,553	6,659,626	7,539,029	8,592,942
Public Safety	2,756,798	2,526,917	2,318,158	2,253,637	2,526,917	2,851,865
<b>Total OPEB liability</b>	<b>\$ 13,073,455</b>	<b>\$ 11,912,851</b>	<b>\$ 10,863,625</b>	<b>\$ 10,534,674</b>	<b>\$ 11,912,851</b>	<b>\$ 13,566,036</b>

#### Schedule of Changes in the Total OPEB Liability and Related Ratios

	Citicare	Citicare Fire	Public Safety	Total
Reporting period ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
Measurement date	9/30/2022	9/30/2022	9/30/2022	9/30/2022
Service cost	\$ 280,263	\$ 494,989	\$ 195,442	\$ 970,694
Interest	45,743	198,738	60,563	305,044
Difference between expected and actual experience	50,564	(72,195)	421,423	399,792
Changes of assumptions	(427,054)	(1,750,358)	(534,894)	(2,712,306)
Actual benefit payments	(102,365)	(318,884)	(566,650)	(987,899)
Net change in total OPEB liability	(152,849)	(1,447,710)	(424,116)	(2,024,675)
Total OPEB liability - beginning	1,999,754	8,986,739	2,951,033	13,937,526
<b>Total OPEB liability - ending</b>	<b>\$ 1,846,905</b>	<b>\$ 7,539,029</b>	<b>\$ 2,526,917</b>	<b>\$ 11,912,851</b>

Changes of assumptions reflects a change in the discount rate from 2.19% at the beginning of the measurement period (September 20, 2021) to 4.40% at the end of the measurement period (September 30, 2022).

There were no changes of benefit terms during the current measurement period.

**City of Corpus Christi, Texas**

Notes to the Basic Financial Statements

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

For the year ended September 30, 2023, the City recognized OPEB expense of \$1,434,454.

On September 30, 2023, 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
	<u>                    </u>	<u>                    </u>
Differences between expected and actual experience	\$ 2,842,373	\$ 1,201,205
Changes in assumptions	1,827,744	3,613,692
Employer contributions subsequent to the measurement date	<u>1,744,200</u>	<u>-</u>
<b>Total</b>	<u><u>\$ 6,414,317</u></u>	<u><u>\$ 4,814,897</u></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, 2024. 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 Ending September 30,	
<u>                    </u>	
2024	\$ 158,715
2025	226,678
2026	154,457
2027	154,460
2028	7,350
Thereafter	<u>(846,440)</u>
<b>Totals</b>	<u><u>\$ (144,780)</u></u>

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

**Note 12. Interfund Transfers, Receivables and Payables**

Interfund transfers for the year ended September 30, 2023, are as follows:

Transfers In	Transfers Out						Total
	General Fund	Street Capital Projects Fund	Nonmajor Governmental Funds	Utility System Fund	Nonmajor Enterprise Funds	Internal Service Funds	
General fund	\$ -	\$ -	\$ 2,242,728	\$ 12,103,434	\$ 508,044	\$ 589,884	\$ 15,444,090
Debt service fund	-	-	2,279,412	-	48,504	228,048	2,555,964
Street capital projects fund	1,250,000	-	-	-	-	-	1,250,000
Nonmajor governmental funds	48,038,484	-	40,803,839	3,252,552	412,000	-	92,506,875
Utility system fund	2,000,000	-	-	-	-	-	2,000,000
Internal service fund	6,002,766	322	5,419,015	10,257,838	164,967	-	21,844,908
<b>Total</b>	<b>\$ 57,291,250</b>	<b>\$ 322</b>	<b>\$ 50,744,994</b>	<b>\$ 25,613,824</b>	<b>\$ 1,133,515</b>	<b>\$ 817,932</b>	<b>\$ 135,601,837</b>

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. The governmental activities transferred capital assets totaling \$885,715 to the Utility System and the Marina fund transferred capital assets totaling \$160,556 to governmental activities in the current year. This is recorded as a capital contribution or expense at the fund level and as transfers between Governmental Activities and Business-Type Activities at the government wide level.

All transfers are in accordance with budgetary authorizations.

Interfund receivables and payables outstanding at September 30, 2023, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Reinvestment Zone #5	\$ 27,736
<b>Total</b>		<b>\$ 27,736</b>

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.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### Note 13. Conduit Debt Obligations

The Corpus Christi Housing Finance Corporation 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, 2023, there were four series of bonds outstanding with an aggregate principal amount payable of \$42,272,861. In accordance with Governmental Accounting Standards Board Statement No. 91, *Conduit Debt Obligations*, the bonds are not recorded as liabilities of the City or the respective corporations and are solely payable from revenues of the various commercial entities.

#### Note 14. 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:

Year Ending September 30,	Fixed	Variable	Total
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	1,673,582	7,104,035	8,777,617
2028	1,673,600	7,171,852	8,845,452
2029-2033	8,369,132	36,929,167	45,298,299
2034-2035	3,343,838	15,300,423	18,644,261
<b>Total</b>	<b>\$ 20,082,456</b>	<b>\$ 87,424,930</b>	<b>\$ 107,507,386</b>

**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

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

	General Fund	Debt Service Fund	Street Capital Projects Fund	Utility System Fund	Nonmajor and Other Funds	Total
Summary of encumbered commitments	\$ 12,961,740	\$ -	\$ 52,252,325	\$ 166,223,666	\$ 138,782,263	\$ 370,219,994

The City has entered or will enter into contracts in the amount of \$778,888,070 for the construction or renovation of various facilities as follows:

Project Description	Project Authorization	Expenditures Through 9/30/2023	Encumbered Commitments 9/30/2023	Additional Project Authorization to be Committed
Airport	\$ 17,346,611	\$ 11,279,768	\$ 3,193,771	\$ 2,873,072
Arena	5,200,000	147,873	189,848	4,862,279
Bayfront development	599,034	64,459	302,463	232,112
City buildings and facilities	22,140,215	4,666,993	2,599,956	14,873,266
Convention center	1,911,000	8,226	72,699	1,830,075
Fire	11,486,344	1,769,253	6,416,561	3,300,530
Library	2,116,607	134,019	44,958	1,937,630
Packery channel	16,726,198	5,175,525	2,568,767	8,981,906
Park	72,633,322	21,100,427	16,110,445	35,422,450
Police	31,221,826	7,824,635	14,289,868	9,107,323
Public health & safety	210,172	-	34,503	175,669
Sanitary landfill & solid waste services	29,548,940	3,156,299	8,440,720	17,951,921
Seawall	41,582,245	9,347,155	20,469,874	11,765,216
Street	252,756,991	35,676,064	52,252,325	164,828,602
Water	244,881,820	57,928,353	83,121,201	103,832,266
Storm water	110,711,671	25,973,443	29,723,359	55,014,869
Waste water	141,119,930	43,517,652	38,772,509	58,829,769
Gas	6,335,053	1,869,765	2,669,591	1,795,697
	<u>\$ 1,008,527,979</u>	<u>\$ 229,639,909</u>	<u>\$ 281,273,418</u>	<u>\$ 497,614,652</u>

**Note 15. Public-Private Partnerships**

The City has arrangements in which it contracts with external parties to operate nonfinancial assets for an extended period of time to provide public services.

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 \$794,683 at September 30, 2023.

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

The City has an agreement with Global Spectrum, L.P., dba OVG360 (OVG), under which OVG operates and collects user fees from the American Bank Center facilities. OVG is compensated through management fees, incentive fees and commercial rights fees and the City has discretion on the operating budget and retains residual interest. The City reports the American Bank Center buildings and related improvements as capital assets with a carrying amount of \$65,965,808 at September 30, 2023.

#### **Note 16. Segment Information for Enterprise Funds**

The City has pledged future utility revenues, net of specified operating expenses, to repay \$929,314,000 of senior / junior lien revenue bonds and \$28,500,000 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 2053. 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 senior / junior lien revenue bonds and notes. Annual principal and interest payments on the bonds and notes are expected to require approximately 54% of net revenues. The total principal and interest remaining to be paid on the bonds and notes is \$1,462,839,385. Principal and interest paid for the current year and total net revenues were \$67,769,215 and \$124,504,371, 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 \$1,360,000 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 32% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,507,450. Principal and interest paid for the current year and total net revenues were \$213,350 and \$664,884, respectively. The marina activity is accounted for in other enterprise funds in the fund financial statements.



**City of Corpus Christi, Texas**  
Notes to the Basic Financial Statements

Segment information of the Marina fund as of and for the year ended September 30, 2023, is as follows:

	<u>Marina Fund</u>
Current assets	\$ 7,507,253
Capital assets	5,091,730
Total assets	<u>12,598,983</u>
Deferred outflows of resources	346,808
Current liabilities	462,207
Long-term liabilities	<u>1,916,575</u>
Total liabilities	2,378,782
Deferred inflows of resources	1,016,719
Net position	
Net investment in capital assets	3,731,730
Unrestricted	<u>5,818,560</u>
Net position	9,550,290
Operating revenue	2,049,387
Depreciation and amortization	(383,756)
Other operating expenses	<u>(1,668,829)</u>
Operating income	(3,198)
Nonoperating revenue	<u>66,288</u>
Change in net position before transfers	63,090
Transfers	<u>(169,663)</u>
Change in net position	(106,573)
Net position beginning of year	<u>9,656,863</u>
<b>Net position end of year</b>	<u><u>\$ 9,550,290</u></u>
Net cash flow provided by (used for):	
Operating activities	\$ 382,598
Noncapital financing activities	(104,106)
Capital and related financing activities	(693,347)
Investment activities	259,891
Beginning cash, cash equivalents and investments	<u>6,407,232</u>
<b>Ending cash, cash equivalents and investments</b>	<u><u>\$ 6,252,268</u></u>

## City of Corpus Christi, Texas

### Notes to the Basic Financial Statements

#### **Note 17. 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, 2023, the City abated taxes totaling \$358,872 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.

## **City of Corpus Christi, Texas**

### Notes to the Basic Financial Statements

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, 2023, the City abated taxes totaling \$299,940 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, 2022 (tax year 2022), the estimated value of property in the City that was subject to tax abatement was \$2,227,163 and the amount of taxes abated was \$0.

## **City of Corpus Christi, Texas**

### Notes to the Basic Financial Statements

#### **Note 18. Other Information**

##### **A. Fund Deficits**

As a result of the implementation of GASB 68 and GASB 75, three Internal Service Funds have a negative unrestricted net position: Stores, Information Technology and Engineering. The full net pension liability and total OPEB liability are 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.

The Federal/State Grants Fund has a deficit unassigned fund balance due to timing differences between grant expenditures and when revenue is recognized under modified accrual accounting. Reinvestment Zone #5 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 FY2024, eliminating the fund deficit.

# City of Corpus Christi, Texas

## Schedule of Changes in the City's Net Pension Liabilities and Related Ratios Texas Municipal Retirement System For the Last Nine Fiscal Years\*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 25,766,838	\$ 23,109,458	\$ 21,906,530	\$ 20,642,158
Interest	64,687,984	62,271,024	60,754,120	59,151,033
Changes of benefit terms	-	-	-	(92,179,845)
Differences between expected and actual experience	7,415,040	4,248,045	(7,168,076)	(5,012,927)
Changes in assumptions	-	-	-	2,641,907
Benefit payments, including refunds of employee contributions	<u>(56,237,830)</u>	<u>(54,062,982)</u>	<u>(53,179,792)</u>	<u>(55,430,028)</u>
Net change in total pension liability	41,632,032	35,565,545	22,312,782	(70,187,702)
Total pension liability - beginning	<u>973,575,998</u>	<u>938,010,453</u>	<u>915,697,671</u>	<u>985,885,373</u>
<b>TOTAL PENSION LIABILITY - ENDING (a)</b>	<u>\$ 1,015,208,030</u>	<u>\$ 973,575,998</u>	<u>\$ 938,010,453</u>	<u>\$ 915,697,671</u>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 28,166,436	\$ 26,660,453	\$ 26,228,887	\$ 32,965,809
Contributions - employee	11,584,320	10,396,286	9,823,556	9,377,610
Net investment income	(67,376,790)	108,521,562	59,973,171	107,650,028
Benefit payments, including refunds of employee contributions	(56,237,830)	(54,062,982)	(53,179,792)	(55,430,028)
Administrative expense	(583,860)	(502,639)	(388,447)	(608,796)
Other	<u>696,721</u>	<u>3,443</u>	<u>(15,155)</u>	<u>(18,288)</u>
Net change in plan fiduciary net position	(83,751,003)	91,016,123	42,442,220	93,936,335
Plan fiduciary net position - beginning	<u>924,316,055</u>	<u>833,299,932</u>	<u>790,857,712</u>	<u>696,921,377</u>
<b>PLAN FIDUCIARY NET POSITION - ENDING (b)</b>	<u>\$ 840,565,052</u>	<u>\$ 924,316,055</u>	<u>\$ 833,299,932</u>	<u>\$ 790,857,712</u>
<b>NET PENSION LIABILITY - ENDING (a)-(b)</b>	<u>\$ 174,642,978</u>	<u>\$ 49,259,943</u>	<u>\$ 104,710,521</u>	<u>\$ 124,839,959</u>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	82.8%	94.9%	88.8%	86.4%
<b>Covered payroll</b>	\$ 165,490,290	\$ 148,518,367	\$ 140,336,518	\$ 133,953,005
<b>Net pension liability as a percentage of covered payroll</b>	105.5%	33.2%	74.6%	93.2%

\*GASB Statement No. 68 requires 10 years of data; however, nine years of data is presented as the data for the years prior to 2015 is not available. Additionally, GASB Statement No. 68 requires that the information on this schedule correspond with the period covered as of the plan measurement date (December 31 of the prior year).

### Notes to Required Supplementary Information:

#### Benefit changes:

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.

#### Change of assumptions:

In 2016, amount reported as changes of assumptions was 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 2020, 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.

**Exhibit E-1**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 21,538,013	\$ 17,896,145	\$ 17,524,520	\$ 16,900,733	\$ 14,552,695
63,567,950	58,146,888	56,249,573	56,277,242	54,768,864
50,726,356	-	-	-	-
(7,095,697)	(3,231,354)	(2,023,528)	(1,821,888)	(5,660,997)
-	-	-	1,101,027	-
<u>(46,206,602)</u>	<u>(43,887,249)</u>	<u>(43,768,778)</u>	<u>(43,036,410)</u>	<u>(43,536,263)</u>
82,530,020	28,924,430	27,981,787	29,420,704	20,124,299
903,355,353	874,430,923	846,449,136	817,028,432	796,904,133
<u>\$ 985,885,373</u>	<u>\$ 903,355,353</u>	<u>\$ 874,430,923</u>	<u>\$ 846,449,136</u>	<u>\$ 817,028,432</u>
\$ 29,001,820	\$ 25,583,072	\$ 22,543,700	\$ 20,275,926	\$ 17,786,102
7,748,387	7,504,525	7,328,000	7,392,596	6,905,864
(21,810,900)	90,028,015	42,032,952	940,244	35,519,832
(46,206,602)	(43,887,249)	(43,768,778)	(43,036,410)	(43,536,263)
(421,824)	(466,798)	(474,941)	(572,772)	(370,905)
<u>(22,039)</u>	<u>(23,657)</u>	<u>(25,589)</u>	<u>(28,290)</u>	<u>(30,495)</u>
(31,711,158)	78,737,908	27,635,344	(15,028,706)	16,274,135
728,632,535	649,894,627	622,259,283	637,287,989	621,013,854
<u>\$ 696,921,377</u>	<u>\$ 728,632,535</u>	<u>\$ 649,894,627</u>	<u>\$ 622,259,283</u>	<u>\$ 637,287,989</u>
<u>\$ 288,963,996</u>	<u>\$ 174,722,818</u>	<u>\$ 224,536,296</u>	<u>\$ 224,189,853</u>	<u>\$ 179,740,443</u>
70.7%	80.7%	74.3%	73.5%	78.0%
\$ 129,124,778	\$ 125,060,410	\$ 122,122,090	\$ 123,183,185	\$ 115,045,985
223.8%	139.7%	183.9%	182.0%	156.2%

# City of Corpus Christi, Texas

## Schedule of Changes in the City's Net Pension Liabilities and Related Ratios Corpus Christi Firefighters' Retirement System For the Last Nine Fiscal Years\*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 5,779,123	\$ 5,624,451	\$ 4,953,655	\$ 4,804,709
Interest	20,564,051	19,800,865	19,308,079	18,652,455
Changes of benefit terms	7,754,448	-	-	-
Differences between expected and actual experience	(5,166,496)	-	1,109,823	-
Changes in assumptions	3,106,155	-	5,088,198	-
Benefit payments, including refunds of employee contributions	(14,647,067)	(15,459,507)	(15,452,948)	(14,275,964)
Net change in total pension liability	17,390,214	9,965,809	15,006,807	9,181,200
Total pension liability - beginning	285,186,493	275,220,684	260,213,877	251,032,677
<b>TOTAL PENSION LIABILITY - ENDING (a)</b>	<u>\$ 302,576,707</u>	<u>\$ 285,186,493</u>	<u>\$ 275,220,684</u>	<u>\$ 260,213,877</u>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 9,447,617	\$ 9,488,575	\$ 8,414,319	\$ 7,040,090
Contributions - employee	5,616,586	5,521,762	5,123,960	4,412,568
Net investment income	(27,197,959)	17,486,937	21,284,097	20,915,390
Benefit payments, including refunds of employee contributions	(14,647,067)	(15,459,507)	(15,452,948)	(14,275,964)
Administrative expense	(298,963)	(345,864)	(269,765)	(316,029)
Net change in plan fiduciary net position	(27,079,786)	16,691,903	19,099,663	17,776,055
Plan fiduciary net position - beginning	193,378,707	176,686,804	157,587,141	139,811,086
<b>PLAN FIDUCIARY NET POSITION - ENDING (b)</b>	<u>\$ 166,298,921</u>	<u>\$ 193,378,707</u>	<u>\$ 176,686,804</u>	<u>\$ 157,587,141</u>
<b>NET PENSION LIABILITY - ENDING (a)-(b)</b>	<u>\$ 136,277,786</u>	<u>\$ 91,807,786</u>	<u>\$ 98,533,880</u>	<u>\$ 102,626,736</u>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	55.0%	67.8%	64.2%	60.6%
<b>Covered payroll</b>	\$ 40,175,866	\$ 42,150,855	\$ 39,114,198	\$ 33,683,725
<b>Net pension liability as a percentage of covered payroll</b>	339.2%	217.8%	251.9%	304.7%

\*GASB Statement No. 68 requires 10 years of data; however, nine years of data is presented as the data for the years prior to 2015 is not available. Additionally, GASB Statement No. 68 requires that the information on this schedule correspond with the period covered as of the plan measurement date (December 31 of the prior year).

### Notes to Required Supplementary Information:

#### 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 activities. In 2023, benefit terms were modified to reduce the minimum age and service requirements for the four-year RETRO DROP provision. Additionally, the firefighters increased their contribution rate by 1%.

#### Change 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 in assumptions were primarily from a reduction in the investment return assumption and a decrease in salary increases assumption. In 2023, the discount rate was reduced from 7.25% to 7.15%.

**Exhibit E-2**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 4,858,080	\$ 4,693,797	\$ 4,480,514	\$ 4,318,568	\$ 4,144,217
18,049,980	17,417,403	17,030,100	16,375,781	15,650,548
-	-	-	2,725,939	-
(5,495,002)	-	(2,017,698)	-	-
12,597,676	-	3,581,876	-	313,566
<u>(14,045,886)</u>	<u>(14,180,509)</u>	<u>(14,056,060)</u>	<u>(11,091,486)</u>	<u>(11,612,717)</u>
15,964,848	7,930,691	9,018,732	12,328,802	8,495,614
<u>235,067,829</u>	<u>227,137,138</u>	<u>218,118,406</u>	<u>205,789,604</u>	<u>197,293,990</u>
<u>\$ 251,032,677</u>	<u>\$ 235,067,829</u>	<u>\$ 227,137,138</u>	<u>\$ 218,118,406</u>	<u>\$ 205,789,604</u>
\$ 6,503,739	\$ 6,562,646	\$ 6,562,993	\$ 6,361,276	\$ 6,007,048
4,100,046	4,137,182	4,137,400	3,896,613	3,526,756
(5,226,990)	18,581,277	7,500,935	312,710	6,949,478
(14,045,886)	(14,180,509)	(14,056,060)	(11,091,486)	(11,612,717)
<u>(252,645)</u>	<u>(269,405)</u>	<u>(257,440)</u>	<u>(279,729)</u>	<u>(215,379)</u>
(8,921,736)	14,831,191	3,887,828	(800,616)	4,655,186
<u>148,732,822</u>	<u>133,901,631</u>	<u>130,013,803</u>	<u>130,814,419</u>	<u>126,159,233</u>
<u>\$ 139,811,086</u>	<u>\$ 148,732,822</u>	<u>\$ 133,901,631</u>	<u>\$ 130,013,803</u>	<u>\$ 130,814,419</u>
<u>\$ 111,221,591</u>	<u>\$ 86,335,007</u>	<u>\$ 93,235,507</u>	<u>\$ 88,104,603</u>	<u>\$ 74,975,185</u>
55.7%	63.3%	59.0%	59.6%	63.6%
\$ 31,298,070	\$ 31,581,550	\$ 31,583,219	\$ 30,612,492	\$ 28,907,831
355.4%	273.4%	295.2%	287.8%	259.4%



**City of Corpus Christi, Texas**  
 Schedule of Contributions to the  
 Texas Municipal Retirement System  
 For the Last Ten Fiscal Years\*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 29,833,592	\$ 27,611,386	\$ 26,526,621	\$ 27,898,255
Contributions in relation to the actuarially determined contribution	<u>(29,833,592)</u>	<u>(27,611,386)</u>	<u>(26,526,621)</u>	<u>(27,854,213)</u>
<b>CONTRIBUTIONS DEFICIENCY (EXCESS)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,042</u>
Covered payroll	\$ 178,697,557	\$ 160,324,724	\$ 146,026,198	\$ 139,034,393
Contributions as a percentage of covered payroll	16.7%	17.2%	18.2%	20.0%

\*GASB Statement No. 68 requires that the information on this schedule correspond with the period covered as of the City's fiscal year (September 30). Additionally, FY 2014 was a 14 month year.

**Notes to Required Supplementary Information:**

Valuation date Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years (longest amortization ladder)
Asset valuation method	10 year smoothed fair value; 12% soft corridor
Inflation	2.50%
Salary increases	3.50% to 11.50% 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 generation 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.

Other Information: There were no benefit changes during the year.

**Exhibit E-3**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014*</u>
\$ 31,930,743	\$ 27,380,286	\$ 26,945,354	\$ 26,260,333	\$ 24,928,854	\$ 27,872,623
<u>(32,161,828)</u>	<u>(27,870,657)</u>	<u>(24,934,574)</u>	<u>(22,672,210)</u>	<u>(19,083,912)</u>	<u>(20,302,711)</u>
<u>\$ (231,085)</u>	<u>\$ (490,371)</u>	<u>\$ 2,010,780</u>	<u>\$ 3,588,123</u>	<u>\$ 5,844,942</u>	<u>\$ 7,569,912</u>
\$ 133,808,606	\$ 127,027,433	\$ 125,052,275	\$ 126,809,960	\$ 117,949,385	\$ 135,847,965
24.0%	21.9%	19.9%	17.9%	16.2%	14.9%

The Notes to the Required Supplementary Information are an integral part of this schedule.

**City of Corpus Christi, Texas**  
 Schedule of Contributions to the  
 Corpus Christi Firefighters' Retirement System  
 For the Last Ten Fiscal Years\*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Required contributions	\$ 9,686,421	\$ 9,250,209	\$ 9,078,156	\$ 8,066,657
Contributions in relation to the required contributions	<u>(9,686,421)</u>	<u>(9,250,209)</u>	<u>(9,078,156)</u>	<u>(8,066,657)</u>
<b>CONTRIBUTIONS DEFICIENCY (EXCESS)</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
Covered payroll	\$ 40,777,263	\$ 39,788,755	\$ 40,782,364	\$ 37,896,089
Contributions as a percentage of covered payroll	23.8%	23.2%	22.3%	21.3%

\*GASB Statement No. 68 requires that the information on this schedule correspond with the period covered as of the City's fiscal year (September 30). Additionally, FY 2014 was a 14 month year.

**Notes to Required Supplementary Information:**

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age actuarial cost
Amortization method	Level percentage of payroll
Remaining amortization period	17 years
Asset valuation method	5 year smoothed fair value; 20% soft corridor
Inflation	2.65%
Salary increases	2.65% plus promotion, step and longevity increases that vary
Investment rate of return	7.15%
Retirement age	58
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

Other Information: In 2016, benefit terms were modified due to an ad hoc benefit increase for pensioners and an increase in the benefit formula for actives. In 2023, benefit terms were modified to reduce the minimum age and service requirements for the four-year RETRO DROP provision. Additionally, the firefighters increased their contribution rate by 1%.

**Exhibit E-4**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014*</u>
\$ 6,864,581	\$ 6,514,268	\$ 6,612,497	\$ 6,698,003	\$ 6,266,444	\$ 7,009,621
<u>(6,864,581)</u>	<u>(6,514,268)</u>	<u>(6,612,497)</u>	<u>(6,698,003)</u>	<u>(6,266,444)</u>	<u>(7,009,621)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 33,034,547	\$ 31,349,756	\$ 31,823,086	\$ 32,232,931	\$ 30,156,126	N/A
20.8%	20.8%	20.8%	20.8%	20.8%	0.0%

## City of Corpus Christi, Texas

### Schedule of Changes in the City's Total OPEB Liability and Related Ratios For the Last Six Fiscal Years\*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>TOTAL OPEB LIABILITY</b>				
Service cost	\$ 970,694	\$ 942,121	\$ 354,702	\$ 182,185
Interest	305,044	226,515	330,748	344,329
Change of benefit terms	-	2,231,583	-	-
Difference between expected and actual experience	399,792	764,854	-	761,061
Changes in assumptions	(2,712,306)	(62,413)	1,157,197	415,804
Benefit payments	(987,899)	(557,517)	(662,828)	(1,081,305)
Net change in total OPEB liability	(2,024,675)	3,545,143	1,179,819	622,074
Total OPEB liability - beginning	13,937,526	10,392,383	9,212,564	8,590,490
<b>TOTAL OPEB LIABILITY - ENDING</b>	<u>\$ 11,912,851</u>	<u>\$ 13,937,526</u>	<u>\$ 10,392,383</u>	<u>\$ 9,212,564</u>
<b>Covered-employee payroll</b>	\$ 208,772,213	\$ 186,808,562	\$ 142,382,477	\$ 139,590,664
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	5.7%	7.5%	7.3%	6.6%

\*GASB Statement No. 75 requires 10 years of data; however, six years of data are presented as the data for the years prior to 2018 are not available. Additionally, GASB Statement No. 75 requires that information on this schedule correspond with the period covered as of the plan measurement date (December 31 of the prior year).

#### Notes to Required Supplementary Information:

No assets are accumulated in a trust that meets the criteria of GASB 75, Paragraph 4, and therefore, the Retiree Health Care Plan does not report fiduciary net position.

The following factors significantly affect trends in the amounts reported for the City's total OPEB liability:

Actuarial Assumptions:	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Discount rate	4.40%	2.19%	2.14%	3.58%

Changes of assumptions reflect the effects of changes in the discount rate each period.

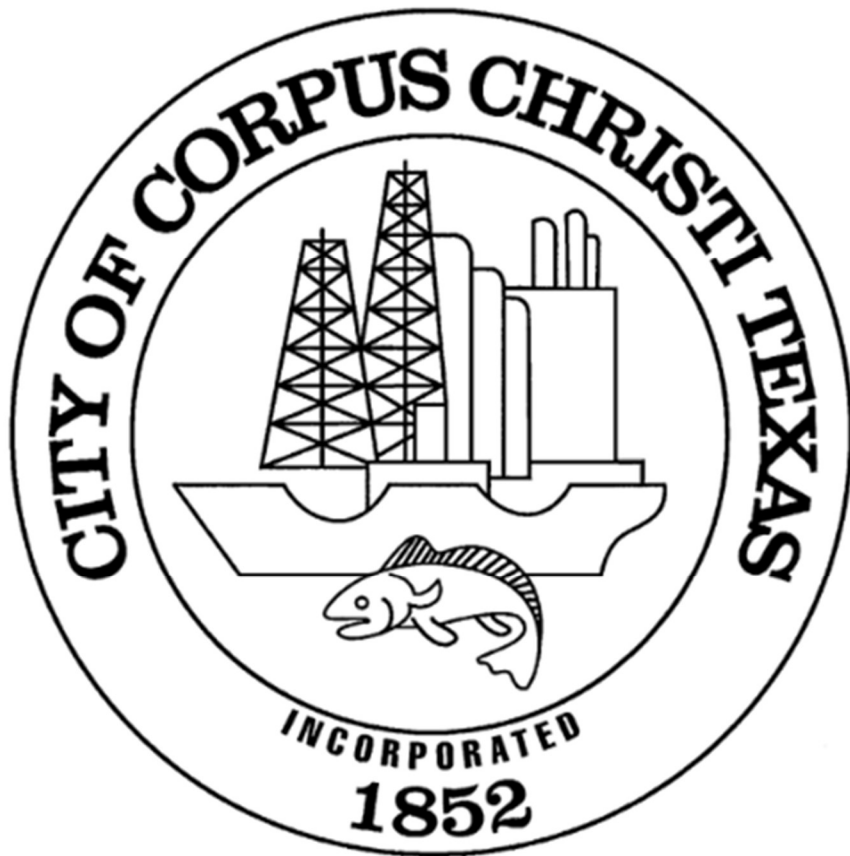
Benefit changes:

In 2022, changes of benefit terms reflect changes in the Citicare retiree premiums from 170% to 100% of the blended rate.

**Exhibit E-5**

<u>2019</u>	<u>2018</u>
\$ 200,242	\$ 222,097
336,160	329,921
-	-
911,772	-
(406,224)	(475,735)
(2,050,760)	(2,057,735)
(1,008,810)	(1,981,452)
9,599,300	11,580,752
\$ 8,590,490	\$ 9,599,300
\$ 142,082,291	\$ 136,565,062
6.0%	7.0%

<u>2019</u>	<u>2018</u>
4.18%	3.64%



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



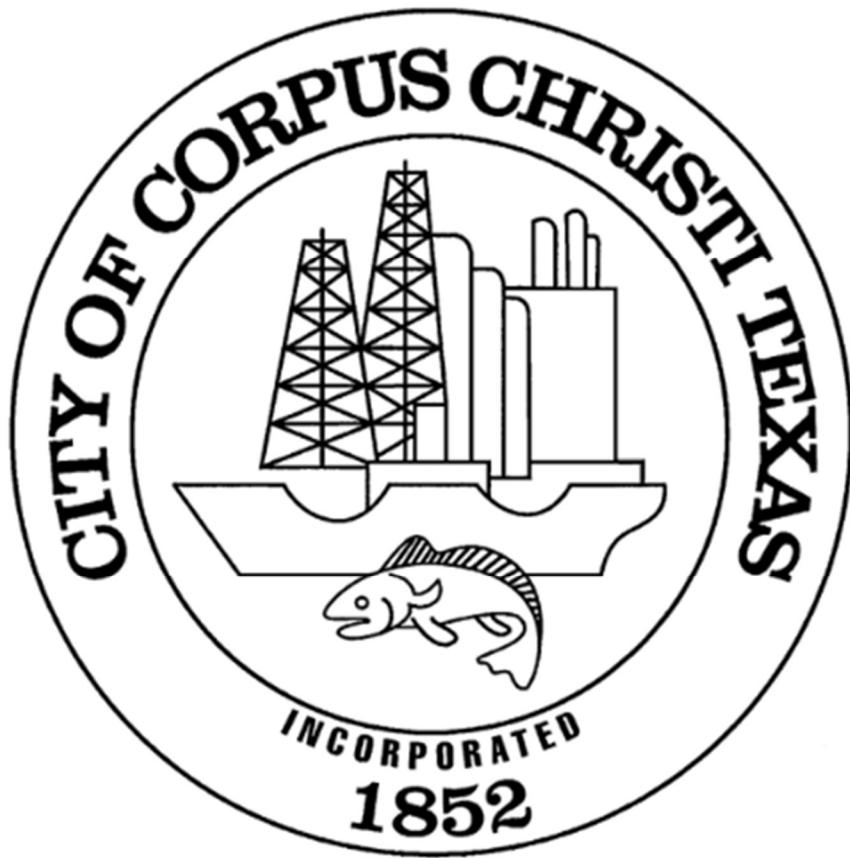


***Governmental Funds***

***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**  
**Schedule of Revenues and Other Financing Sources**  
**and Uses – Compared to Budget**  
**General Fund**  
**For the Fiscal Year Ended September 30, 2023**

**Exhibit F-1**

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
<b>REVENUES</b>						
Taxes and business and franchise fees						
General property taxes						
Ad valorem - current	\$ 97,711,858	\$ 97,711,858	\$ 97,023,058	\$ -	\$ 97,023,058	\$ (688,800)
Ad valorem - delinquent	700,000	700,000	665,059	-	665,059	(34,941)
Penalties and interest	750,000	750,000	1,062,303	-	1,062,303	312,303
Industrial district - in lieu of taxes	25,296,236	25,296,236	25,467,488	-	25,467,488	171,252
Special inventory tax escrow refund	85,000	85,000	-	-	-	(85,000)
Total general property taxes	124,543,094	124,543,094	124,217,908	-	124,217,908	(325,186)
Sales tax	68,798,866	68,798,866	71,206,861	-	71,206,861	2,407,995
Liquor drink tax	1,834,018	1,834,018	1,856,272	-	1,856,272	22,254
Bingo tax	441,717	441,717	358,821	-	358,821	(82,896)
Business and franchise fees						
Electric franchise fees	10,921,805	10,921,805	10,714,601	-	10,714,601	(207,204)
Telecommunication fees	1,425,000	1,425,000	803,746	-	803,746	(621,254)
Cable TV and network fees	2,863,864	2,863,864	2,198,321	-	2,198,321	(665,543)
Other business fees	25,000	25,000	19,670	-	19,670	(5,330)
Total business and franchise fees	15,235,669	15,235,669	13,736,338	-	13,736,338	(1,499,331)
Total taxes and business and franchise fees	210,853,364	210,853,364	211,376,200	-	211,376,200	522,836
Licenses and permits						
Beach parking	1,000,000	1,000,000	1,560,300	-	1,560,300	560,300
Fire prevention	347,071	347,071	440,426	-	440,426	93,355
Food service	540,000	540,000	601,255	-	601,255	61,255
Other	101,553	101,553	102,290	-	102,290	737
Total licenses and permits	1,988,624	1,988,624	2,704,271	-	2,704,271	715,647
Grants and intergovernmental	2,190,103	2,190,103	2,308,073	-	2,308,073	117,970
Charges for services, net of provision for allowance						
General government services	765,012	765,012	597,700	-	597,700	(167,312)
Housing and community development	43,910	43,910	53,614	-	53,614	9,704
Police						
Towing and impound	1,515,450	1,515,450	1,333,823	-	1,333,823	(181,627)
Auction proceeds	1,751,789	1,751,789	1,424,119	-	1,424,119	(327,670)
Reports and fingerprinting	56,446	56,446	64,758	-	64,758	8,312
Parking meter collections	132,644	132,644	89,054	-	89,054	(43,590)
Alarm systems and police security	619,268	619,268	494,548	-	494,548	(124,720)
Radio system	219,888	219,888	125,076	-	125,076	(94,812)
Crossing guards	66,047	66,047	71,135	-	71,135	5,088
Other	265,104	265,104	373,972	-	373,972	108,868
Total police	4,626,636	4,626,636	3,976,485	-	3,976,485	(650,151)
Fire	44,126	44,126	43,875	-	43,875	(251)
Ambulance	7,577,945	7,577,945	10,173,425	-	10,173,425	2,595,480
Streets and bridge lighting	81,200	81,200	66,759	-	66,759	(14,441)
Solid waste services						
Residential refuse collection	18,961,968	18,996,968	19,508,788	-	19,508,788	511,820
Commercial and industrial collection	1,666,275	1,666,275	1,672,872	-	1,672,872	6,597
Municipal solid waste system service charge	4,798,760	4,798,760	4,786,963	-	4,786,963	(11,797)
Disposal	11,880,988	11,880,988	12,198,625	-	12,198,625	317,637
Debris and brush	424,002	424,002	382,100	-	382,100	(41,902)
Recycling and solid waste improvements	5,844,495	5,844,495	5,415,713	-	5,415,713	(428,782)
Other	1,060	1,060	7,500	-	7,500	6,440
Total solid waste services	43,577,548	43,612,548	43,972,561	-	43,972,561	360,013

**City of Corpus Christi, Texas**

**Exhibit F-1**

Schedule of Revenues and Other Financing Sources  
and Uses – Compared to Budget - Continued  
General Fund  
For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Health						
Vital records	475,570	475,570	474,873	-	474,873	(697)
Clinic, vaccine and laboratory charges	80,000	80,000	46,630	-	46,630	(33,370)
Nueces County health administration	1,765,296	1,819,139	1,819,182	-	1,819,182	43
Inspections	80,000	80,000	81,665	-	81,665	1,665
Total health	2,400,866	2,454,709	2,422,350	-	2,422,350	(32,359)
Recreation						
Aquatics	120,318	120,318	65,005	-	65,005	(55,313)
Athletics	148,930	148,930	111,097	-	111,097	(37,833)
Rentals	83,080	83,080	71,226	-	71,226	(11,854)
Latchkey	1,732,883	1,732,883	1,933,609	-	1,933,609	200,726
Other	184,600	184,600	178,406	-	178,406	(6,194)
Total recreation	2,269,811	2,269,811	2,359,343	-	2,359,343	89,532
Library	59,148	59,148	72,673	-	72,673	13,525
Total charges for services, net of provision for allowance	61,446,202	61,535,045	63,738,785	-	63,738,785	2,203,740
Fines and forfeitures						
Traffic fines	1,902,266	1,902,266	2,022,641	-	2,022,641	120,375
Parking fines	193,841	193,841	225,994	-	225,994	32,153
General fines	2,386,073	2,386,073	2,945,030	-	2,945,030	558,957
Municipal court fees and fines	1,023,178	1,023,178	1,533,802	-	1,533,802	510,624
Demolition and weed liens	116,101	116,101	454,908	-	454,908	338,807
Animal control fines	123,156	123,156	138,650	-	138,650	15,494
Other	-	-	60	-	60	60
Total fines and forfeitures	5,744,615	5,744,615	7,321,085	-	7,321,085	1,576,470
Investment earnings						
Interest earnings	2,805,088	2,805,088	5,077,826	-	5,077,826	2,272,738
Realized and unrealized gains/losses	-	-	731,976	-	731,976	731,976
Total investment earnings	2,805,088	2,805,088	5,809,802	-	5,809,802	3,004,714
Miscellaneous						
Rentals	236,039	236,039	164,869	-	164,869	(71,170)
Naming rights for convention center	190,000	190,000	190,000	-	190,000	-
Other	227,719	227,719	1,453,099	-	1,453,099	1,225,380
Total miscellaneous	653,758	653,758	1,807,968	-	1,807,968	1,154,210
Reimbursements	5,472,380	5,472,380	-	5,704,237	5,704,237	231,857
Total revenues	291,154,134	291,242,977	295,066,184	5,704,237	300,770,421	9,527,444
Other financing sources (uses)						
Transfers in	15,364,366	15,364,366	15,444,090	-	15,444,090	79,724
Transfers out	(57,251,702)	(57,302,575)	(57,291,250)	-	(57,291,250)	11,325
Issuance of leases	-	-	771,057	(771,057)	-	-
Issuance of financed purchases	-	-	6,502,885	(6,502,885)	-	-
Issuance of subscriptions	-	-	1,108,222	(1,108,222)	-	-
Proceeds from sale of capital assets	100,000	100,000	303,062	-	303,062	203,062
Total other financing sources (uses)	(41,787,336)	(41,838,209)	(33,161,934)	(8,382,164)	(41,544,098)	294,111
<b>TOTAL REVENUES AND OTHER SOURCES</b>	<b>249,366,798</b>	<b>249,404,768</b>	<b>261,904,250</b>	<b>(2,677,927)</b>	<b>259,226,323</b>	<b>9,821,555</b>



**City of Corpus Christi, Texas**  
**Schedule of Expenditures – Compared to Budget**  
**General Fund**  
**For the Fiscal Year Ended September 30, 2023**

**Exhibit F-2**

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
<b>Expenditures</b>						
General government						
Control						
City council and city secretary						
Personnel services	\$ 1,121,360	\$ 1,121,360	\$ 950,571	\$ -	\$ 950,571	\$ 170,789
Materials, supplies and contracted services	479,007	484,386	376,015	-	376,015	108,371
Other operating costs	308,294	305,294	285,400	-	285,400	19,894
Total city council and city secretary	1,908,661	1,911,040	1,611,986	-	1,611,986	299,054
City and group managers						
Personnel services	2,545,956	2,521,956	2,530,334	-	2,530,334	(8,378)
Materials, supplies and contracted services	284,464	311,123	260,657	45,650	306,307	4,816
Other operating costs	363,202	388,986	348,690	-	348,690	40,296
Total city and group managers	3,193,622	3,222,065	3,139,681	45,650	3,185,331	36,734
City auditor						
Personnel services	619,127	611,164	466,137	-	466,137	145,027
Materials, supplies and contracted services	29,460	96,216	76,472	-	76,472	19,744
Other operating costs	60,243	60,112	58,484	-	58,484	1,628
Total city auditor	708,830	767,492	601,093	-	601,093	166,399
Office of management and budget						
Personnel services	1,557,392	1,557,392	1,466,527	-	1,466,527	90,865
Materials, supplies and contracted services	37,600	387,550	40,244	239,900	280,144	107,406
Other operating costs	121,979	114,979	117,079	-	117,079	(2,100)
Capital outlay	-	-	1,190,760	(1,108,222)	82,538	(82,538)
Reimbursements	-	-	(337,404)	337,404	-	-
Total office of management and budget	1,716,971	2,059,921	2,477,206	(530,918)	1,946,288	113,633
Public information						
Personnel services	2,680,415	2,680,415	2,159,025	-	2,159,025	521,390
Materials, supplies and contracted services	392,434	385,040	216,687	36,663	253,350	131,690
Other operating costs	880,431	881,021	376,994	-	376,994	504,027
Capital outlay	-	43,221	149,620	(106,399)	43,221	-
Total public information	3,953,280	3,989,697	2,902,326	(69,736)	2,832,590	1,157,107
Staff agencies						
Financial services						
Personnel services	4,187,870	4,158,870	3,896,618	-	3,896,618	262,252
Materials, supplies and contracted services	740,882	880,730	276,457	134,161	410,618	470,112
Other operating costs	846,943	848,874	736,964	-	736,964	111,910
Capital outlay	-	-	18,257	-	18,257	(18,257)
Reimbursements	-	-	(1,083,586)	1,083,586	-	-
Total financial services	5,775,695	5,888,474	3,844,710	1,217,747	5,062,457	826,017
City attorney						
Personnel services	2,345,442	2,307,442	2,307,965	-	2,307,965	(523)
Materials, supplies and contracted services	343,289	401,801	157,395	-	157,395	244,406
Other operating costs	320,040	320,040	308,534	-	308,534	11,506
Total city attorney	3,008,771	3,029,283	2,773,894	-	2,773,894	255,389
Planning						
Personnel services	848,248	866,248	822,627	-	822,627	43,621
Materials, supplies and contracted services	298,336	474,332	218,006	-	218,006	256,326
Other operating costs	163,572	163,608	157,490	-	157,490	6,118
Total planning	1,310,156	1,504,188	1,198,123	-	1,198,123	306,065

**City of Corpus Christi, Texas**

**Exhibit F-2**

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Human resources						
Personnel services	1,977,056	1,898,048	1,866,225	-	1,866,225	31,823
Materials, supplies and contracted services	394,121	426,746	297,380	67,800	365,180	61,566
Other operating costs	353,226	353,226	352,992	-	352,992	234
Total human resources	2,724,403	2,678,020	2,516,597	67,800	2,584,397	93,623
Economic development						
Personnel services	425,781	414,789	348,909	-	348,909	65,880
Materials, supplies and contracted services	290,123	310,225	82,069	-	82,069	228,156
Other operating costs	11,200	11,200	9,572	-	9,572	1,628
Total economic development	727,104	736,214	440,550	-	440,550	295,664
Other expenditures						
Reserve appropriations	1,800,000	800,000	-	-	-	800,000
Major memberships	100,000	100,000	100,000	-	100,000	-
Nueces County administration	2,076,125	2,076,125	1,979,669	-	1,979,669	96,456
Downtown management district	375,000	375,000	366,584	-	366,584	8,416
CC Regional Economic Development Corporation	233,239	233,239	233,239	-	233,239	-
Economic development incentives	950,000	950,000	358,872	-	358,872	591,128
Purchasing/messenger service allocation	636,276	636,276	636,276	-	636,276	-
Total other expenditures	6,170,640	5,170,640	3,674,640	-	3,674,640	1,496,000
Total general government	31,198,133	30,957,034	25,180,806	730,543	25,911,349	5,045,685
Police and municipal court						
Police						
Administration and support services						
Personnel services	4,191,383	4,092,817	4,256,429	-	4,256,429	(163,612)
Materials, supplies and contracted services	2,214,554	2,330,145	1,630,410	446,380	2,076,790	253,355
Other operating costs	1,057,691	1,057,691	1,062,177	-	1,062,177	(4,486)
Capital outlay	-	1,800	1,800	-	1,800	-
Reimbursements	-	-	(159,324)	159,324	-	-
Total administration and support services	7,463,628	7,482,453	6,791,492	605,704	7,397,196	85,257
Training						
Personnel services	2,148,307	2,148,307	2,363,661	-	2,363,661	(215,354)
Materials, supplies and contracted services	353,340	399,651	301,210	-	301,210	98,441
Other operating costs	307,259	307,259	327,148	-	327,148	(19,889)
Capital outlay	-	298,344	145,799	-	145,799	152,545
Total training	2,808,906	3,153,561	3,137,818	-	3,137,818	15,743
Investigations and forensics						
Personnel services	13,154,480	13,539,149	13,860,353	-	13,860,353	(321,204)
Materials, supplies and contracted services	669,956	672,537	593,295	42,200	635,495	37,042
Other operating costs	1,567,299	1,594,399	1,592,357	-	1,592,357	2,042
Total investigations and forensics	15,391,735	15,806,085	16,046,005	42,200	16,088,205	(282,120)
Uniformed division						
Personnel services	36,435,192	37,149,089	36,987,789	-	36,987,789	161,300
Materials, supplies and contracted services	3,025,608	2,875,328	2,608,851	-	2,608,851	266,477
Other operating costs	5,632,442	5,632,442	5,636,771	-	5,636,771	(4,329)
Capital outlay	400,000	450,000	49,800	-	49,800	400,200
Total uniformed division	45,493,242	46,106,859	45,283,211	-	45,283,211	823,648
Special police operations						
Personnel services	797,168	797,168	635,319	-	635,319	161,849
Materials, supplies and contracted services	203,782	250,777	156,127	-	156,127	94,650
Other operating costs	104,192	104,192	100,038	-	100,038	4,154
Total special police operations	1,105,142	1,152,137	891,484	-	891,484	260,653

**City of Corpus Christi, Texas**

**Exhibit F-2**

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Vehicle impound operations						
Personnel services	675,652	675,652	706,361	-	706,361	(30,709)
Materials, supplies and contracted services	1,388,148	1,396,779	1,106,536	-	1,106,536	290,243
Other operating costs	144,824	149,133	152,754	-	152,754	(3,621)
Total vehicle impound operations	2,208,624	2,221,564	1,965,651	-	1,965,651	255,913
Central information						
Personnel services	1,668,966	1,668,966	1,726,630	-	1,726,630	(57,664)
Materials, supplies and contracted services	60,056	122,257	67,566	-	67,566	54,691
Other operating costs	153,170	153,716	154,382	-	154,382	(666)
Total central information	1,882,192	1,944,939	1,948,578	-	1,948,578	(3,639)
Criminal intelligence unit						
Personnel services	1,440,668	1,440,668	1,442,030	-	1,442,030	(1,362)
Materials, supplies and contracted services	80,630	95,423	98,887	-	98,887	(3,464)
Other operating costs	136,066	136,066	141,038	-	141,038	(4,972)
Total criminal intelligence unit	1,657,364	1,672,157	1,681,955	-	1,681,955	(9,798)
Municipal court						
Administration and support services						
Personnel services	1,984,539	1,984,539	1,944,287	-	1,944,287	40,252
Materials, supplies and contracted services	177,754	177,927	198,180	-	198,180	(20,253)
Other operating costs	299,119	389,119	387,208	-	387,208	1,911
Total administration and support services	2,461,412	2,551,585	2,529,675	-	2,529,675	21,910
Judicial court						
Personnel services	1,129,994	1,240,784	1,198,170	-	1,198,170	42,614
Materials, supplies and contracted services	33,430	36,881	23,829	-	23,829	13,052
Other operating costs	81,789	81,789	75,207	-	75,207	6,582
Total judicial court	1,245,213	1,359,454	1,297,206	-	1,297,206	62,248
Detention facility						
Personnel services	1,541,972	1,541,972	1,542,114	-	1,542,114	(142)
Materials, supplies and contracted services	144,238	133,844	57,645	61,303	118,948	14,896
Other operating costs	122,726	122,726	122,726	-	122,726	-
Capital outlay	-	-	229,643	(229,643)	-	-
Total detention facility	1,808,936	1,798,542	1,952,128	(168,340)	1,783,788	14,754
City marshalls						
Personnel services	494,909	494,909	510,608	-	510,608	(15,699)
Materials, supplies and contracted services	126,592	149,111	116,591	-	116,591	32,520
Other operating costs	66,321	66,321	66,399	-	66,399	(78)
Total city marshalls	687,822	710,341	693,598	-	693,598	16,743
Total police and municipal court	84,214,216	85,959,677	84,218,801	479,564	84,698,365	1,261,312
Fire and ambulance						
Administration and support services						
Personnel services	2,417,228	2,537,228	2,378,721	-	2,378,721	158,507
Materials, supplies and contracted services	1,163,458	1,502,031	1,520,187	-	1,520,187	(18,156)
Other operating costs	352,936	357,312	359,304	-	359,304	(1,992)
Total administration and support services	3,933,622	4,396,571	4,258,212	-	4,258,212	138,359
Training						
Personnel services	6,877,874	6,512,874	3,805,964	-	3,805,964	2,706,910
Materials, supplies and contracted services	1,173,439	519,155	362,408	-	362,408	156,747
Other operating costs	850,727	476,782	335,069	-	335,069	141,713
Total training	8,902,040	7,508,811	4,503,441	-	4,503,441	3,005,370

**City of Corpus Christi, Texas**

**Exhibit F-2**

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Stations						
Personnel services	51,074,627	51,074,627	50,721,119	-	50,721,119	353,508
Materials, supplies and contracted services	3,551,124	3,547,128	1,686,550	929,261	2,615,811	931,317
Other operating costs	3,602,142	4,039,715	3,941,239	-	3,941,239	98,476
Capital outlay	2,832,000	5,880,764	2,711,011	(865,500)	1,845,511	4,035,253
Reimbursements	-	-	(558,351)	558,351	-	-
Total stations	61,059,893	64,542,234	58,501,568	622,112	59,123,680	5,418,554
Ambulance and operations						
Personnel services	224,466	224,466	218,659	-	218,659	5,807
Materials, supplies and contracted services	2,022,052	3,946,677	3,429,860	320,286	3,750,146	196,531
Other operating costs	93,207	93,207	97,510	-	97,510	(4,303)
Capital outlay	260,000	769,873	1,196,944	(765,744)	431,200	338,673
Total ambulance and operations	2,599,725	5,034,223	4,942,973	(445,458)	4,497,515	536,708
Prevention						
Personnel services	1,796,032	2,016,032	2,015,804	-	2,015,804	228
Materials, supplies and contracted services	30,035	49,203	48,916	-	48,916	287
Other operating costs	241,870	238,818	238,818	-	238,818	-
Total prevention	2,067,937	2,304,053	2,303,538	-	2,303,538	515
Total fire and ambulance	78,563,217	83,785,892	74,509,732	176,654	74,686,386	9,099,506
Emergency management						
Personnel services	196,469	196,469	197,612	-	197,612	(1,143)
Materials, supplies and contracted services	164,192	563,690	98,926	-	98,926	464,764
Other operating costs	110,212	111,543	111,244	-	111,244	299
Total emergency management	470,873	871,702	407,782	-	407,782	463,920
Streets						
Streets and bridge lighting						
Materials, supplies and contracted services	3,296,484	3,524,357	3,267,759	-	3,267,759	256,598
Other operating costs	-	-	2,061	-	2,061	(2,061)
Capital outlay	-	335,227	335,227	-	335,227	-
Total streets	3,296,484	3,859,584	3,605,047	-	3,605,047	254,537
Solid waste						
Administration and support services						
Personnel services	2,224,087	2,224,087	2,199,835	-	2,199,835	24,252
Materials, supplies and contracted services	989,611	1,101,327	706,221	85,796	792,017	309,310
Other operating costs	217,693	217,693	216,521	-	216,521	1,172
Capital outlay	-	213,964	405,102	(334,944)	70,158	143,806
Total administration and support services	3,431,391	3,757,071	3,527,679	(249,148)	3,278,531	478,540
JC Elliott Transfer Station						
Personnel services	2,014,476	2,014,476	2,042,952	-	2,042,952	(28,476)
Materials, supplies and contracted services	2,114,907	2,348,724	1,114,579	931,806	2,046,385	302,339
Other operating costs	362,833	362,793	360,875	-	360,875	1,918
Capital outlay	50,000	140,903	1,499,620	(1,463,967)	35,653	105,250
Total JC Elliott Transfer Station	4,542,216	4,866,896	5,018,026	(532,161)	4,485,865	381,031
Elliot closure/post-closure care						
Materials, supplies and contracted services	265,656	343,965	81,886	-	81,886	262,079
Other operating costs	-	-	4,230	-	4,230	(4,230)
Total Elliot closure/post-closure care	265,656	343,965	86,116	-	86,116	257,849

**City of Corpus Christi, Texas**

**Exhibit F-2**

Schedule of Expenditures – Compared to Budget - Continued  
 General Fund  
 For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Refuse and brush collection and disposal						
Personnel services	7,984,343	7,879,517	7,565,899	-	7,565,899	313,618
Materials, supplies and contracted services	7,354,820	7,566,354	4,058,451	2,393,289	6,451,740	1,114,614
Other operating costs	1,289,094	1,295,234	1,295,951	-	1,295,951	(717)
Capital outlay	88,000	89,650	3,072,730	(3,072,730)	-	89,650
Reimbursements	-	-	(1,250,496)	1,250,496	-	-
Total Refuse and brush collection and disposal	16,716,257	16,830,755	14,742,535	571,055	15,313,590	1,517,165
Cefe Valenzuela landfill operations						
Personnel services	1,150,817	1,150,817	1,126,756	-	1,126,756	24,061
Materials, supplies and contracted services	6,468,383	7,565,765	5,740,799	301,398	6,042,197	1,523,568
Other operating costs	544,186	569,950	582,019	-	582,019	(12,069)
Total Cefe Valenzuela landfill operations	8,163,386	9,286,532	7,449,574	301,398	7,750,972	1,535,560
Graffiti clean-up						
Personnel services	259,164	259,164	197,434	-	197,434	61,730
Materials, supplies and contracted services	27,685	29,781	20,779	-	20,779	9,002
Other operating costs	20,699	20,699	20,699	-	20,699	-
Total graffiti clean-up	307,548	309,644	238,912	-	238,912	70,732
Total solid waste	33,426,454	35,394,863	31,062,842	91,144	31,153,986	4,240,877
Health						
Administration and support services						
Personnel services	2,150,849	1,586,829	1,492,385	-	1,492,385	94,444
Materials, supplies and contracted services	453,714	564,962	499,669	-	499,669	65,293
Other operating costs	575,984	438,034	375,881	-	375,881	62,153
Capital outlay	-	75,007	57,733	-	57,733	17,274
Total administration and support services	3,180,547	2,664,832	2,425,668	-	2,425,668	239,164
Vital statistics						
Personnel services	272,130	272,130	269,118	-	269,118	3,012
Materials, supplies and contracted services	22,728	26,728	25,490	-	25,490	1,238
Other operating costs	34,074	35,408	27,667	-	27,667	7,741
Total vital statistics	328,932	334,266	322,275	-	322,275	11,991
Tuberculosis clinic						
Personnel services	83,102	231,554	274,037	-	274,037	(42,483)
Materials, supplies and contracted services	65,757	81,524	68,206	-	68,206	13,318
Other operating costs	17,563	19,356	19,735	-	19,735	(379)
Total tuberculosis clinic	166,422	332,434	361,978	-	361,978	(29,544)
STD clinic						
Personnel services	222,172	338,869	262,142	-	262,142	76,727
Materials, supplies and contracted services	1,741	11,544	8,516	-	8,516	3,028
Other operating costs	14,076	14,273	14,273	-	14,273	-
Total STD clinic	237,989	364,686	284,931	-	284,931	79,755
Immunizations						
Personnel services	102,773	206,000	209,783	-	209,783	(3,783)
Materials, supplies and contracted services	145,960	129,031	87,569	-	87,569	41,462
Other operating costs	38,826	24,203	24,210	-	24,210	(7)
Total Immunizations	287,559	359,234	321,562	-	321,562	37,672

**City of Corpus Christi, Texas**

**Exhibit F-2**

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
<b>Nursing</b>						
Personnel services	156,660	209,902	40,174	-	40,174	169,728
Materials, supplies and contracted services	54,821	57,136	49,624	-	49,624	7,512
Other operating costs	17,071	17,871	18,211	-	18,211	(340)
<b>Total nursing</b>	<b>228,552</b>	<b>284,909</b>	<b>108,009</b>	<b>-</b>	<b>108,009</b>	<b>176,900</b>
<b>Environmental health</b>						
Personnel services	514,210	593,815	551,677	-	551,677	42,138
Materials, supplies and contracted services	31,560	50,300	47,393	-	47,393	2,907
Other operating costs	105,600	98,965	97,573	-	97,573	1,392
<b>Total environmental health</b>	<b>651,370</b>	<b>743,080</b>	<b>696,643</b>	<b>-</b>	<b>696,643</b>	<b>46,437</b>
<b>Laboratory</b>						
Personnel services	261,260	330,901	262,576	-	262,576	68,325
Materials, supplies and contracted services	23,500	18,970	12,097	-	12,097	6,873
Other operating costs	30,708	25,672	25,846	-	25,846	(174)
Capital outlay	-	6,642	6,642	-	6,642	-
<b>Total laboratory</b>	<b>315,468</b>	<b>382,185</b>	<b>307,161</b>	<b>-</b>	<b>307,161</b>	<b>75,024</b>
<b>Mental health</b>						
Materials, supplies and contracted services	64,000	64,000	-	-	-	64,000
<b>Total mental health</b>	<b>64,000</b>	<b>64,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,000</b>
<b>Total health</b>	<b>5,460,839</b>	<b>5,529,626</b>	<b>4,828,227</b>	<b>-</b>	<b>4,828,227</b>	<b>701,399</b>
<b>Parks and recreation</b>						
<b>Administration and support services</b>						
Personnel services	2,010,243	2,010,243	2,085,636	-	2,085,636	(75,393)
Materials, supplies and contracted services	248,376	1,327,987	1,391,493	15,520	1,407,013	(79,026)
Other operating costs	316,627	307,287	401,446	-	401,446	(94,159)
Capital outlay	405,300	119,056	517,308	(435,015)	82,293	36,763
<b>Total administration and support services</b>	<b>2,980,546</b>	<b>3,764,573</b>	<b>4,395,883</b>	<b>(419,495)</b>	<b>3,976,388</b>	<b>(211,815)</b>
<b>Park operations</b>						
Personnel services	2,935,306	2,890,306	2,798,218	-	2,798,218	92,088
Materials, supplies and contracted services	1,232,282	1,495,331	1,315,046	-	1,315,046	180,285
Other operating costs	1,456,426	1,456,426	1,471,071	-	1,471,071	(14,645)
Capital outlay	-	523,532	416,192	-	416,192	107,340
<b>Total park operations</b>	<b>5,624,014</b>	<b>6,365,595</b>	<b>6,000,527</b>	<b>-</b>	<b>6,000,527</b>	<b>365,068</b>
<b>Park construction</b>						
Personnel services	448,691	413,691	298,696	-	298,696	114,995
Materials, supplies and contracted services	196,603	257,610	266,508	-	266,508	(8,898)
Other operating costs	141,858	141,858	150,834	-	150,834	(8,976)
Capital outlay	125,000	272,441	183,337	-	183,337	89,104
<b>Total park construction</b>	<b>912,152</b>	<b>1,085,600</b>	<b>899,375</b>	<b>-</b>	<b>899,375</b>	<b>186,225</b>
<b>Senior community services</b>						
Personnel services	940,130	925,130	867,737	-	867,737	57,393
Materials, supplies and contracted services	231,542	269,466	286,817	-	286,817	(17,351)
Other operating costs	239,571	239,571	237,791	-	237,791	1,780
<b>Total senior community services</b>	<b>1,411,243</b>	<b>1,434,167</b>	<b>1,392,345</b>	<b>-</b>	<b>1,392,345</b>	<b>41,822</b>

**City of Corpus Christi, Texas**

**Exhibit F-2**

Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
<b>Beach maintenance and operations</b>						
Personnel services	1,309,004	1,309,004	1,221,676	-	1,221,676	87,328
Materials, supplies and contracted services	481,083	578,976	532,610	-	532,610	46,366
Other operating costs	496,757	497,693	503,574	-	503,574	(5,881)
Capital outlay	-	21,997	8,100	-	8,100	13,897
Reimbursements	-	-	(1,950,000)	1,950,000	-	-
<b>Total beach maintenance and operations</b>	<b>2,286,844</b>	<b>2,407,670</b>	<b>315,960</b>	<b>1,950,000</b>	<b>2,265,960</b>	<b>141,710</b>
<b>Aquatics</b>						
Personnel services	678,737	678,737	728,185	-	728,185	(49,448)
Materials, supplies and contracted services	604,235	464,503	490,855	-	490,855	(26,352)
Other operating costs	144,467	144,467	147,137	-	147,137	(2,670)
<b>Total aquatics</b>	<b>1,427,439</b>	<b>1,287,707</b>	<b>1,366,177</b>	<b>-</b>	<b>1,366,177</b>	<b>(78,470)</b>
<b>Athletics</b>						
Personnel services	349,522	309,522	248,144	-	248,144	61,378
Materials, supplies and contracted services	336,375	244,548	273,535	-	273,535	(28,987)
Other operating costs	129,978	129,978	128,944	-	128,944	1,034
<b>Total athletics</b>	<b>815,875</b>	<b>684,048</b>	<b>650,623</b>	<b>-</b>	<b>650,623</b>	<b>33,425</b>
<b>Tennis Centers</b>						
Materials, supplies and contracted services	200,075	159,126	166,478	-	166,478	(7,352)
Other operating costs	95,676	95,676	95,676	-	95,676	-
<b>Total tennis centers</b>	<b>295,751</b>	<b>254,802</b>	<b>262,154</b>	<b>-</b>	<b>262,154</b>	<b>(7,352)</b>
<b>Recreation, learning and multicultural centers</b>						
Personnel services	591,988	581,988	475,582	-	475,582	106,406
Materials, supplies and contracted services	368,471	341,741	301,524	-	301,524	40,217
Other operating costs	155,541	151,177	149,069	-	149,069	2,108
Reimbursements	-	-	(365,076)	365,076	-	-
<b>Total recreation, learning and multicultural centers</b>	<b>1,116,000</b>	<b>1,074,906</b>	<b>561,099</b>	<b>365,076</b>	<b>926,175</b>	<b>148,731</b>
<b>Tourist amenities and public art</b>						
Personnel services	829,229	829,229	611,198	-	611,198	218,031
Materials, supplies and contracted services	405,009	482,036	382,237	-	382,237	99,799
Other operating costs	168,701	168,701	177,229	-	177,229	(8,528)
Capital outlay	7,839	51,037	3,203	-	3,203	47,834
<b>Total tourist amenities and public art</b>	<b>1,410,778</b>	<b>1,531,003</b>	<b>1,173,867</b>	<b>-</b>	<b>1,173,867</b>	<b>357,136</b>
<b>Latchkey program</b>						
Personnel services	1,094,311	1,094,311	1,367,326	-	1,367,326	(273,015)
Materials, supplies and contracted services	278,236	309,964	268,175	-	268,175	41,789
Other operating costs	436,503	437,959	442,073	-	442,073	(4,114)
<b>Total latchkey program</b>	<b>1,809,050</b>	<b>1,842,234</b>	<b>2,077,574</b>	<b>-</b>	<b>2,077,574</b>	<b>(235,340)</b>
<b>Total parks and recreations</b>	<b>20,089,692</b>	<b>21,732,305</b>	<b>19,095,584</b>	<b>1,895,581</b>	<b>20,991,165</b>	<b>741,140</b>
<b>Libraries</b>						
Personnel services	3,354,953	3,354,953	3,390,335	-	3,390,335	(35,382)
Materials, supplies and contracted services	1,276,930	1,389,676	1,295,141	-	1,295,141	94,535
Other operating costs	962,437	964,640	962,420	-	962,420	2,220
Capital outlay	-	145,471	141,721	-	141,721	3,750
<b>Total libraries</b>	<b>5,594,320</b>	<b>5,854,740</b>	<b>5,789,617</b>	<b>-</b>	<b>5,789,617</b>	<b>65,123</b>

**City of Corpus Christi, Texas**

**Exhibit F-2**

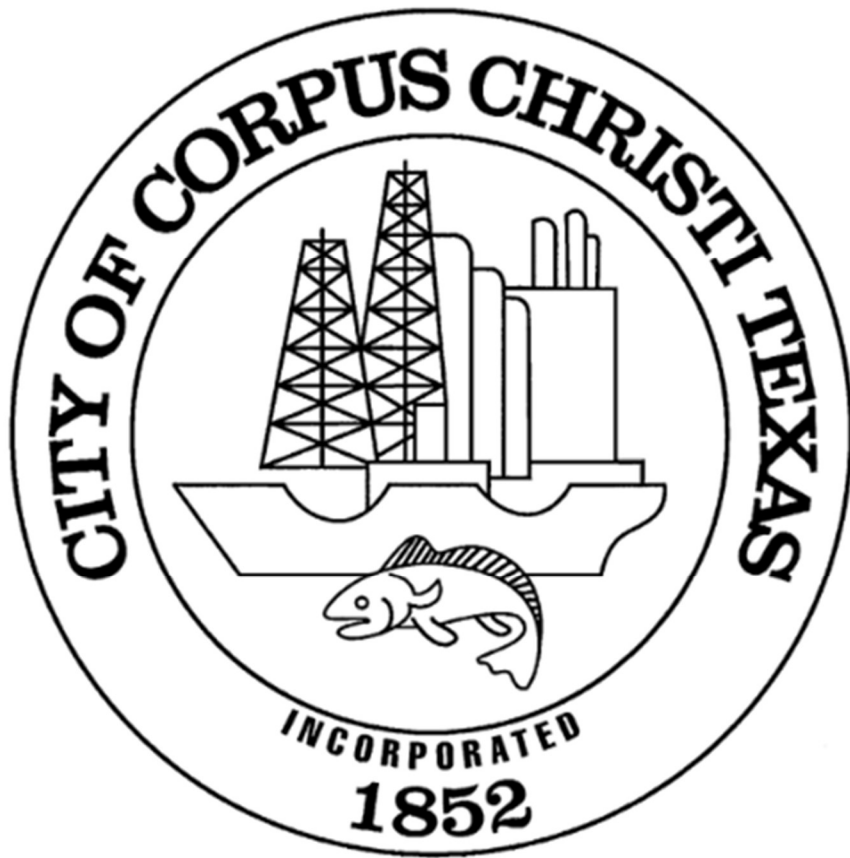
Schedule of Expenditures – Compared to Budget - Continued

General Fund

For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
Museums						
Materials, supplies and contracted services	150,000	152,007	206,585	-	206,585	(54,578)
Other operating costs	398,792	398,792	398,792	-	398,792	-
Total museums	548,792	550,799	605,377	-	605,377	(54,578)
Housing and community development						
Animal control						
Personnel services	2,842,517	2,552,517	2,620,427	-	2,620,427	(67,910)
Materials, supplies and contracted services	966,476	1,234,034	893,266	-	893,266	340,768
Other operating costs	462,533	480,073	484,722	-	484,722	(4,649)
Total animal control	4,271,526	4,266,624	3,998,415	-	3,998,415	268,209
Code enforcement						
Personnel services	1,830,671	1,710,671	1,598,560	-	1,598,560	112,111
Materials, supplies and contracted services	883,099	966,379	828,462	-	828,462	137,917
Other operating costs	544,438	544,438	454,516	-	454,516	89,922
Reimbursements	-	247,430	247,430	-	247,430	-
Total code enforcement	3,258,208	3,468,918	3,128,968	-	3,128,968	339,950
Housing						
Personnel services	385,728	365,728	271,674	-	271,674	94,054
Materials, supplies and contracted services	194,463	295,614	109,230	-	109,230	186,384
Other operating costs	74,827	74,827	80,026	-	80,026	(5,199)
Total housing	655,018	736,169	460,930	-	460,930	275,239
Total housing and community development	8,184,752	8,471,711	7,588,313	-	7,588,313	883,398
Reserve appropriation	500,000	51,656	-	-	-	51,656
Debt service						
Principal	-	-	5,509,926	(5,509,926)	-	-
Interest	-	-	541,487	(541,487)	-	-
Total debt service	-	-	6,051,413	(6,051,413)	-	-
<b>TOTAL EXPENDITURES</b>	<b>271,547,772</b>	<b>283,019,589</b>	<b>262,943,541</b>	<b>(2,677,927)</b>	<b>260,265,614</b>	<b>22,753,975</b>





# **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.

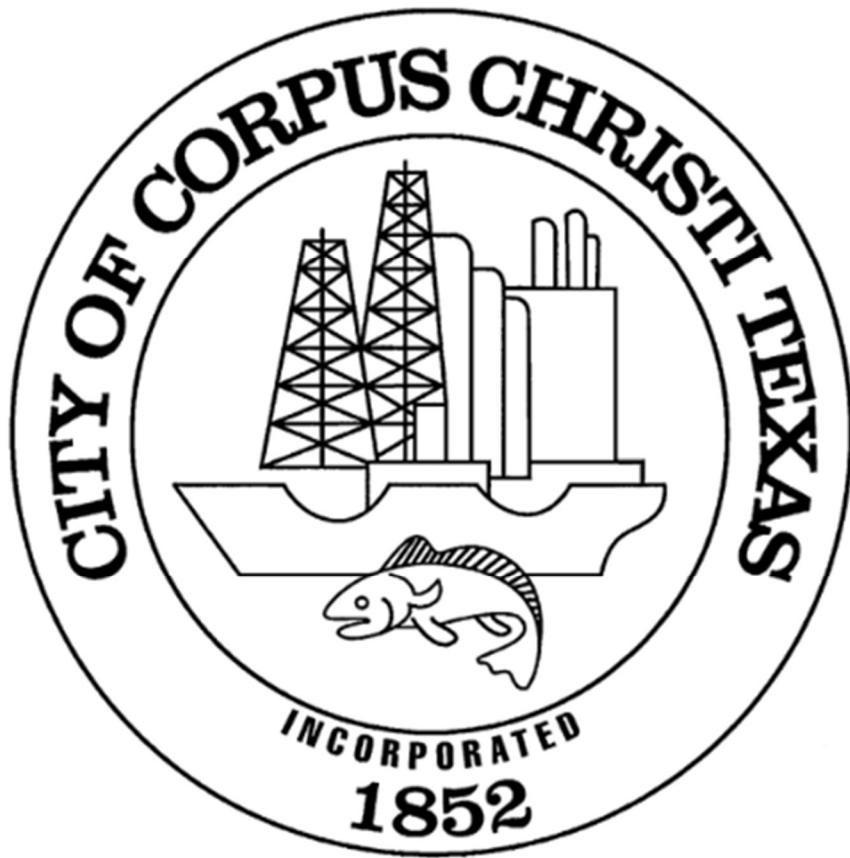


**City of Corpus Christi, Texas**

**Exhibit F-3**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Debt Service Fund  
For the Fiscal Year Ended September 30, 2023

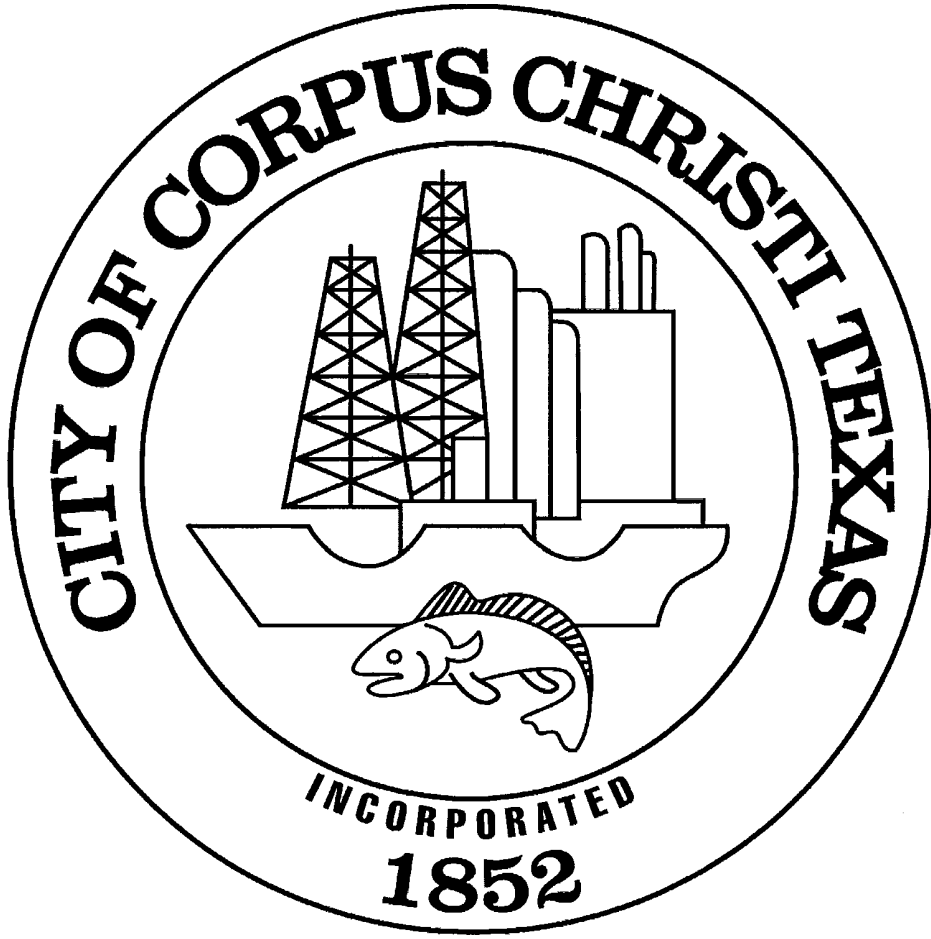
	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ 54,036,524	\$ 54,036,524	\$ 54,544,692	\$ 508,168
Investment earnings	76,377	76,377	1,269,459	1,193,082
Total revenues	54,112,901	54,112,901	55,814,151	1,701,250
<b>EXPENDITURES</b>				
Debt service:				
Principal	39,999,597	41,314,497	41,314,497	-
Interest	17,723,313	17,723,313	17,698,126	25,187
Issuance costs	-	5,502	5,501	1
Paying agent fees / fiscal charges	47,500	47,500	24,614	22,886
Total expenditures	57,770,410	59,090,812	59,042,738	48,074
Excess (deficiency) of revenues over (under) expenditures	(3,657,509)	(4,977,911)	(3,228,587)	1,749,324
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,555,964	2,555,964	2,555,964	-
Total other financing sources (uses)	2,555,964	2,555,964	2,555,964	-
Net change in fund balance	(1,101,545)	(2,421,947)	(672,623)	1,749,324
Fund balance, beginning of year	13,953,955	14,477,280	14,477,280	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 12,852,410</b>	<b>\$ 12,055,333</b>	<b>\$ 13,804,657</b>	<b>\$ 1,749,324</b>



## **Nonmajor Governmental Funds**







**City of Corpus Christi, Texas**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2023

**Exhibit F-4**

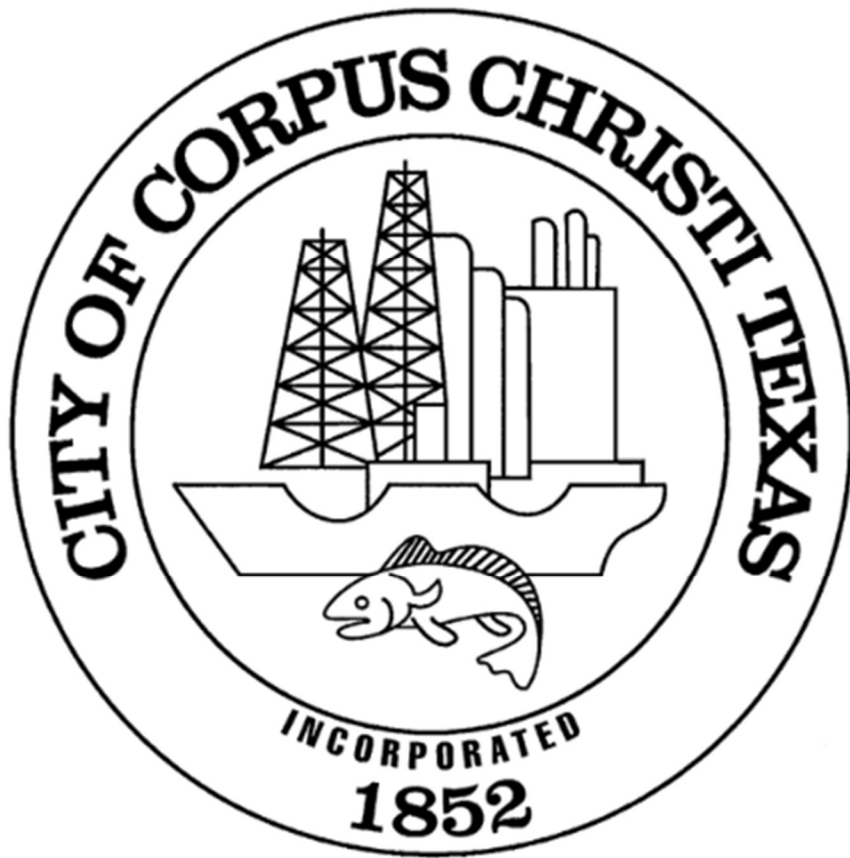
	<b>Special Revenue Funds</b>	<b>Capital Projects Funds</b>	<b>Debt Service Fund Corpus Christi Business and Job Development Corporation</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 229,587,058	\$ 127,681,341	\$ 4,875,260	\$ 362,143,659
Receivables, net of allowance	25,878,905	8,284,020	-	34,162,925
Inventories	477,978	-	-	477,978
Prepaid items	2,482,783	-	-	2,482,783
<b>TOTAL ASSETS</b>	<b>\$ 258,426,724</b>	<b>\$ 135,965,361</b>	<b>\$ 4,875,260</b>	<b>\$ 399,267,345</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 12,332,745	\$ 7,388,833	\$ -	\$ 19,721,578
Accrued liabilities	1,535,396	-	-	1,535,396
Deposits	2,948,754	-	-	2,948,754
Due to other funds	27,736	-	-	27,736
Due to other governments	33,135	-	-	33,135
Unearned revenue	49,608,939	139,407	-	49,748,346
Total liabilities	66,486,705	7,528,240	-	74,014,945
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - contributions and donations	3,671,322	8,284,020	-	11,955,342
Unavailable revenue - grants and other	237,311	-	-	237,311
Total deferred inflows of resources	3,908,633	8,284,020	-	12,192,653
<b>FUND BALANCES</b>				
Nonspendable	2,960,761	-	-	2,960,761
Restricted	112,747,861	109,306,501	4,875,260	226,929,622
Committed	65,233,884	10,846,600	-	76,080,484
Assigned	9,047,717	-	-	9,047,717
Unassigned	(1,958,837)	-	-	(1,958,837)
Total fund balances	188,031,386	120,153,101	4,875,260	313,059,747
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 258,426,724</b>	<b>\$ 135,965,361</b>	<b>\$ 4,875,260</b>	<b>\$ 399,267,345</b>

**City of Corpus Christi, Texas**

**Exhibit F-5**

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended September 30, 2023

	Special Revenue Funds	Capital Projects Funds	Debt Service Fund Corpus Christi Business and Job Development Corporation	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ 77,183,389	\$ -	\$ -	\$ 77,183,389
Licenses and permits	8,065,192	-	-	8,065,192
Grants and intergovernmental	39,310,585	19,517	-	39,330,102
Charges for services, net of provision for allowance	22,510,566	-	-	22,510,566
Fines and forfeitures	543,505	-	-	543,505
Contributions and donations	2,314,274	-	-	2,314,274
Investment earnings	9,166,982	4,533,046	267,819	13,967,847
Interest on loans	26,279	-	-	26,279
Miscellaneous	95,622	-	-	95,622
<b>Total revenues</b>	<b>159,216,394</b>	<b>4,552,563</b>	<b>267,819</b>	<b>164,036,776</b>
<b>EXPENDITURES</b>				
Current:				
General government	8,423,096	2,707,933	-	11,131,029
Police and municipal court	17,619,181	-	-	17,619,181
Fire and ambulance	471,462	3,303	-	474,765
Emergency management	209,830	-	-	209,830
Streets	29,954,742	-	-	29,954,742
Solid waste	-	211,746	-	211,746
Health	5,199,335	-	-	5,199,335
Parks and recreation	4,830,894	92,531	-	4,923,425
Libraries	43,943	-	-	43,943
Community enrichment	6,125,804	-	-	6,125,804
Housing and community development	22,792,453	-	-	22,792,453
Convention and visitors activities	18,665,715	-	-	18,665,715
Capital outlay	25,866,353	44,232,119	-	70,098,472
Debt service:				
Principal	1,339,964	-	5,545,000	6,884,964
Interest	46,603	-	793,431	840,034
Issuance costs	-	331,867	90,480	422,347
Paying agent fees / fiscal charges	-	-	3,390	3,390
<b>Total expenditures</b>	<b>141,589,375</b>	<b>47,579,499</b>	<b>6,432,301</b>	<b>195,601,175</b>
Excess (deficiency) of revenues over (under) expenditures	17,627,019	(43,026,936)	(6,164,482)	(31,564,399)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	42,721,828	43,484,567	6,300,480	92,506,875
Transfers out	(50,744,994)	-	-	(50,744,994)
Issuance of general obligation bonds	-	4,851,294	-	4,851,294
Issuance of certificates of obligation	-	14,440,000	-	14,440,000
Issuance of refunding bonds	-	-	9,510,000	9,510,000
Premium on issuance of bonds	-	1,294,822	-	1,294,822
Issuance of financed purchases	1,408,155	-	-	1,408,155
Proceeds from sale of capital assets	91,183	-	-	91,183
Payment to refunding bond escrow agent	-	-	(9,410,313)	(9,410,313)
<b>Total other financing sources (uses)</b>	<b>(6,523,828)</b>	<b>64,070,683</b>	<b>6,400,167</b>	<b>63,947,022</b>
Net change in fund balances	11,103,191	21,043,747	235,685	32,382,623
Fund balances, beginning of year	176,928,195	99,109,354	4,639,575	280,677,124
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 188,031,386</b>	<b>\$ 120,153,101</b>	<b>\$ 4,875,260</b>	<b>\$ 313,059,747</b>



# **Special Revenue Funds**



## ***Special Revenue Funds***

***Special Revenue Funds*** are used to account for resources restricted or committed to specific purposes and continue in existence as long as governmental resources are restricted or committed to the 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.

***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 Manager, and Juries.

***Park Development Fund*** – This fund records revenues and expenditures for community enrichment programs and activities not in the General Fund. It is primarily funded by payments from developers.

***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.

***Corpus Christi 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.

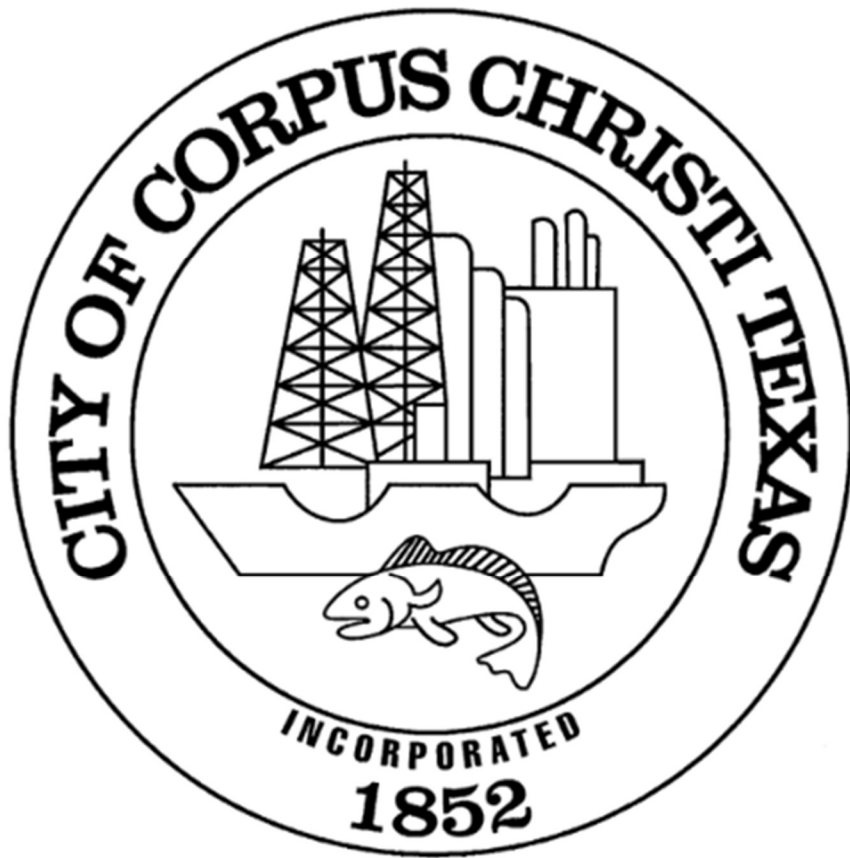
**Corpus Christi B Corporation** – This fund is a public non-profit corporation created under Section B of the Development Corporation Act of the State of Texas to provide funding of economic development, affordable housing, and street construction and maintenance.

**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.

**Reinvestment Zone #5** – This fund accounts for the financing of the construction of public facilities and infrastructure necessary to stimulate residential and commercial development of the Bohemian Colony Project within the boundaries of the Tax Increment Zone No. 5.



**City of Corpus Christi, Texas**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
Special Revenue Funds  
September 30, 2023

	Visitors Facilities Fund	Hotel Occupancy Tax Fund	State Hotel Occupancy Tax for Beaches Fund	Public Education and Governmental Cable TV Fund
<b>ASSETS</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 10,259,357	\$ 6,544,572	\$ 4,045,393	\$ 5,312,583
Receivables				
Accounts	1,768,011	-	-	118,486
Taxes	-	1,275,979	-	-
Intergovernmental	-	-	701,461	-
Demolition liens	-	-	-	-
Special assessments	-	-	-	-
Mortgages and loans	-	-	-	-
Employees	-	-	-	-
Allowance for uncollectible	(354,831)	-	-	-
Receivables, net	1,413,180	1,275,979	701,461	118,486
Inventories	-	-	-	-
Prepaid items	804,050	929,864	-	-
<b>TOTAL ASSETS</b>	<b>\$ 12,476,587</b>	<b>\$ 8,750,415</b>	<b>\$ 4,746,854</b>	<b>\$ 5,431,069</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 706,727	\$ 545,835	\$ 43,082	\$ 57,017
Accrued liabilities	1,522,390	1,398	-	-
Deposits	12,675	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	4,293,854	-	-	-
Total liabilities	6,535,646	547,233	43,082	57,017
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - contributions and donations	-	-	-	-
Unavailable revenue - grants and other	-	-	-	-
Total deferred inflows of resources	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable	804,050	929,864	-	-
Restricted	-	7,273,318	4,703,772	5,374,052
Committed	-	-	-	-
Assigned	5,136,891	-	-	-
Unassigned	-	-	-	-
Total fund balances	5,940,941	8,203,182	4,703,772	5,374,052
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 12,476,587</b>	<b>\$ 8,750,415</b>	<b>\$ 4,746,854</b>	<b>\$ 5,431,069</b>

Development Services Fund	Parking Improvement Fund	Streets Maintenance Fund	Residential / Local Streets Fund	Dockless Vehicles Fund	MetroCom Fund
\$ 4,373,857	\$ 799,562	\$ 22,021,454	\$ 37,653,784	\$ 640,460	\$ 2,222,634
3,322	-	1,505,421	-	-	-
-	-	-	-	-	-
746	-	6,197,098	-	-	268,031
-	-	-	-	-	-
-	-	-	-	-	-
1,418	-	-	-	-	-
(4,739)	-	(173,403)	-	-	-
747	-	7,529,116	-	-	268,031
-	-	477,978	-	-	-
-	-	-	-	-	748,869
<u>\$ 4,374,604</u>	<u>\$ 799,562</u>	<u>\$ 30,028,548</u>	<u>\$ 37,653,784</u>	<u>\$ 640,460</u>	<u>\$ 3,239,534</u>
\$ 407,623	\$ -	\$ 4,635,351	\$ 1,984,686	\$ -	\$ 16,863
4,245	-	-	-	-	-
51,164	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
463,032	-	4,635,351	1,984,686	-	16,863
746	-	3,359,484	-	-	-
-	-	-	-	-	-
746	-	3,359,484	-	-	-
-	-	477,978	-	-	748,869
-	-	-	-	-	2,473,802
-	799,562	21,555,735	35,669,098	640,460	-
3,910,826	-	-	-	-	-
-	-	-	-	-	-
<u>3,910,826</u>	<u>799,562</u>	<u>22,033,713</u>	<u>35,669,098</u>	<u>640,460</u>	<u>3,222,671</u>
<u>\$ 4,374,604</u>	<u>\$ 799,562</u>	<u>\$ 30,028,548</u>	<u>\$ 37,653,784</u>	<u>\$ 640,460</u>	<u>\$ 3,239,534</u>

**City of Corpus Christi, Texas**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
Special Revenue Funds - Continued  
September 30, 2023

	<b>Federal / State Grants Fund</b>	<b>Municipal Court Fees Fund</b>	<b>Park Development Fund</b>	<b>Infrastructure Fund</b>
<b>ASSETS</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 49,426,217	\$ 924,840	\$ 4,838,981	\$ 2,425,463
Receivables				
Accounts	-	-	-	-
Taxes	-	-	-	-
Intergovernmental	2,211,568	-	-	-
Demolition liens	1,147,585	-	-	-
Special assessments	3,170	-	-	-
Mortgages and loans	-	-	-	-
Employees	-	-	-	-
Allowance for uncollectible	(1,146,263)	-	-	-
Receivables, net	2,216,060	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 51,642,277</b>	<b>\$ 924,840</b>	<b>\$ 4,838,981</b>	<b>\$ 2,425,463</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 2,447,021	\$ 19,354	\$ 175,000	\$ -
Accrued liabilities	7,363	-	-	-
Deposits	2,199,981	-	-	432,436
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	45,292,754	-	-	-
Total liabilities	49,947,119	19,354	175,000	432,436
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - contributions and donations	311,092	-	-	-
Unavailable revenue - grants and other	-	-	-	-
Total deferred inflows of resources	311,092	-	-	-
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	3,315,167	905,486	3,035,980	1,993,027
Committed	-	-	1,628,001	-
Assigned	-	-	-	-
Unassigned	(1,931,101)	-	-	-
Total fund balances	1,384,066	905,486	4,663,981	1,993,027
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 51,642,277</b>	<b>\$ 924,840</b>	<b>\$ 4,838,981</b>	<b>\$ 2,425,463</b>

Local Emergency Planning Committee Fund	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
\$ 41,233	\$ 4,792,008	\$ 2,113,452	\$ 512,789	\$ 68,775	\$ 3,719
-	-	-	237,311	-	-
-	-	-	-	-	-
-	130,635	-	-	-	-
-	-	-	-	-	-
-	-	8,321,097	-	-	-
-	-	-	-	-	-
-	-	(2,395,690)	-	-	-
-	130,635	5,925,407	237,311	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 41,233</u>	<u>\$ 4,922,643</u>	<u>\$ 8,038,859</u>	<u>\$ 750,100</u>	<u>\$ 68,775</u>	<u>\$ 3,719</u>
\$ 249	\$ 268	\$ 73,860	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	252,498	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22,331	-	-	-	-	-
22,580	268	326,358	-	-	-
-	-	-	-	-	-
-	-	-	237,311	-	-
-	-	-	237,311	-	-
-	-	-	-	-	-
-	-	7,712,501	512,789	68,775	3,719
18,653	4,922,375	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>18,653</u>	<u>4,922,375</u>	<u>7,712,501</u>	<u>512,789</u>	<u>68,775</u>	<u>3,719</u>
<u>\$ 41,233</u>	<u>\$ 4,922,643</u>	<u>\$ 8,038,859</u>	<u>\$ 750,100</u>	<u>\$ 68,775</u>	<u>\$ 3,719</u>



**City of Corpus Christi, Texas**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
Special Revenue Funds - Continued  
September 30, 2023

	<b>Corpus Christi Crime Control and Prevention District</b>	<b>Corpus Christi Business and Job Development Corporation</b>	<b>Corpus Christi B Corporation Fund</b>	<b>North Padre Island Development Corporation</b>
<b>ASSETS</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 5,427,671	\$ 27,726,381	\$ 14,000,188	\$ 14,261,170
Receivables				
Accounts	-	-	-	-
Taxes	-	-	-	8,450
Intergovernmental	1,527,106	3,016,176	1,508,088	-
Demolition liens	-	-	-	-
Special assessments	-	-	-	-
Mortgages and loans	-	-	-	-
Employees	-	-	-	-
Allowance for uncollectible	-	-	-	-
Receivables, net	1,527,106	3,016,176	1,508,088	8,450
Inventories	-	-	-	-
Prepaid items	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 6,954,777</b>	<b>\$ 30,742,557</b>	<b>\$ 15,508,276</b>	<b>\$ 14,269,620</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,152	\$ 674	\$ 962,027	\$ 354
Accrued liabilities	-	-	-	-
Deposits	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	1,152	674	962,027	354
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - contributions and donations	-	-	-	-
Unavailable revenue - grants and other	-	-	-	-
Total deferred inflows of resources	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	6,953,625	30,741,883	14,546,249	14,269,266
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	6,953,625	30,741,883	14,546,249	14,269,266
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 6,954,777</b>	<b>\$ 30,742,557</b>	<b>\$ 15,508,276</b>	<b>\$ 14,269,620</b>

Reinvestment Zone #3	Reinvestment Zone #4	Reinvestment Zone #5	Total Nonmajor Special Revenue Funds
\$ 8,164,488	\$ 986,027	\$ -	\$ 229,587,058
-	-	-	3,632,551
-	2,672	-	1,287,101
-	-	-	15,560,909
-	-	-	1,147,585
-	-	-	3,170
-	-	-	8,321,097
-	-	-	1,418
-	-	-	(4,074,926)
-	2,672	-	25,878,905
-	-	-	477,978
-	-	-	2,482,783
<u>\$ 8,164,488</u>	<u>\$ 988,699</u>	<u>\$ -</u>	<u>\$ 258,426,724</u>
\$ 255,602	\$ -	\$ -	\$ 12,332,745
-	-	-	1,535,396
-	-	-	2,948,754
-	-	27,736	27,736
-	33,135	-	33,135
-	-	-	49,608,939
255,602	33,135	27,736	66,486,705
-	-	-	3,671,322
-	-	-	237,311
-	-	-	3,908,633
-	-	-	2,960,761
7,908,886	955,564	-	112,747,861
-	-	-	65,233,884
-	-	-	9,047,717
-	-	(27,736)	(1,958,837)
<u>7,908,886</u>	<u>955,564</u>	<u>(27,736)</u>	<u>188,031,386</u>
<u>\$ 8,164,488</u>	<u>\$ 988,699</u>	<u>\$ -</u>	<u>\$ 258,426,724</u>

**City of Corpus Christi, Texas**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

Special Revenue Funds

For the Fiscal Year Ended September 30, 2023

	<b>Visitors Facilities Fund</b>	<b>Hotel Occupancy Tax Fund</b>	<b>State Hotel Occupancy Tax for Beaches Fund</b>	<b>Public Education and Governmental Cable TV Fund</b>
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ -	\$ 20,471,968	\$ 4,305,755	\$ 886,049
Licenses and permits	-	-	-	-
Grants and intergovernmental	-	-	-	-
Charges for services, net of provision for allowance	5,625,229	-	-	-
Fines and forfeitures	-	-	-	-
Contributions and donations	1,250,000	-	-	-
Investment earnings	306,991	187,412	386,840	180,137
Interest on loans	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>7,182,220</b>	<b>20,659,380</b>	<b>4,692,595</b>	<b>1,066,186</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	57,850
Police and municipal court	-	-	-	-
Fire and ambulance	-	-	-	-
Emergency management	-	-	-	-
Streets	-	-	-	-
Health	-	-	-	-
Parks and recreation	-	783,756	2,070,449	-
Libraries	-	-	-	-
Community enrichment	138,800	5,053,591	-	-
Housing and community development	-	-	-	-
Convention and visitors activities	9,645,859	9,019,856	-	-
Capital outlay	785,117	16,076	112,068	97,989
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>10,569,776</b>	<b>14,873,279</b>	<b>2,182,517</b>	<b>155,839</b>
Excess (deficiency) of revenues over (under) expenditures	(3,387,556)	5,786,101	2,510,078	910,347
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,043,886	-	-	-
Transfers out	(421,167)	(4,426,624)	(11,946,529)	-
Issuance of financed purchases	-	-	-	-
Proceeds from sale of capital assets	-	-	32,016	-
<b>Total other financing sources (uses)</b>	<b>622,719</b>	<b>(4,426,624)</b>	<b>(11,914,513)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(2,764,837)</b>	<b>1,359,477</b>	<b>(9,404,435)</b>	<b>910,347</b>
Fund balances, beginning of year	8,705,778	6,843,705	14,108,207	4,463,705
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 5,940,941</b>	<b>\$ 8,203,182</b>	<b>\$ 4,703,772</b>	<b>\$ 5,374,052</b>

<b>Development Services Fund</b>	<b>Parking Improvement Fund</b>	<b>Streets Maintenance Fund</b>	<b>Residential / Local Streets Fund</b>	<b>Dockless Vehicles Fund</b>	<b>MetroCom Fund</b>
\$ -	\$ -	\$ 1,387,109	\$ 1,387,109	\$ -	\$ 3,040,511
7,870,127	-	150,370	-	44,695	-
-	-	5,676,096	-	-	1,916,860
1,084,074	59,369	12,052,328	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
294,455	28,742	1,004,546	1,170,283	24,197	76,750
-	-	-	-	-	-
41,283	-	36,182	-	-	-
9,289,939	88,111	20,306,631	2,557,392	68,892	5,034,121
8,267,639	-	-	-	-	-
-	-	-	-	-	6,454,139
-	-	-	-	-	-
-	-	-	-	-	-
-	-	29,406,091	548,651	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
363,904	-	6,823,372	10,609,705	-	-
-	-	596,955	-	-	78,094
-	-	22,360	-	-	9,378
8,631,543	-	36,848,778	11,158,356	-	6,541,611
658,396	88,111	(16,542,147)	(8,600,964)	68,892	(1,507,490)
112,662	-	19,396,356	18,672,392	-	3,354,563
(6,747,349)	-	(2,338,400)	-	(26,435)	-
-	-	-	-	-	-
-	-	57,700	-	-	-
(6,634,687)	-	17,115,656	18,672,392	(26,435)	3,354,563
(5,976,291)	88,111	573,509	10,071,428	42,457	1,847,073
9,887,117	711,451	21,460,204	25,597,670	598,003	1,375,598
\$ 3,910,826	\$ 799,562	\$ 22,033,713	\$ 35,669,098	\$ 640,460	\$ 3,222,671

**City of Corpus Christi, Texas**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

Special Revenue Funds - Continued

For the Fiscal Year Ended September 30, 2023

	<b>Federal / State Grants Fund</b>	<b>Municipal Court Fees Fund</b>	<b>Park Development Fund</b>	<b>Infrastructure Fund</b>
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Grants and intergovernmental	29,952,629	-	-	-
Charges for services, net of provision for allowance	146,844	-	-	-
Fines and forfeitures	-	543,505	-	-
Contributions and donations	14,825	-	777,806	67,650
Investment earnings	2,316,408	33,480	161,961	96,511
Interest on loans	-	-	-	-
Miscellaneous	16,000	-	-	-
<b>Total revenues</b>	<b>32,446,706</b>	<b>576,985</b>	<b>939,767</b>	<b>164,161</b>
<b>EXPENDITURES</b>				
Current:				
General government	97,607	-	-	-
Police and municipal court	2,569,268	466,932	-	-
Fire and ambulance	471,462	-	-	-
Emergency management	-	-	-	-
Streets	-	-	-	-
Health	4,716,646	-	-	-
Parks and recreation	1,976,689	-	-	-
Libraries	43,943	-	-	-
Community enrichment	903,622	-	29,791	-
Housing and community development	14,263,295	-	-	-
Convention and visitors activities	-	-	-	-
Capital outlay	5,292,490	-	263,216	-
Debt service:				
Principal	464,024	-	-	-
Interest	14,865	-	-	-
<b>Total expenditures</b>	<b>30,813,911</b>	<b>466,932</b>	<b>293,007</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures	1,632,795	110,053	646,760	164,161
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	16,531	-	125,438	-
Transfers out	(114,162)	-	-	-
Issuance of financed purchases	478,773	-	-	-
Proceeds from sale of capital assets	400	-	-	-
<b>Total other financing sources (uses)</b>	<b>381,542</b>	<b>-</b>	<b>125,438</b>	<b>-</b>
Net change in fund balances	2,014,337	110,053	772,198	164,161
Fund balances, beginning of year	(630,271)	795,433	3,891,783	1,828,866
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 1,384,066</b>	<b>\$ 905,486</b>	<b>\$ 4,663,981</b>	<b>\$ 1,993,027</b>

<b>Local Emergency Planning Committee Fund</b>	<b>Health Medicaid Waiver Fund</b>	<b>Corpus Christi Community Improvement Corporation</b>	<b>Corpus Christi Housing Finance Corporation</b>	<b>Corpus Christi Industrial Development Corporation</b>	<b>Coastal Bend Health Facilities Development Corporation</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	1,765,000	-	-	-
-	3,541,722	-	1,000	-	-
-	-	-	-	-	-
198,993	-	-	5,000	-	-
2,771	58,297	7,956	22,002	-	-
-	-	26,279	-	-	-
-	-	2,157	-	-	-
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201,764	3,600,019	1,801,392	28,002	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
209,830	-	-	-	-	-
-	-	-	-	-	-
-	482,689	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,447,785	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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209,830	482,689	2,447,785	-	-	-
(8,066)	3,117,330	(646,393)	28,002	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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-	-	-	-	-	-
(8,066)	3,117,330	(646,393)	28,002	-	-
26,719	1,805,045	8,358,894	484,787	68,775	3,719
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\$ 18,653	\$ 4,922,375	\$ 7,712,501	\$ 512,789	\$ 68,775	\$ 3,719

**City of Corpus Christi, Texas**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

Special Revenue Funds - Continued

For the Fiscal Year Ended September 30, 2023

	<b>Corpus Christi Crime Control and Prevention District</b>	<b>Corpus Christi Business and Job Development Corporation</b>	<b>Corpus Christi B Corporation Fund</b>	<b>North Padre Island Development Corporation</b>
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ 8,956,545	\$ 17,801,716	\$ 8,529,709	\$ 6,335,163
Licenses and permits	-	-	-	-
Grants and intergovernmental	-	-	-	-
Charges for services, net of provision for allowance	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions and donations	-	-	-	-
Investment earnings	216,533	1,369,764	641,434	269,136
Interest on loans	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>9,173,078</b>	<b>19,171,480</b>	<b>9,171,143</b>	<b>6,604,299</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Police and municipal court	8,128,842	-	-	-
Fire and ambulance	-	-	-	-
Emergency management	-	-	-	-
Streets	-	-	-	-
Health	-	-	-	-
Parks and recreation	-	-	-	-
Libraries	-	-	-	-
Community enrichment	-	-	-	-
Housing and community development	-	1,430,247	2,866,653	534
Convention and visitors activities	-	-	-	-
Capital outlay	1,502,416	-	-	-
Debt service:				
Principal	200,891	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>9,832,149</b>	<b>1,430,247</b>	<b>2,866,653</b>	<b>534</b>
Excess (deficiency) of revenues over (under) expenditures	(659,071)	17,741,233	6,304,490	6,603,765
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	(19,822,386)	(4,260,594)	(415,508)
Issuance of financed purchases	929,382	-	-	-
Proceeds from sale of capital assets	1,067	-	-	-
<b>Total other financing sources (uses)</b>	<b>930,449</b>	<b>(19,822,386)</b>	<b>(4,260,594)</b>	<b>(415,508)</b>
Net change in fund balances	271,378	(2,081,153)	2,043,896	6,188,257
Fund balances, beginning of year	6,682,247	32,823,036	12,502,353	8,081,009
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 6,953,625</b>	<b>\$ 30,741,883</b>	<b>\$ 14,546,249</b>	<b>\$ 14,269,266</b>

Reinvestment Zone #3	Reinvestment Zone #4	Reinvestment Zone #5	Total Nonmajor Special Revenue Funds
\$ 3,285,132	\$ 794,437	\$ 2,186	\$ 77,183,389
-	-	-	8,065,192
-	-	-	39,310,585
-	-	-	22,510,566
-	-	-	543,505
-	-	-	2,314,274
290,405	19,971	-	9,166,982
-	-	-	26,279
-	-	-	95,622
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3,575,537	814,408	2,186	159,216,394
-	-	-	8,423,096
-	-	-	17,619,181
-	-	-	471,462
-	-	-	209,830
-	-	-	29,954,742
-	-	-	5,199,335
-	-	-	4,830,894
-	-	-	43,943
-	-	-	6,125,804
1,767,752	16,187	-	22,792,453
-	-	-	18,665,715
-	-	-	25,866,353
-	-	-	1,339,964
-	-	-	46,603
<hr/>	<hr/>	<hr/>	<hr/>
1,767,752	16,187	-	141,589,375
1,807,785	798,221	2,186	17,627,019
-	-	-	42,721,828
(149,952)	(75,888)	-	(50,744,994)
-	-	-	1,408,155
-	-	-	91,183
<hr/>	<hr/>	<hr/>	<hr/>
(149,952)	(75,888)	-	(6,523,828)
1,657,833	722,333	2,186	11,103,191
6,251,053	233,231	(29,922)	176,928,195
<hr/>	<hr/>	<hr/>	<hr/>
\$ 7,908,886	\$ 955,564	\$ (27,736)	\$ 188,031,386



**City of Corpus Christi, Texas**

**Exhibit F-8**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Visitors Facilities Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 5,232,172	\$ 5,232,172	\$ 5,625,229	\$ 393,057
Contributions and donations	-	1,250,000	1,250,000	-
Investment earnings	137,109	137,109	306,991	169,882
<b>Total revenues</b>	<b>5,369,281</b>	<b>6,619,281</b>	<b>7,182,220</b>	<b>562,939</b>
<b>EXPENDITURES</b>				
Current:				
Arts, cultural and tourist amenities	168,119	225,771	138,800	86,971
Convention and visitors activities				
Arena	5,099,479	6,348,424	5,526,311	822,113
Convention center / auditorium	3,122,591	3,122,591	4,119,548	(996,957)
Capital outlay	3,231,908	3,917,186	785,117	3,132,069
<b>Total expenditures</b>	<b>11,622,097</b>	<b>13,613,972</b>	<b>10,569,776</b>	<b>3,044,196</b>
Excess (deficiency) of revenues over (under) expenditures	(6,252,816)	(6,994,691)	(3,387,556)	3,607,135
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,043,886	1,043,886	1,043,886	-
Transfers out	(421,364)	(421,364)	(421,167)	(197)
<b>Total other financing sources (uses)</b>	<b>622,522</b>	<b>622,522</b>	<b>622,719</b>	<b>197</b>
Net change in fund balance	(5,630,294)	(6,372,169)	(2,764,837)	3,607,332
Fund balance, beginning of year	6,910,209	8,705,778	8,705,778	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 1,279,915</b>	<b>\$ 2,333,609</b>	<b>\$ 5,940,941</b>	<b>\$ 3,607,332</b>

**City of Corpus Christi, Texas**

**Exhibit F-9**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Hotel Occupancy Tax Fund  
For the Fiscal Year Ended September 30, 2023

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and business and franchise fees				
Hotel occupancy tax	\$ 13,569,060	\$ 14,891,297	\$ 15,945,404	\$ 1,054,107
Hotel occupancy tax - convention expansion	3,854,615	4,232,378	4,526,564	294,186
Investment earnings	135,256	135,256	187,412	52,156
<b>Total revenues</b>	<b>17,558,931</b>	<b>19,258,931</b>	<b>20,659,380</b>	<b>1,400,449</b>
<b>EXPENDITURES</b>				
Current				
Parks and recreation				
Athletics	952,473	1,008,661	783,756	224,905
Community enrichment				
Arts, cultural and tourist amenities	5,195,084	5,058,047	4,703,591	354,456
Baseball stadium	358,653	533,653	350,000	183,653
Convention and visitors activities				
Convention center / auditorium	3,516,000	2,466,121	1,919,433	546,688
Convention and visitors bureau	5,933,586	7,383,586	7,100,423	283,163
Capital outlay	1,234,000	1,299,599	16,076	1,283,523
<b>Total expenditures</b>	<b>17,189,796</b>	<b>17,749,667</b>	<b>14,873,279</b>	<b>2,876,388</b>
Excess (deficiency) of revenues over (under) expenditures	369,135	1,509,264	5,786,101	4,276,837
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(2,375,044)	(4,301,186)	(4,426,624)	(125,438)
<b>Total other financing sources (uses)</b>	<b>(2,375,044)</b>	<b>(4,301,186)</b>	<b>(4,426,624)</b>	<b>(125,438)</b>
Net change in fund balance	(2,005,909)	(2,791,922)	1,359,477	4,151,399
Fund balance, beginning of year	4,517,197	6,843,705	6,843,705	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 2,511,288</b>	<b>\$ 4,051,783</b>	<b>\$ 8,203,182</b>	<b>\$ 4,151,399</b>

**City of Corpus Christi, Texas**

**Exhibit F-10**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
State Hotel Occupancy Tax for Beaches Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes and business and franchise fees				
Hotel occupancy tax	\$ 3,877,480	\$ 3,877,480	\$ 4,305,755	\$ 428,275
Investment earnings	221,101	221,101	386,840	165,739
<b>Total revenues</b>	<b>4,098,581</b>	<b>4,098,581</b>	<b>4,692,595</b>	<b>594,014</b>
<b>EXPENDITURES</b>				
Current:				
Parks and recreation				
Beach maintenance and operations	3,355,449	3,387,144	2,070,449	1,316,695
Capital outlay	9,000	206,391	112,068	94,323
<b>Total expenditures</b>	<b>3,364,449</b>	<b>3,593,535</b>	<b>2,182,517</b>	<b>1,411,018</b>
Excess (deficiency) of revenues over (under) expenditures	734,132	505,046	2,510,078	2,005,032
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(10,057,901)	(11,914,513)	(11,946,529)	(32,016)
Proceeds from sale of capital assets	-	-	32,016	32,016
<b>Total other financing sources (uses)</b>	<b>(10,057,901)</b>	<b>(11,914,513)</b>	<b>(11,914,513)</b>	<b>-</b>
Net change in fund balance	(9,323,769)	(11,409,467)	(9,404,435)	2,005,032
Fund balance, beginning of year	13,630,694	14,108,207	14,108,207	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 4,306,925</b>	<b>\$ 2,698,740</b>	<b>\$ 4,703,772</b>	<b>\$ 2,005,032</b>

**City of Corpus Christi, Texas**

**Exhibit F-11**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Public Education and Governmental Cable TV Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes and business and franchise fees				
Cable TV and network fees	\$ 626,055	\$ 626,055	\$ 886,049	\$ 259,994
Investment earnings	68,095	68,095	180,137	112,042
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	694,150	694,150	1,066,186	372,036
<b>EXPENDITURES</b>				
Current:				
General government	115,000	125,174	57,850	67,324
Capital outlay	450,000	1,494,144	97,989	1,396,155
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	565,000	1,619,318	155,839	1,463,479
Net change in fund balance	129,150	(925,168)	910,347	1,835,515
Fund balance, beginning of year	4,606,416	4,463,705	4,463,705	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 4,735,566</b>	<b>\$ 3,538,537</b>	<b>\$ 5,374,052</b>	<b>\$ 1,835,515</b>

**City of Corpus Christi, Texas**

**Exhibit F-12**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Development Services  
For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
<b>REVENUES</b>						
Licenses and permits						
Building	\$ 3,822,533	\$ 3,822,533	\$ 4,699,233	-	4,699,233	876,700
Electrical	612,984	612,984	516,598	-	516,598	(96,386)
Plumbing	610,712	610,712	506,321	-	506,321	(104,391)
Mechanical	233,790	233,790	274,352	-	274,352	40,562
Plan review	1,470,072	1,470,072	1,599,131	-	1,599,131	129,059
Backflow prevention	-	-	13,662	-	13,662	13,662
Streets and easements	22,035	22,035	18,146	-	18,146	(3,889)
Beer and liquor licenses	116,000	116,000	52,167	-	52,167	(63,833)
Other	138,798	138,798	190,517	-	190,517	51,719
Charges for services	1,370,745	1,370,745	1,084,074	-	1,084,074	(286,671)
Investment earnings	140,384	140,384	294,455	-	294,455	154,071
Miscellaneous	153,824	153,824	41,283	-	41,283	(112,541)
Reimbursements	371,156	371,156	-	371,155	371,155	(1)
<b>Total revenues</b>	<b>9,063,033</b>	<b>9,063,033</b>	<b>9,289,939</b>	<b>371,155</b>	<b>9,661,094</b>	<b>598,061</b>
<b>EXPENDITURES</b>						
Current:						
General government						
Administration and support services	2,585,789	4,282,908	3,747,530	-	3,747,530	535,378
Land development	1,572,322	1,652,694	1,219,878	-	1,219,878	432,816
Inspections	5,047,675	4,985,764	3,300,231	777,409	4,077,640	908,124
Capital outlay	14,000	676,859	363,904	-	363,904	312,955
<b>Total expenditures</b>	<b>9,219,786</b>	<b>11,598,225</b>	<b>8,631,543</b>	<b>777,409</b>	<b>9,408,952</b>	<b>2,189,273</b>
Excess (deficiency) of revenues over (under) expenditures	(156,753)	(2,535,192)	658,396	(406,254)	252,142	2,787,334
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	112,662	112,662	112,662	-	112,662	-
Transfers out	(6,341,095)	(6,341,095)	(6,747,349)	406,254	(6,341,095)	-
<b>Total other financing sources (uses)</b>	<b>(6,228,433)</b>	<b>(6,228,433)</b>	<b>(6,634,687)</b>	<b>406,254</b>	<b>(6,228,433)</b>	<b>-</b>
Net change in fund balance	(6,385,186)	(8,763,625)	(5,976,291)	-	(5,976,291)	2,787,334
Fund balance, beginning of year	6,830,709	9,887,117	9,887,117	-	9,887,117	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 445,523</b>	<b>\$ 1,123,492</b>	<b>\$ 3,910,826</b>	<b>\$ -</b>	<b>\$ 3,910,826</b>	<b>\$ 2,787,334</b>

**City of Corpus Christi, Texas**

**Exhibit F-13**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Parking Improvement Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 75,000	\$ 75,000	\$ 59,369	\$ (15,631)
Investment earnings	10,646	10,646	28,742	18,096
Total revenues	85,646	85,646	88,111	2,465
<b>EXPENDITURES</b>				
Current:				
Streets	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	85,646	85,646	88,111	2,465
Fund balance, beginning of year	722,761	711,451	711,451	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 808,407</b>	<b>\$ 797,097</b>	<b>\$ 799,562</b>	<b>\$ 2,465</b>

**City of Corpus Christi, Texas**

**Exhibit F-14**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Streets Maintenance Fund  
For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
<b>REVENUES</b>						
Taxes and business and franchise fees						
Industrial district - in lieu of taxes	\$ 1,426,584	\$ 1,426,584	\$ 1,387,109	\$ -	\$ 1,387,109	\$ (39,475)
Licenses and permits	69,784	69,784	150,370	-	150,370	80,586
Grants and intergovernmental	2,612,416	2,612,416	5,676,096	-	5,676,096	3,063,680
Charges for services	12,449,954	12,449,954	12,052,328	-	12,052,328	(397,626)
Investment earnings	467,087	467,087	1,004,546	-	1,004,546	537,459
Miscellaneous	16,700	16,700	36,182	-	36,182	19,482
Reimbursements	1,483,444	1,483,444	-	2,167,767	2,167,767	684,323
<b>Total revenues</b>	<b>18,525,969</b>	<b>18,525,969</b>	<b>20,306,631</b>	<b>2,167,767</b>	<b>22,474,398</b>	<b>3,948,429</b>
<b>EXPENDITURES</b>						
Current:						
Streets						
Administration and support services	7,328,160	8,120,362	3,772,041	3,425,847	7,197,888	922,474
Traffic operations	8,456,691	9,127,726	5,432,395	81,463	5,513,858	3,613,868
Street operations	26,843,110	29,894,180	20,201,655	1,467,747	21,669,402	8,224,778
Capital outlay	3,717,015	11,054,049	6,823,372	-	6,823,372	4,230,677
Debt service:						
Principal	-	-	596,955	(596,955)	-	-
Interest	-	-	22,360	(22,360)	-	-
<b>Total expenditures</b>	<b>46,344,976</b>	<b>58,196,317</b>	<b>36,848,778</b>	<b>4,355,742</b>	<b>41,204,520</b>	<b>16,991,797</b>
Excess (deficiency) of revenues over (under) expenditures	(27,819,007)	(39,670,348)	(16,542,147)	(2,187,975)	(18,730,122)	20,940,226
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	19,396,356	19,396,356	19,396,356	-	19,396,356	-
Transfers out	(93,670)	(93,670)	(2,338,400)	2,187,975	(150,425)	(56,755)
Proceeds from sale of capital assets	22,174	22,174	57,700	-	57,700	35,526
<b>Total other financing sources (uses)</b>	<b>19,324,860</b>	<b>19,324,860</b>	<b>17,115,656</b>	<b>2,187,975</b>	<b>19,303,631</b>	<b>(21,229)</b>
Net change in fund balance	(8,494,147)	(20,345,488)	573,509	-	573,509	20,918,997
Fund balance, beginning of year	8,825,407	21,460,204	21,460,204	-	21,460,204	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 331,260</b>	<b>\$ 1,114,716</b>	<b>\$ 22,033,713</b>	<b>\$ -</b>	<b>\$ 22,033,713</b>	<b>\$ 20,918,997</b>

**City of Corpus Christi, Texas**

**Exhibit F-15**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Residential/Local Streets Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes and business and franchise fees				
Industrial district - in lieu of taxes	\$ 1,426,584	\$ 1,426,584	\$ 1,387,109	\$ (39,475)
Investment earnings	476,568	476,568	1,170,283	693,715
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	1,903,152	1,903,152	2,557,392	654,240
<b>EXPENDITURES</b>				
Current				
Streets	19,439,137	1,285,449	548,651	736,798
Capital outlay	533,263	31,857,085	10,609,705	21,247,380
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	19,972,400	33,142,534	11,158,356	21,984,178
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	(18,069,248)	(31,239,382)	(8,600,964)	22,638,418
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	18,605,298	18,605,298	18,672,392	67,094
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	18,605,298	18,605,298	18,672,392	67,094
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balance	536,050	(12,634,084)	10,071,428	22,705,512
Fund balance, beginning of year	11,358,702	25,597,670	25,597,670	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 11,894,752</b>	<b>\$ 12,963,586</b>	<b>\$ 35,669,098</b>	<b>\$ 22,705,512</b>



**City of Corpus Christi, Texas**

**Exhibit F-16**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Dockless Vehicles Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Licenses and permits	\$ 225,000	\$ 225,000	\$ 44,695	\$ (180,305)
Investment earnings	10,878	10,878	24,197	13,319
Total revenues	235,878	235,878	68,892	(166,986)
<b>EXPENDITURES</b>				
Current:				
Streets	55,000	55,000	-	55,000
Total expenditures	55,000	55,000	-	55,000
Excess (deficiency) of revenues over (under) expenditures	180,878	180,878	68,892	(111,986)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(26,436)	(26,436)	(26,435)	1
Total other financing sources (uses)	(26,436)	(26,436)	(26,435)	1
Net change in fund balance	154,442	154,442	42,457	(111,985)
Fund balance, beginning of year	642,578	598,003	598,003	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 797,020</b>	<b>\$ 752,445</b>	<b>\$ 640,460</b>	<b>\$ (111,985)</b>

**City of Corpus Christi, Texas**

**Exhibit F-17**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
MetroCom Fund  
For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
<b>REVENUES</b>						
Taxes and business and franchise fees	\$ 3,062,750	\$ 3,062,750	\$ 3,040,511	\$ -	\$ 3,040,511	\$ (22,239)
Grants and intergovernmental	1,916,860	1,975,199	1,916,860	-	1,916,860	(58,339)
Investment earnings	-	-	76,750	-	76,750	76,750
Total revenues	4,979,610	5,037,949	5,034,121	-	5,034,121	(3,828)
<b>EXPENDITURES</b>						
Current:						
Police and municipal court	8,334,173	9,146,249	6,454,139	87,472	6,541,611	2,604,638
Debt service:						
Principal	-	-	78,094	(78,094)	-	-
Interest	-	-	9,378	(9,378)	-	-
Total expenditures	8,334,173	9,146,249	6,541,611	-	6,541,611	2,604,638
Excess (deficiency) of revenues over (under) expenditures	(3,354,563)	(4,108,300)	(1,507,490)	-	(1,507,490)	2,600,810
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	3,354,563	3,354,563	3,354,563	-	3,354,563	-
Total other financing sources (uses)	3,354,563	3,354,563	3,354,563	-	3,354,563	-
Net change in fund balance	-	(753,737)	1,847,073	-	1,847,073	2,600,810
Fund balance, beginning of year	299,991	1,375,598	1,375,598	-	1,375,598	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 299,991</b>	<b>\$ 621,861</b>	<b>\$ 3,222,671</b>	<b>\$ -</b>	<b>\$ 3,222,671</b>	<b>\$ 2,600,810</b>

**City of Corpus Christi, Texas**

**Exhibit F-18**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Municipal Court Fees Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Fines and forfeitures				
Municipal court building security	\$ 143,177	\$ 143,177	\$ 181,603	\$ 38,426
Municipal court technology	141,500	141,500	159,450	17,950
Juvenile court case managers	157,443	157,443	199,153	41,710
Jury	2,409	2,409	3,299	890
Investment earnings	5,115	5,115	33,480	28,365
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	449,644	449,644	576,985	127,341
<b>EXPENDITURES</b>				
Current:				
Police and municipal court				
Municipal court building security	157,730	233,470	155,106	78,364
Municipal court technology	170,909	180,141	174,917	5,224
Municipal court case managers	151,903	152,754	136,435	16,319
Jury	432	432	474	(42)
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	480,974	566,797	466,932	99,865
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balance	(31,330)	(117,153)	110,053	227,206
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance, beginning of year	771,040	795,433	795,433	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 739,710</b>	<b>\$ 678,280</b>	<b>\$ 905,486</b>	<b>\$ 227,206</b>

**City of Corpus Christi, Texas****Exhibit F-19**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Local Emergency Planning Committee Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Contributions and donations	\$ 203,526	\$ 203,526	\$ 198,993	\$ (4,533)
Investment earnings	-	-	2,771	2,771
Total revenues	203,526	203,526	201,764	(1,762)
<b>EXPENDITURES</b>				
Current:				
Emergency management	214,349	214,349	209,830	4,519
Total expenditures	214,349	214,349	209,830	4,519
Net change in fund balance	(10,823)	(10,823)	(8,066)	2,757
Fund balance, beginning of year	48,270	26,719	26,719	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 37,447</b>	<b>\$ 15,896</b>	<b>\$ 18,653</b>	<b>\$ 2,757</b>

**City of Corpus Christi, Texas****Exhibit F-20**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Health Medicaid Waiver Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 1,567,620	\$ 1,585,575	\$ 3,541,722	\$ 1,956,147
Investment earnings	-	-	58,297	58,297
Total revenues	1,567,620	1,585,575	3,600,019	2,014,444
<b>EXPENDITURES</b>				
Current:				
Health	1,676,337	1,696,078	482,689	1,213,389
Capital outlay	-	27,619	-	27,619
Total expenditures	1,676,337	1,723,697	482,689	1,241,008
Net change in fund balance	(108,717)	(138,122)	3,117,330	3,255,452
Fund balance, beginning of year	551,580	1,805,045	1,805,045	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 442,863</b>	<b>\$ 1,666,923</b>	<b>\$ 4,922,375</b>	<b>\$ 3,255,452</b>

**City of Corpus Christi, Texas**

**Exhibit F-21**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Corpus Christi Crime Control and Prevention District  
For the Fiscal Year Ended September 30, 2023

	Budget		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance With Final Budget
	Original	Final				
<b>REVENUES</b>						
Taxes and business and franchise fees						
Sales tax	\$ 8,444,311	\$ 8,444,311	\$ 8,956,545	\$ -	\$ 8,956,545	\$ 512,234
Investment earnings	84,846	84,846	216,533	-	216,533	131,687
Total revenues	8,529,157	8,529,157	9,173,078	-	9,173,078	643,921
<b>EXPENDITURES</b>						
Current:						
Police and municipal court	9,015,095	9,076,118	8,128,842	200,891	8,329,733	746,385
Capital outlay	570,053	735,062	1,502,416	(929,382)	573,034	162,028
Debt service:						
Principal	-	-	200,891	(200,891)	-	-
Total expenditures	9,585,148	9,811,180	9,832,149	(929,382)	8,902,767	908,413
Excess (deficiency) of revenues over (under) expenditures	(1,055,991)	(1,282,023)	(659,071)	929,382	270,311	1,552,334
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of financed purchases	-	-	929,382	(929,382)	-	-
Proceeds from sale of capital assets	-	-	1,067	-	1,067	1,067
Total other financing sources (uses)	-	-	930,449	(929,382)	1,067	1,067
Net change in fund balance	(1,055,991)	(1,282,023)	271,378	-	271,378	1,553,401
Fund balance, beginning of year	6,305,451	6,682,247	6,682,247	-	6,682,247	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 5,249,460</b>	<b>\$ 5,400,224</b>	<b>\$ 6,953,625</b>	<b>\$ -</b>	<b>\$ 6,953,625</b>	<b>\$ 1,553,401</b>

**City of Corpus Christi, Texas**

Balance Sheet

Corpus Christi Business and Job Development Corporation

September 30, 2023

	<b>Special Revenue</b>		
	<b>Seawall Improvement</b>	<b>Arena Facility</b>	<b>Economic Development</b>
<b>ASSETS</b>			
Cash, cash equivalents and investments	\$ 17,953,661	\$ 8,992,634	\$ 780,086
Receivables:			
Intergovernmental	1,508,088	1,508,088	-
<b>TOTAL ASSETS</b>	<b>\$ 19,461,749</b>	<b>\$ 10,500,722</b>	<b>\$ 780,086</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 337	\$ 337	\$ -
Total liabilities	337	337	-
<b>FUND BALANCES</b>			
Restricted	19,461,412	10,500,385	780,086
Total fund balances	19,461,412	10,500,385	780,086
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 19,461,749</b>	<b>\$ 10,500,722</b>	<b>\$ 780,086</b>

Debt Service		Capital Projects		Total
Seawall	Arena	Seawall	Arena	
\$ 1,494,875	\$ 3,380,385	\$ 37,823,367	\$ 6,492,016	\$ 76,917,024
-	-	-	-	3,016,176
<u>\$ 1,494,875</u>	<u>\$ 3,380,385</u>	<u>\$ 37,823,367</u>	<u>\$ 6,492,016</u>	<u>\$ 79,933,200</u>
\$ -	\$ -	\$ 848,365	\$ 69,218	\$ 918,257
-	-	848,365	69,218	918,257
1,494,875	3,380,385	36,975,002	6,422,798	79,014,943
1,494,875	3,380,385	36,975,002	6,422,798	79,014,943
<u>\$ 1,494,875</u>	<u>\$ 3,380,385</u>	<u>\$ 37,823,367</u>	<u>\$ 6,492,016</u>	<u>\$ 79,933,200</u>



**City of Corpus Christi, Texas**

Schedule of Revenues, Expenditures and Changes in Fund Balances  
 Corpus Christi Business and Job Development Corporation  
 For the Fiscal Year Ended September 30, 2023

	<b>Special Revenue</b>		
	<b>Seawall Improvement</b>	<b>Arena Facility</b>	<b>Economic Development</b>
<b>REVENUES</b>			
Taxes and business and franchise fees	\$ 8,900,858	\$ 8,900,858	\$ -
Investment earnings	808,676	494,434	66,654
Total revenues	9,709,534	9,395,292	66,654
<b>EXPENDITURES</b>			
Current:			
General government	-	-	-
Housing and community development	765	400,764	1,028,718
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Issuance costs	-	-	-
Paying agent fees / fiscal charges	-	-	-
Total expenditures	765	400,764	1,028,718
Excess (deficiency) of revenues over (under) expenditures	9,708,769	8,994,528	(962,064)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	(8,915,612)	(10,906,774)	-
Issuance of refunding bonds	-	-	-
Payment to refunding bond escrow agent	-	-	-
Total other financing sources (uses)	(8,915,612)	(10,906,774)	-
Net change in fund balances	793,157	(1,912,246)	(962,064)
Fund balances, beginning of year	18,668,255	12,412,631	1,742,150
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 19,461,412</b>	<b>\$ 10,500,385</b>	<b>\$ 780,086</b>

Debt Service		Capital Projects		Total
Seawall	Arena	Seawall	Arena	
\$ -	\$ -	\$ -	\$ -	\$ 17,801,716
60,707	207,112	1,732,756	-	3,370,339
60,707	207,112	1,732,756	-	21,172,055
-	-	441,381	9,439	450,820
-	-	-	-	1,430,247
-	-	8,063,249	69,218	8,132,467
2,545,000	3,000,000	-	-	5,545,000
303,219	490,212	-	-	793,431
-	90,480	-	-	90,480
2,045	1,345	-	-	3,390
2,850,264	3,582,037	8,504,630	78,657	16,445,835
(2,789,557)	(3,374,925)	(6,771,874)	(78,657)	4,726,220
2,849,220	3,451,260	5,900,000	6,500,000	18,700,480
-	-	-	-	(19,822,386)
-	9,510,000	-	-	9,510,000
-	(9,410,313)	-	-	(9,410,313)
2,849,220	3,550,947	5,900,000	6,500,000	(1,022,219)
59,663	176,022	(871,874)	6,421,343	3,704,001
1,435,212	3,204,363	37,846,876	1,455	75,310,942
\$ 1,494,875	\$ 3,380,385	\$ 36,975,002	\$ 6,422,798	\$ 79,014,943

**City of Corpus Christi, Texas**

**Exhibit F-24**

Schedule of Revenues, Expenditures and Changes in  
 Fund Balance – Compared to Budget  
 Corpus Christi Business and Job Development Corporation  
 Seawall Improvement Fund  
 For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes and business and franchise fees				
Sales tax	\$ 8,589,826	\$ 8,589,826	\$ 8,900,858	\$ 311,032
Investment earnings	15,316	15,316	808,676	793,360
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	8,605,142	8,605,142	9,709,534	1,104,392
<b>EXPENDITURES</b>				
Current:				
Housing and community development	10,000	10,000	765	9,235
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	10,000	10,000	765	9,235
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	8,595,142	8,595,142	9,708,769	1,113,627
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(3,015,612)	(8,915,612)	(8,915,612)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(3,015,612)	(8,915,612)	(8,915,612)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balance	5,579,530	(320,470)	793,157	1,113,627
Fund balance, beginning of year	18,637,514	18,668,255	18,668,255	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 24,217,044</b>	<b>\$ 18,347,785</b>	<b>\$ 19,461,412</b>	<b>\$ 1,113,627</b>

**City of Corpus Christi, Texas**

**Exhibit F-25**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Corpus Christi Business and Job Development Corporation  
Arena Facility Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes and business and franchise fees				
Sales tax	\$ 8,589,826	\$ 8,589,826	\$ 8,900,858	\$ 311,032
Investment earnings	13,836	13,836	494,434	480,598
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	8,603,662	8,603,662	9,395,292	791,630
<b>EXPENDITURES</b>				
Current:				
Housing and community development	410,000	410,000	400,764	9,236
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	410,000	410,000	400,764	9,236
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	8,193,662	8,193,662	8,994,528	800,866
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(4,406,774)	(10,906,774)	(10,906,774)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(4,406,774)	(10,906,774)	(10,906,774)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balance	3,786,888	(2,713,112)	(1,912,246)	800,866
Fund balance, beginning of year	12,418,391	12,412,631	12,412,631	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 16,205,279</b>	<b>\$ 9,699,519</b>	<b>\$ 10,500,385</b>	<b>\$ 800,866</b>

**City of Corpus Christi, Texas**

**Exhibit F-26**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Corpus Christi Business and Job Development Corporation  
Economic Development Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Investment earnings	\$ 12,627	\$ 12,627	\$ 66,654	\$ 54,027
Total revenues	12,627	12,627	66,654	54,027
<b>EXPENDITURES</b>				
Current:				
Housing and community development	825,000	1,433,510	1,028,718	404,792
Total expenditures	825,000	1,433,510	1,028,718	404,792
Excess (deficiency) of revenues over (under) expenditures	(812,373)	(1,420,883)	(962,064)	458,819
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(14,900)	(14,900)	-	14,900
Total other financing sources (uses)	(14,900)	(14,900)	-	14,900
Net change in fund balance	(827,273)	(1,435,783)	(962,064)	473,719
Fund balance, beginning of year	827,273	1,742,150	1,742,150	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 306,367</b>	<b>\$ 780,086</b>	<b>\$ 473,719</b>

**City of Corpus Christi, Texas**

**Exhibit F-27**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Corpus Christi Business and Job Development Corporation  
Seawall Debt Service Fund  
For the Fiscal Year Ended September 30, 2023

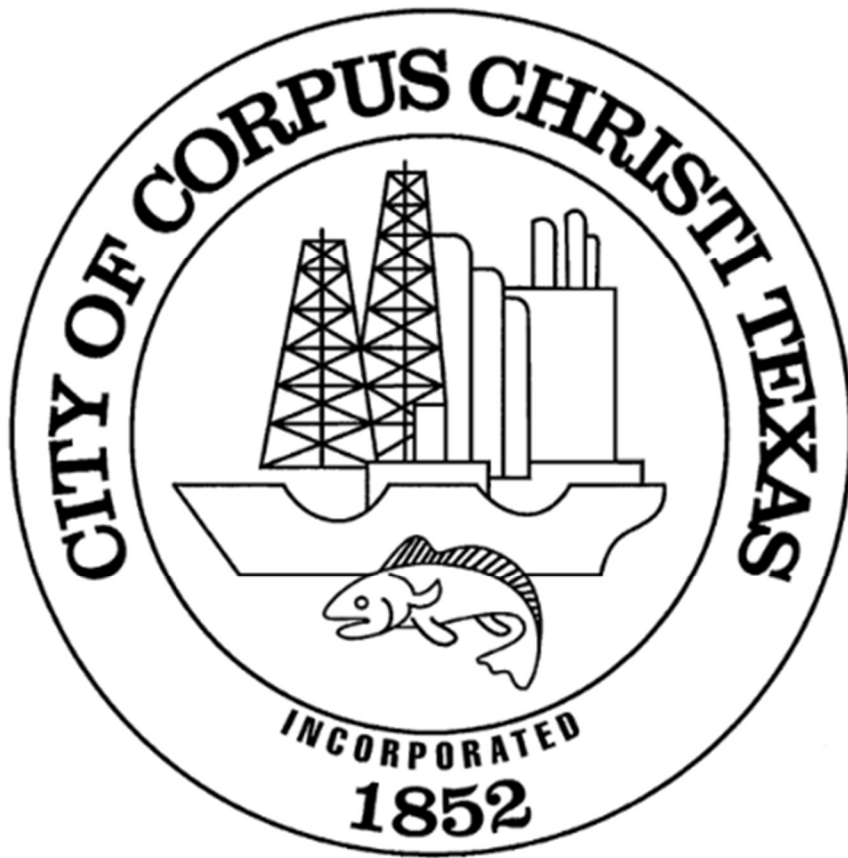
	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Investment earnings	\$ 16,023	\$ 16,023	\$ 60,707	\$ 44,684
Total revenues	16,023	16,023	60,707	44,684
<b>EXPENDITURES</b>				
Debt service:				
Principal	2,545,000	2,545,000	2,545,000	-
Interest	303,219	303,219	303,219	-
Paying agent fees / fiscal charges	1,000	1,550	2,045	(495)
Total expenditures	2,849,219	2,849,769	2,850,264	(495)
Excess (deficiency) of revenues over (under) expenditures	(2,833,196)	(2,833,746)	(2,789,557)	44,189
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,849,220	2,849,220	2,849,220	-
Total other financing sources (uses)	2,849,220	2,849,220	2,849,220	-
Net change in fund balance	16,024	15,474	59,663	44,189
Fund balance, beginning of year	1,427,438	1,435,212	1,435,212	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 1,443,462</b>	<b>\$ 1,450,686</b>	<b>\$ 1,494,875</b>	<b>\$ 44,189</b>

**City of Corpus Christi, Texas**

**Exhibit F-28**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Corpus Christi Business and Job Development Corporation  
Arena Debt Service Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Investment earnings	\$ 63,113	\$ 63,113	\$ 207,112	\$ 143,999
Total revenues	63,113	63,113	207,112	143,999
<b>EXPENDITURES</b>				
Debt service:				
Principal	2,980,000	3,000,000	3,000,000	-
Interest	470,250	490,212	490,212	-
Issuance costs	-	99,687	90,480	9,207
Paying agent fees / fiscal charges	1,000	1,500	1,345	155
Total expenditures	3,451,250	3,591,399	3,582,037	9,362
Excess (deficiency) of revenues over (under) expenditures	(3,388,137)	(3,528,286)	(3,374,925)	153,361
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,451,260	3,451,260	3,451,260	-
Issuance of refunding bonds	-	9,510,000	9,510,000	-
Payment to refunding bond escrow agent	-	(9,410,313)	(9,410,313)	-
Total other financing sources (uses)	3,451,260	3,550,947	3,550,947	-
Net change in fund balance	63,123	22,661	176,022	153,361
Fund balance, beginning of year	3,172,041	3,204,363	3,204,363	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 3,235,164</b>	<b>\$ 3,227,024</b>	<b>\$ 3,380,385</b>	<b>\$ 153,361</b>





**City of Corpus Christi, Texas**

Balance Sheet

Corpus Christi B Corporation

September 30, 2023

**Exhibit F-29**

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>			
Cash, cash equivalents and investments	\$ 14,000,188	\$ 5,726,148	\$ 19,726,336
Receivables:			
Intergovernmental	1,508,088	-	1,508,088
<b>TOTAL ASSETS</b>	<u>\$ 15,508,276</u>	<u>\$ 5,726,148</u>	<u>\$ 21,234,424</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 962,027	\$ 12,545	\$ 974,572
Total liabilities	962,027	12,545	974,572
<b>FUND BALANCES</b>			
Restricted	14,546,249	5,713,603	20,259,852
Total fund balances	14,546,249	5,713,603	20,259,852
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 15,508,276</u>	<u>\$ 5,726,148</u>	<u>\$ 21,234,424</u>

**City of Corpus Christi, Texas**

**Exhibit F-30**

Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Corpus Christi B Corporation  
 For the Fiscal Year Ended September 30, 2023

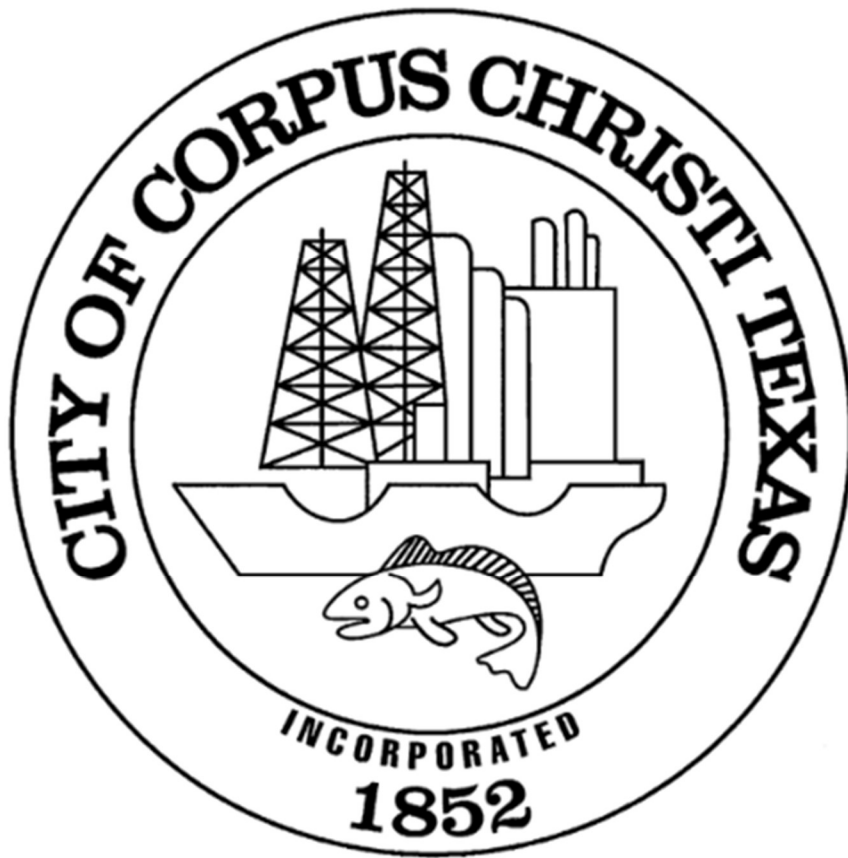
	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
<b>REVENUES</b>			
Taxes and business and franchise fees	\$ 8,529,709	\$ -	\$ 8,529,709
Investment earnings	641,434	102,780	744,214
	<hr/>	<hr/>	<hr/>
Total operating revenues	9,171,143	102,780	9,273,923
<b>EXPENDITURES</b>			
Current:			
General government	-	187,770	187,770
Housing and community development	2,866,653	-	2,866,653
Capital outlay	-	818,336	818,336
	<hr/>	<hr/>	<hr/>
Total expenditures	2,866,653	1,006,106	3,872,759
Excess (deficiency) of revenues over (under) expenditures	6,304,490	(903,326)	5,401,164
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	4,149,845	4,149,845
Transfers out	(4,260,594)	-	(4,260,594)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(4,260,594)	4,149,845	(110,749)
Net change in fund balances	2,043,896	3,246,519	5,290,415
Fund balances, beginning of year	<hr/>	<hr/>	<hr/>
	12,502,353	2,467,084	14,969,437
<b>FUND BALANCE, END OF YEAR</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 14,546,249	\$ 5,713,603	\$ 20,259,852

**City of Corpus Christi, Texas**

**Exhibit F-31**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Corpus Christi B Corporation  
General Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ 8,589,826	\$ 8,589,826	\$ 8,529,709	\$ (60,117)
Investment earnings	33,194	33,194	641,434	608,240
Total revenues	8,623,020	8,623,020	9,171,143	548,123
<b>EXPENDITURES</b>				
Current:				
Housing and community development	3,482,000	3,777,962	2,866,653	911,309
Total expenditures	3,482,000	3,777,962	2,866,653	911,309
Excess (deficiency) of revenues over (under) expenditures	5,141,020	4,845,058	6,304,490	1,459,432
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	14,900	14,900	-	(14,900)
Transfers out	(4,260,593)	(4,260,593)	(4,260,594)	(1)
Total other financing sources (uses)	(4,245,693)	(4,245,693)	(4,260,594)	(14,901)
Net change in fund balance	895,327	599,365	2,043,896	1,444,531
Fund balance, beginning of year	8,453,637	12,502,353	12,502,353	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 9,348,964</b>	<b>\$ 13,101,718</b>	<b>\$ 14,546,249</b>	<b>\$ 1,444,531</b>



**City of Corpus Christi, Texas**

Balance Sheet

North Padre Island Development Corporation

September 30, 2023

**Exhibit F-32**

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>			
Cash, cash equivalents and investments	\$ 14,261,170	\$ 9,998,210	\$ 24,259,380
Receivables:			
Taxes	8,450	-	8,450
<b>TOTAL ASSETS</b>	<u>\$ 14,269,620</u>	<u>\$ 9,998,210</u>	<u>\$ 24,267,830</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 354	\$ 733,132	\$ 733,486
Total liabilities	354	733,132	733,486
<b>FUND BALANCES</b>			
Restricted	14,269,266	9,265,078	23,534,344
Total fund balances	14,269,266	9,265,078	23,534,344
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 14,269,620</u>	<u>\$ 9,998,210</u>	<u>\$ 24,267,830</u>

**City of Corpus Christi, Texas**

**Exhibit F-33**

Schedule of Revenues, Expenditures and Changes in Fund Balance  
 North Padre Island Development Corporation  
 For the Fiscal Year Ended September 30, 2023

	<b>General</b>	<b>Capital Projects</b>	<b>Total</b>
<b>REVENUES</b>			
Taxes and business and franchise fees	\$ 6,335,163	\$ -	\$ 6,335,163
Investment earnings	269,136	372,625	641,761
Total revenues	<u>6,604,299</u>	<u>372,625</u>	<u>6,976,924</u>
<b>EXPENDITURES</b>			
Current:			
General government	-	233,609	233,609
Housing and community development	534	-	534
Capital outlay	-	4,220,710	4,220,710
Total expenditures	<u>534</u>	<u>4,454,319</u>	<u>4,454,853</u>
Excess (deficiency) of revenues over (under) expenditures	6,603,765	(4,081,694)	2,522,071
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	335,240	335,240
Transfers out	(415,508)	-	(415,508)
Total other financing sources (uses)	<u>(415,508)</u>	<u>335,240</u>	<u>(80,268)</u>
Net change in fund balances	6,188,257	(3,746,454)	2,441,803
Fund balances, beginning of year	<u>8,081,009</u>	<u>13,011,532</u>	<u>21,092,541</u>
<b>FUND BALANCE, END OF YEAR</b>	<u><u>\$ 14,269,266</u></u>	<u><u>\$ 9,265,078</u></u>	<u><u>\$ 23,534,344</u></u>

**City of Corpus Christi, Texas**

**Exhibit F-34**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
North Padre Island Development Corporation  
General Fund  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ 3,884,967	\$ 5,134,967	\$ 6,335,163	\$ 1,200,196
Investment earnings	-	200,000	269,136	69,136
Total revenues	3,884,967	5,334,967	6,604,299	1,269,332
<b>EXPENDITURES</b>				
Current:				
Housing and community development	-	350,000	534	349,466
Total expenditures	-	350,000	534	349,466
Excess (deficiency) of revenues over (under) expenditures	3,884,967	4,984,967	6,603,765	1,618,798
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(415,508)	(415,508)	-
Total other financing sources (uses)	-	(415,508)	(415,508)	-
Net change in fund balance	3,884,967	4,569,459	6,188,257	1,618,798
Fund balance, beginning of year	7,945,795	8,081,009	8,081,009	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 11,830,762</b>	<b>\$ 12,650,468</b>	<b>\$ 14,269,266</b>	<b>\$ 1,618,798</b>

**City of Corpus Christi, Texas**

**Exhibit F-35**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Reinvestment Zone #3  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ 2,386,723	\$ 2,386,723	\$ 3,285,132	\$ 898,409
Investment earnings	89,029	89,029	290,405	201,376
Total revenues	2,475,752	2,475,752	3,575,537	1,099,785
<b>EXPENDITURES</b>				
Current:				
Housing and community development	3,168,999	3,367,499	1,767,752	1,599,747
Total expenditures	3,168,999	3,367,499	1,767,752	1,599,747
Excess (deficiency) of revenues over (under) expenditures	(693,247)	(891,747)	1,807,785	2,699,532
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(149,952)	(149,952)	(149,952)	-
Total other financing sources (uses)	(149,952)	(149,952)	(149,952)	-
Net change in fund balance	(843,199)	(1,041,699)	1,657,833	2,699,532
Fund balance, beginning of year	5,958,876	6,251,053	6,251,053	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 5,115,677</b>	<b>\$ 5,209,354</b>	<b>\$ 7,908,886</b>	<b>\$ 2,699,532</b>



**City of Corpus Christi, Texas**

**Exhibit F-36**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Reinvestment Zone #4  
For the Fiscal Year Ended September 30, 2023

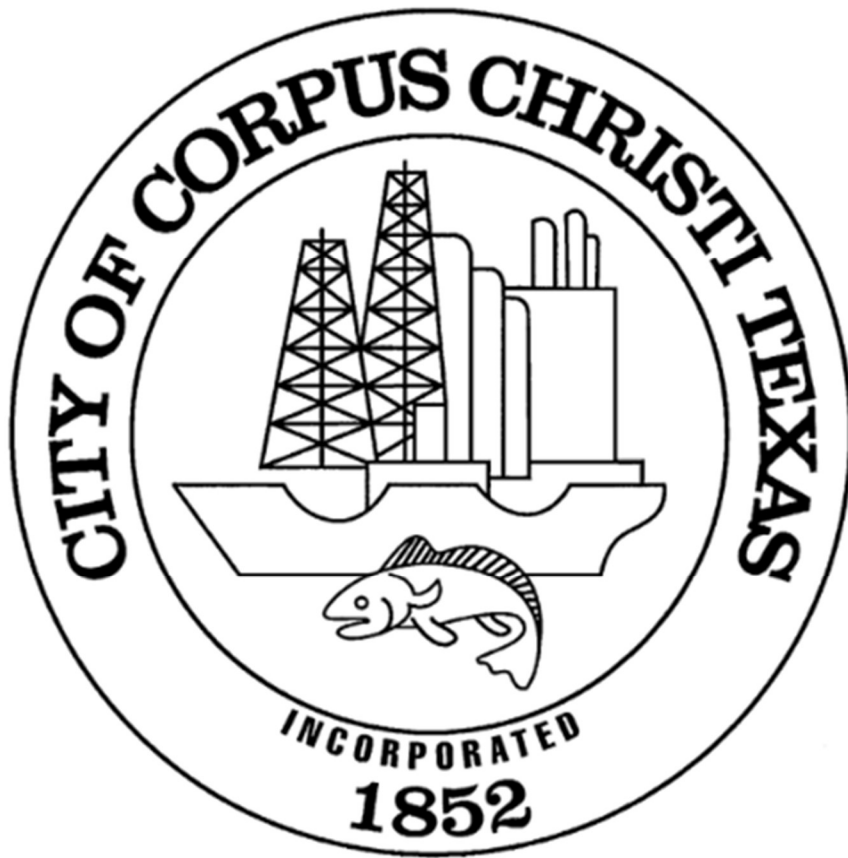
	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ 389,095	\$ 389,095	\$ 794,437	\$ 405,342
Investment earnings	1,600	1,600	19,971	18,371
Total revenues	390,695	390,695	814,408	423,713
<b>EXPENDITURES</b>				
Current:				
Housing and community development	16,187	16,187	16,187	-
Total expenditures	16,187	16,187	16,187	-
Excess (deficiency) of revenues over (under) expenditures	374,508	374,508	798,221	423,713
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(80,888)	(80,888)	(75,888)	5,000
Total other financing sources (uses)	(80,888)	(80,888)	(75,888)	5,000
Net change in fund balance	293,620	293,620	722,333	428,713
Fund balance, beginning of year	202,235	233,231	233,231	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 495,855</b>	<b>\$ 526,851</b>	<b>\$ 955,564</b>	<b>\$ 428,713</b>

**City of Corpus Christi, Texas**

**Exhibit F-37**

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Compared to Budget  
Reinvestment Zone #5  
For the Fiscal Year Ended September 30, 2023

	<b>Budget</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ 3,500	\$ 3,500	\$ 2,186	\$ (1,314)
Total revenues	3,500	3,500	2,186	(1,314)
<b>EXPENDITURES</b>				
Current:				
Housing and community development	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	3,500	3,500	2,186	(1,314)
Fund balance, beginning of year	(29,922)	(29,922)	(29,922)	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ (26,422)</b>	<b>\$ (26,422)</b>	<b>\$ (27,736)</b>	<b>\$ (1,314)</b>



# **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 Bond Fund*** – This fund was established for recording the construction of improvements 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 Bond Fund*** – This fund was established for recording the construction of and improvements to a community convention facility.

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

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

***Police Building Bond 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.

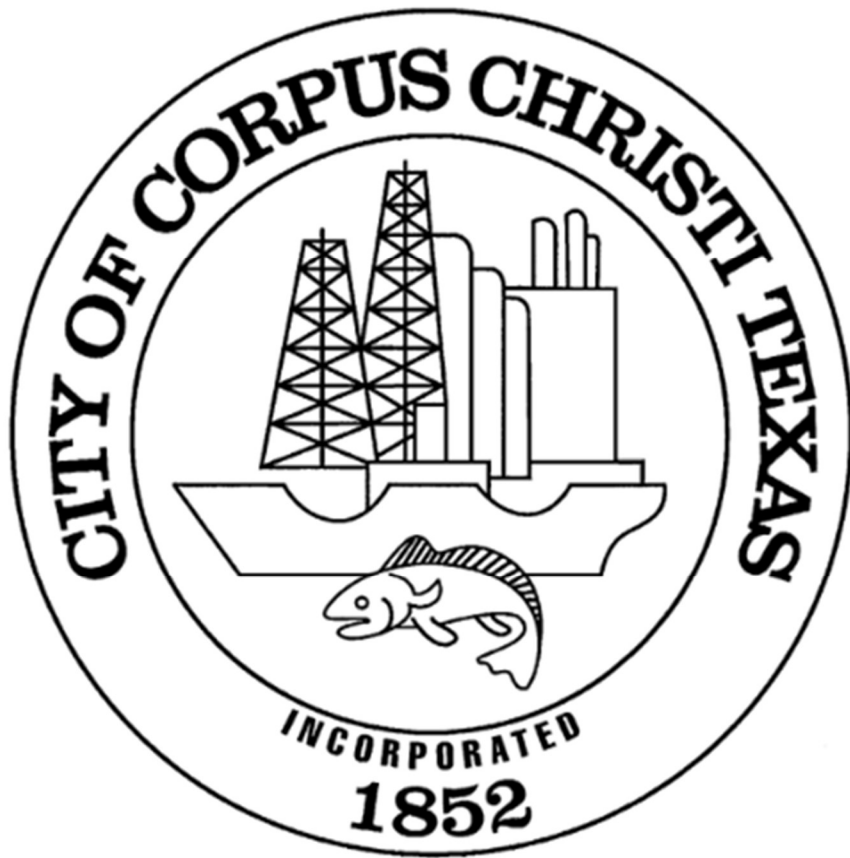
***Landfill Bond Fund*** – This fund was established for recording the construction of improvements to the landfill.

***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 Bond Fund*** – This fund was established for recording the construction of improvements to the seawall.

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

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





**City of Corpus Christi, Texas**  
 Combining Balance Sheet  
 Capital Projects Funds  
 September 30, 2023

	<b>Bayfront Arts and Science</b>	<b>City Buildings and Facilities</b>	<b>Convention Facility</b>	<b>Library</b>	<b>Parks</b>
<b>ASSETS</b>					
Cash, cash equivalents and investments	\$ 458,124	\$ 20,713,400	\$ 1,937,899	\$ 788,625	\$ 16,430,205
Receivables:					
Intergovernmental	-	-	-	-	8,234,146
<b>TOTAL ASSETS</b>	<b>\$ 458,124</b>	<b>\$ 20,713,400</b>	<b>\$ 1,937,899</b>	<b>\$ 788,625</b>	<b>\$ 24,664,351</b>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 278,475	\$ -	\$ 21,596	\$ 3,395,407
Unearned revenue	-	-	-	-	-
Total liabilities	-	278,475	-	21,596	3,395,407
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - contributions and donations	-	-	-	-	8,234,146
Total deferred inflows of resources	-	-	-	-	8,234,146
<b>FUND BALANCES</b>					
Restricted	436,601	12,598,346	1,916,005	92,888	12,426,062
Committed	21,523	7,836,579	21,894	674,141	608,736
Total fund balances	458,124	20,434,925	1,937,899	767,029	13,034,798
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 458,124</b>	<b>\$ 20,713,400</b>	<b>\$ 1,937,899</b>	<b>\$ 788,625</b>	<b>\$ 24,664,351</b>

Police	Public Health and Safety	Fire	Landfill	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation	North Padre Island Development Corporation	Total Nonmajor Capital Projects Funds
				Seawall	Arena			
\$ 5,513,127	\$ 606,619	\$ 853,214	\$ 20,340,387	\$ 37,823,367	\$ 6,492,016	\$ 5,726,148	\$ 9,998,210	\$ 127,681,341
49,874	-	-	-	-	-	-	-	8,284,020
<u>\$ 5,563,001</u>	<u>\$ 606,619</u>	<u>\$ 853,214</u>	<u>\$ 20,340,387</u>	<u>\$ 37,823,367</u>	<u>\$ 6,492,016</u>	<u>\$ 5,726,148</u>	<u>\$ 9,998,210</u>	<u>\$ 135,965,361</u>
\$ 1,330,718	\$ -	\$ 12,014	\$ 687,363	\$ 848,365	\$ 69,218	\$ 12,545	\$ 733,132	\$ 7,388,833
139,407	-	-	-	-	-	-	-	139,407
1,470,125	-	12,014	687,363	848,365	69,218	12,545	733,132	7,528,240
49,874	-	-	-	-	-	-	-	8,284,020
49,874	-	-	-	-	-	-	-	8,284,020
2,953,704	586,106	806,957	19,113,351	36,975,002	6,422,798	5,713,603	9,265,078	109,306,501
1,089,298	20,513	34,243	539,673	-	-	-	-	10,846,600
4,043,002	606,619	841,200	19,653,024	36,975,002	6,422,798	5,713,603	9,265,078	120,153,101
<u>\$ 5,563,001</u>	<u>\$ 606,619</u>	<u>\$ 853,214</u>	<u>\$ 20,340,387</u>	<u>\$ 37,823,367</u>	<u>\$ 6,492,016</u>	<u>\$ 5,726,148</u>	<u>\$ 9,998,210</u>	<u>\$ 135,965,361</u>

# City of Corpus Christi, Texas

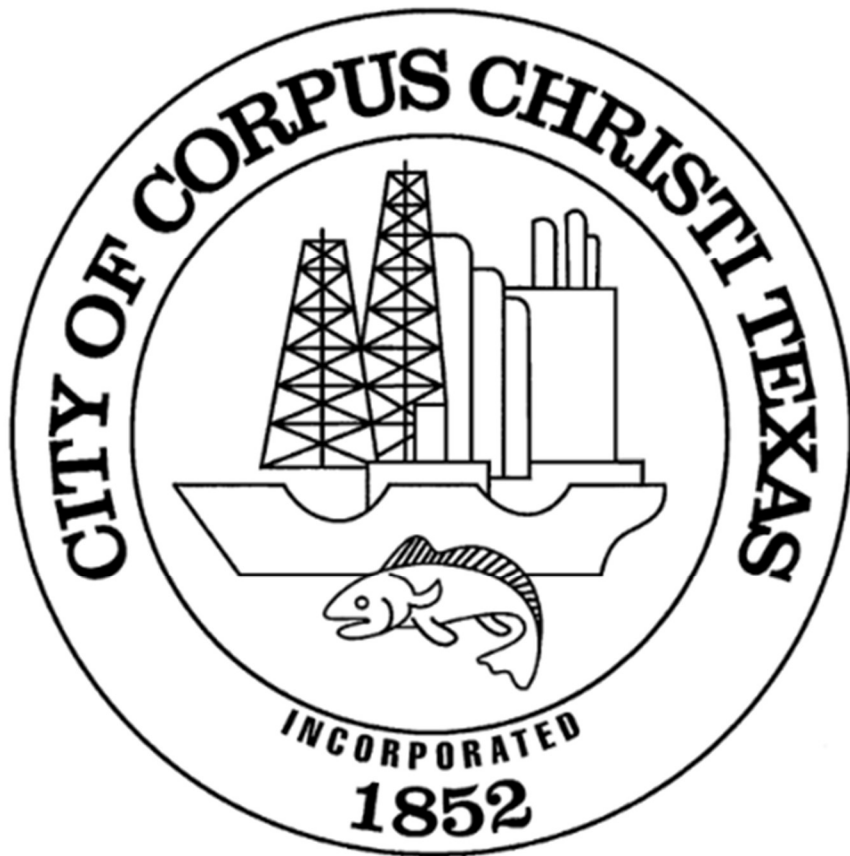
## Schedule of Revenues, Expenditures and Changes in Fund Balance

### Capital Projects Funds

For the Fiscal Year Ended September 30, 2023

	<b>Bayfront Arts and Science</b>	<b>City Buildings and Facilities</b>	<b>Convention Facility</b>	<b>Library</b>	<b>Parks</b>
<b>REVENUES</b>					
Grants and intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 7,313
Investment earnings	28,562	853,567	6,614	20,436	568,151
Total revenues	28,562	853,567	6,614	20,436	575,464
<b>EXPENDITURES</b>					
General government	39,735	702,734	8,226	9,490	459,863
Fire and ambulance	-	-	-	-	-
Solid waste	-	-	-	-	-
Parks and recreation	-	-	-	-	92,531
Debt service	-	-	-	-	82,277
Issuance costs	-	-	-	-	82,277
Capital outlay	194,645	3,661,857	-	110,267	17,028,803
Total expenditures	234,380	4,364,591	8,226	119,757	17,663,474
Excess (deficiency) of revenues over (under) expenditures	(205,818)	(3,511,024)	(1,612)	(99,321)	(17,088,010)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	5,854,807	1,911,000	750,000	17,083,675
Issuance of general obligation bonds	-	-	-	-	4,851,294
Issuance of certificates of obligation	-	-	-	-	1,180,000
Premium on issuance of bonds	-	-	-	-	502,160
Total other financing sources (uses)	-	5,854,807	1,911,000	750,000	23,617,129
Net change in fund balances	(205,818)	2,343,783	1,909,388	650,679	6,529,119
Fund balances, beginning of year	663,942	18,091,142	28,511	116,350	6,505,679
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 458,124</b>	<b>\$ 20,434,925</b>	<b>\$ 1,937,899</b>	<b>\$ 767,029</b>	<b>\$ 13,034,798</b>

Police	Public Health and Safety	Fire	Landfill	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation	North Padre Island Development Corporation	Total Nonmajor Capital Projects Funds
				Seawall	Arena			
\$ 12,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,517
153,435	24,032	105,221	564,867	1,732,756	-	102,780	372,625	4,533,046
165,639	24,032	105,221	564,867	1,732,756	-	102,780	372,625	4,552,563
221,287	4,605	297,194	92,600	441,381	9,439	187,770	233,609	2,707,933
-	-	3,303	-	-	-	-	-	3,303
-	-	-	211,746	-	-	-	-	211,746
-	-	-	-	-	-	-	-	92,531
119,576	-	-	130,014	-	-	-	-	331,867
6,299,942	6,140	1,547,985	2,210,967	8,063,249	69,218	818,336	4,220,710	44,232,119
6,640,805	10,745	1,848,482	2,645,327	8,504,630	78,657	1,006,106	4,454,319	47,579,499
(6,475,166)	13,287	(1,743,261)	(2,080,460)	(6,771,874)	(78,657)	(903,326)	(4,081,694)	(43,026,936)
1,000,000	-	-	-	5,900,000	6,500,000	4,149,845	335,240	43,484,567
-	-	-	-	-	-	-	-	4,851,294
5,880,000	-	-	7,380,000	-	-	-	-	14,440,000
542,649	-	-	250,013	-	-	-	-	1,294,822
7,422,649	-	-	7,630,013	5,900,000	6,500,000	4,149,845	335,240	64,070,683
947,483	13,287	(1,743,261)	5,549,553	(871,874)	6,421,343	3,246,519	(3,746,454)	21,043,747
3,095,519	593,332	2,584,461	14,103,471	37,846,876	1,455	2,467,084	13,011,532	99,109,354
\$ 4,043,002	\$ 606,619	\$ 841,200	\$ 19,653,024	\$ 36,975,002	\$ 6,422,798	\$ 5,713,603	\$ 9,265,078	\$ 120,153,101



# **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, wastewater 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.

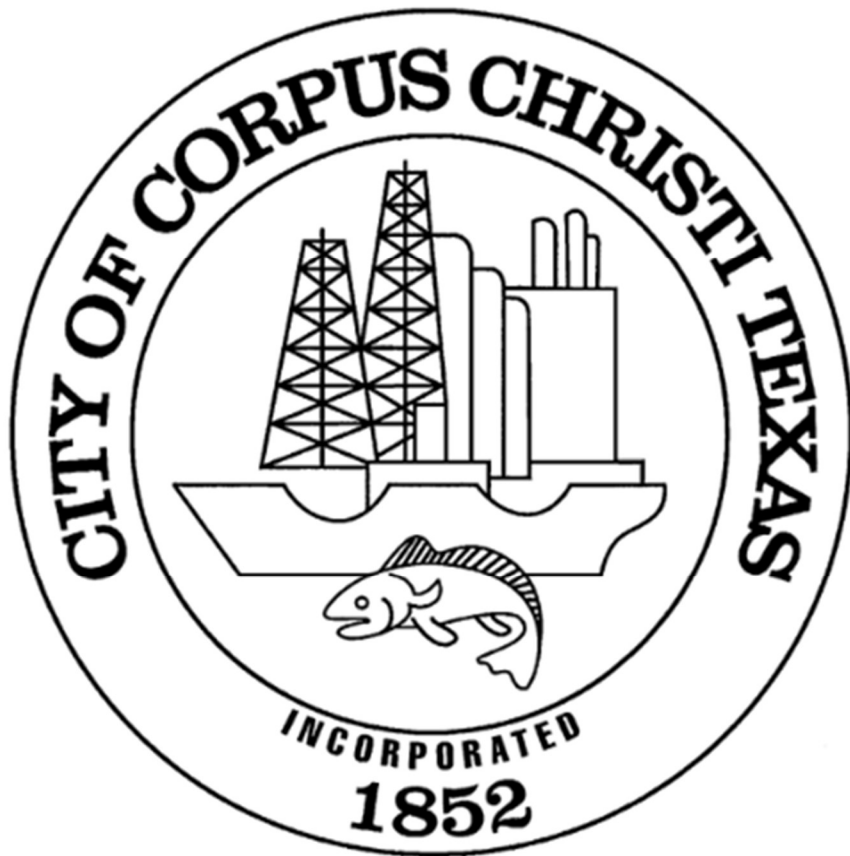
***Golf Centers Fund*** – This fund was established to account for operations of the Gabe Lozano, Sr. and the Oso Golf Centers.

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

# **Enterprise Funds**







**City of Corpus Christi, Texas**  
**Combining Statement of Net Position**  
**Utility System Fund**  
**September 30, 2023**

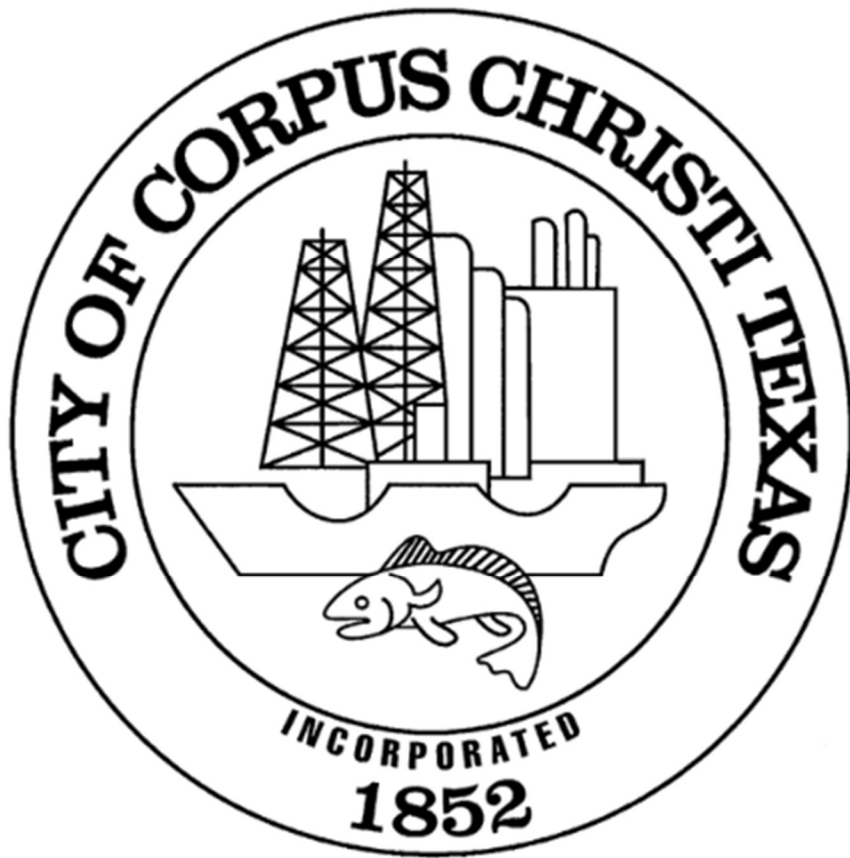
**Exhibit F-40**

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
<b>ASSETS</b>					
Current assets:					
Cash, cash equivalents and investments	\$ 11,896,577	\$ 73,191,076	\$ 42,239,841	\$ 29,264,730	\$ 156,592,224
Receivables:					
Accounts	4,828,070	19,828,942	11,078,491	3,676,944	39,412,447
Intergovernmental	17,680	68,100	157,183	1,339,034	1,581,997
Leases	-	178,164	184,521	-	362,685
Employees	-	55	11,739	-	11,794
Miscellaneous	-	-	32,230	-	32,230
Accrued interest	-	1,227	1,802	-	3,029
Allowance for uncollectible	(2,353,027)	(2,635,339)	(1,585,009)	(955,402)	(7,528,777)
Receivables, net	2,492,723	17,441,149	9,880,957	4,060,576	33,875,405
Inventories	-	2,594,647	-	-	2,594,647
Total current assets	14,389,300	93,226,872	52,120,798	33,325,306	193,062,276
Noncurrent assets:					
Restricted cash, cash equivalents and investments	352,393	72,943,037	13,813,346	33,269,305	120,378,081
Total noncurrent restricted assets	352,393	72,943,037	13,813,346	33,269,305	120,378,081
Capital assets - nondepreciable					
Land	943,097	24,803,369	5,468,104	3,524,257	34,738,827
Water supply rights and easements	-	106,807,672	-	-	106,807,672
Construction in progress	2,731,180	110,724,892	115,629,129	48,647,425	277,732,626
Capital assets - being depreciated and amortized					
Buildings	1,466,303	63,080,734	3,329,432	116,957	67,993,426
Improvements	11,501,942	145,531,887	303,926,231	5,018,099	465,978,159
Machinery and equipment	6,724,636	18,391,958	19,424,183	8,506,382	53,047,159
Infrastructure	83,916,190	823,506,624	443,694,096	318,285,332	1,669,402,242
Right-to-use subscription assets	221,775	-	-	22,811	244,586
Total capital assets - being depreciated and amortized	103,830,846	1,050,511,203	770,373,942	331,949,581	2,256,665,572
Accumulated depreciation and amortization	(57,591,083)	(404,591,220)	(291,894,499)	(87,242,955)	(841,319,757)
Total capital assets - being depreciated and amortized, net	46,239,763	645,919,983	478,479,443	244,706,626	1,415,345,815
Total capital assets, net	49,914,040	888,255,916	599,576,676	296,878,308	1,834,624,940
Total noncurrent assets	50,266,433	961,198,953	613,390,022	330,147,613	1,955,003,021
Total assets	64,655,733	1,054,425,825	665,510,820	363,472,919	2,148,065,297
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Unamortized loss on refunding bonds	405,239	4,990,702	4,541,078	4,134,961	14,071,980
Pension	3,861,176	7,133,959	6,091,311	2,747,403	19,833,849
OPEB	46,038	87,429	69,758	28,706	231,931
Total deferred outflows of resources	4,312,453	12,212,090	10,702,147	6,911,070	34,137,760

**City of Corpus Christi, Texas**  
**Combining Statement of Net Position - Continued**  
**Utility System Fund**  
**September 30, 2023**

**Exhibit F-40**

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Total</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	1,686,523	9,515,840	5,636,399	4,644,681	21,483,443
Accrued liabilities	-	19,594	-	-	19,594
Accrued interest payable	273,109	3,767,212	2,356,610	1,796,292	8,193,223
Contractor interest and retainage payable	-	-	2,381	-	2,381
Deposits	3,771,041	241,906	2,000	25,919	4,040,866
Liability to claimants - escheat property	-	165,294	-	-	165,294
Due to other governments	-	-	1,055	-	1,055
Unearned revenue	213,944	3,210	16,354	2,512,488	2,745,996
Long-term liabilities, current portion					
Subscriptions payable	46,401	-	-	-	46,401
Compensated absences	655,814	1,410,148	948,010	385,174	3,399,146
Financed purchases	623,713	119,215	748,531	936,080	2,427,539
Bonds and notes payable	4,012,813	22,101,904	8,896,387	8,281,438	43,292,542
<b>Total current liabilities</b>	<b>11,283,358</b>	<b>37,344,323</b>	<b>18,607,727</b>	<b>18,582,072</b>	<b>85,817,480</b>
Noncurrent liabilities:					
Long-term liabilities, noncurrent portion					
Subscriptions payable	124,054	-	-	-	124,054
Compensated absences	115,333	22,943	-	-	138,276
Financed purchases	753,960	323,593	980,674	2,881,503	4,939,730
Bonds and notes payable	43,883,176	459,599,472	286,016,746	222,189,770	1,011,689,164
Net pension liability	8,658,693	12,347,572	10,441,352	4,302,887	35,750,504
Total OPEB liability	128,543	219,040	164,296	74,514	586,393
<b>Total noncurrent liabilities</b>	<b>53,663,759</b>	<b>472,512,620</b>	<b>297,603,068</b>	<b>229,448,674</b>	<b>1,053,228,121</b>
<b>Total liabilities</b>	<b>64,947,117</b>	<b>509,856,943</b>	<b>316,210,795</b>	<b>248,030,746</b>	<b>1,139,045,601</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unamortized gain on refunding bonds	76,313	1,775,083	2,178,260	1,232,420	5,262,076
Pension	63,857	43,199	-	-	107,056
OPEB	110,976	210,220	154,694	62,838	538,728
Leases	-	174,820	180,562	-	355,382
<b>Total deferred inflows of resources</b>	<b>251,146</b>	<b>2,203,322</b>	<b>2,513,516</b>	<b>1,295,258</b>	<b>6,263,242</b>
<b>NET POSITION</b>					
Net investment in capital assets	29,636,426	454,519,880	315,379,374	104,535,488	904,071,168
Restricted for:					
Bond interest and redemption	-	6,448,371	-	-	6,448,371
Improvements to utility lines and facilities	-	21,802,411	4,986,315	-	26,788,726
Abatement of public health hazards	-	-	104,813	-	104,813
Unrestricted	(25,866,503)	71,806,988	37,018,154	16,522,497	99,481,136
<b>TOTAL NET POSITION</b>	<b>\$ 3,769,923</b>	<b>\$ 554,577,650</b>	<b>\$ 357,488,656</b>	<b>\$ 121,057,985</b>	<b>\$ 1,036,894,214</b>



**City of Corpus Christi, Texas**

**Exhibit F-41**

Combining Statement of Revenues, Expenses and Changes in Net Position  
Utility System Fund  
For the Fiscal Year Ended September 30, 2023

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Eliminations</u>	<u>Total</u>
<b>OPERATING REVENUES</b>						
Charges for services, net of provision for allowance (\$4,401,565)	\$ 42,784,125	\$ 145,548,575	\$ 81,607,812	\$ 22,853,543	\$ (1,436,994)	\$ 291,357,061
Total operating revenues	42,784,125	145,548,575	81,607,812	22,853,543	(1,436,994)	291,357,061
<b>OPERATING EXPENSES</b>						
Personnel services	10,774,682	21,793,276	17,087,775	7,063,511	-	56,719,244
Materials, supplies and contractual services	18,782,276	45,256,617	20,762,604	4,594,338	-	89,395,835
Other operating expenses	4,608,096	10,433,059	12,663,631	3,177,516	(1,436,994)	29,445,308
Depreciation and amortization	1,916,645	22,555,492	20,000,583	7,878,606	-	52,351,326
Total operating expenses	36,081,699	100,038,444	70,514,593	22,713,971	(1,436,994)	227,911,713
Operating income	6,702,426	45,510,131	11,093,219	139,572	-	63,445,348
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Investment earnings	397,282	6,183,584	2,335,844	2,183,690	-	11,100,400
Interest	(1,153,482)	(13,932,701)	(8,161,371)	(6,573,500)	-	(29,821,054)
Issuance costs	(49,372)	(496,893)	(573,677)	(340,173)	-	(1,460,115)
Gain (loss) on disposal of property	(9,946)	19,307	(41)	22,310	-	31,630
Recovery of damage claims	3,186	1,307,882	3,528	-	-	1,314,596
Developer fees	-	878,881	1,088,986	4,850	-	1,972,717
Reimbursements to developers	-	(644,989)	(1,079,841)	-	-	(1,724,830)
Grants and intergovernmental	86,056	53,852	-	-	-	139,908
Miscellaneous	705	674	-	2,929	-	4,308
Total non-operating revenues (expenses)	(725,571)	(6,630,403)	(6,386,572)	(4,699,894)	-	(18,442,440)
Income (loss) before capital contributions and transfers	5,976,855	38,879,728	4,706,647	(4,560,322)	-	45,002,908
Capital contributions from other governments	255,308	-	-	-	-	255,308
Capital contributions from developers	-	4,843,421	17,580,191	5,129,513	-	27,553,125
Capital contributions from governmental activities	-	885,715	-	-	-	885,715
Total capital contributions	255,308	5,729,136	17,580,191	5,129,513	-	28,694,148
Transfers in	-	-	779,892	16,091,096	(14,870,988)	2,000,000
Transfers out	(4,933,289)	(25,994,467)	(5,957,593)	(3,599,463)	14,870,988	(25,613,824)
Total transfers	(4,933,289)	(25,994,467)	(5,177,701)	12,491,633	-	(23,613,824)
Change in net position	1,298,874	18,614,397	17,109,137	13,060,824	-	50,083,232
Net position, beginning of year	2,471,049	535,963,253	340,379,519	107,997,161	-	986,810,982
<b>NET POSITION, END OF YEAR</b>	<b>\$ 3,769,923</b>	<b>\$ 554,577,650</b>	<b>\$ 357,488,656</b>	<b>\$ 121,057,985</b>	<b>\$ -</b>	<b>\$ 1,036,894,214</b>

**City of Corpus Christi, Texas**  
**Combining Statement of Cash Flows**  
**Utility System Fund**  
**For the Fiscal Year Ended September 30, 2023**

**Exhibit F-42**

	<b>Gas</b>	<b>Water</b>	<b>Wastewater</b>	<b>Stormwater</b>	<b>Eliminations</b>	<b>Total</b>
<b>OPERATING ACTIVITIES</b>						
Receipts from customers	\$ 43,857,509	\$ 146,439,014	\$ 81,059,332	\$ 21,441,831	\$ -	\$ 292,797,686
Receipts from interfund services provided	1,328,623	904,830	32,655	-	(1,436,994)	829,114
Payments to suppliers and service providers	(21,523,912)	(50,417,387)	(22,922,227)	(4,491,241)	-	(99,354,767)
Payments to employees for salaries and benefits	(10,619,513)	(21,527,684)	(17,093,634)	(6,965,568)	-	(56,206,399)
Internal activity - payments to other funds	(4,509,645)	(8,610,619)	(12,588,494)	(3,174,545)	1,436,994	(27,446,309)
Net cash provided by operating activities	8,533,062	66,788,154	28,487,632	6,810,477	-	110,619,325
<b>NONCAPITAL FINANCING ACTIVITIES</b>						
Transfers from other funds	-	-	779,892	16,091,096	(14,870,988)	2,000,000
Transfers to other funds	(1,892,102)	(23,828,544)	(3,386,735)	(1,119,594)	14,870,988	(15,355,987)
Contributions from other governmental agencies	86,056	53,852	-	-	-	139,908
Other	705	674	-	2,929	-	4,308
Net cash provided by (used for) noncapital financing activities	(1,805,341)	(23,774,018)	(2,606,843)	14,974,431	-	(13,211,771)
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Acquisition and construction of capital assets	(856,326)	(46,931,026)	(39,312,379)	(20,939,872)	-	(108,039,603)
Proceeds from sale of capital assets	7,953	19,307	30,442	25,443	-	83,145
Transfers to other funds for capital acquisition	(3,041,187)	(2,165,923)	(2,570,858)	(2,479,869)	-	(10,257,837)
Proceeds from issuance of bonds	4,660,609	46,898,599	54,284,834	32,475,958	-	138,320,000
Principal paid on long-term debt	(5,423,694)	(30,993,057)	(22,216,613)	(18,633,971)	-	(77,267,335)
Interest paid on long-term debt	(936,240)	(14,036,994)	(5,854,007)	(5,326,662)	-	(26,153,903)
Bond issuance costs	(49,372)	(496,893)	(573,677)	(340,173)	-	(1,460,115)
Reimbursements to developers	-	(644,989)	(1,079,841)	-	-	(1,724,830)
Recovery of damage claims	3,186	1,307,882	3,528	-	-	1,314,596
Developer deposits and capital contributions	255,308	878,881	1,088,986	4,850	-	2,228,025
Net cash used for capital and related financing activities	(5,379,763)	(46,164,213)	(16,199,585)	(15,214,296)	-	(82,957,857)
<b>INVESTING ACTIVITIES</b>						
Interest received	382,957	5,093,747	1,990,528	1,895,608	-	9,362,840
Investment sales and maturities	14,540	1,089,937	345,384	288,082	-	1,737,943
Net cash provided by investing activities	397,497	6,183,684	2,335,912	2,183,690	-	11,100,783
Net change in cash and cash equivalents	1,745,455	3,033,607	12,017,116	8,754,302	-	25,550,480
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, INCLUDING RESTRICTED ACCOUNTS</b>						
	10,503,515	143,100,506	44,036,071	53,779,733	-	251,419,825
<b>CASH AND CASH EQUIVALENTS, END OF YEAR, INCLUDING RESTRICTED ACCOUNTS OF \$120,378,081</b>						
	\$ 12,248,970	\$ 146,134,113	\$ 56,053,187	\$ 62,534,035	\$ -	\$ 276,970,305

**City of Corpus Christi, Texas**  
**Combining Statement of Cash Flows - Continued**  
**Utility System Fund**  
**For the Fiscal Year Ended September 30, 2023**

**Exhibit F-42**

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Stormwater</u>	<u>Eliminations</u>	<u>Total</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET</b>						
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>						
Operating income	\$ 6,702,426	\$ 45,510,131	\$ 11,093,219	\$ 139,572	\$ -	\$ 63,445,348
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization	1,916,645	22,555,492	20,000,583	7,878,606	-	52,351,326
Provision for allowance	515,868	1,541,432	1,192,914	1,151,351	-	4,401,565
(Increase) decrease in assets and deferred outflows of resources:						
Due from other governments	-	(1,457)	-	(1,322,487)	-	(1,323,944)
Leases receivable	-	14,819	11,279	-	-	26,098
Other receivables	1,453,934	671,584	(1,709,073)	(1,240,576)	-	(824,131)
Inventories	-	(1,500,244)	-	-	-	(1,500,244)
Deferred outflows of resources - pension and OPEB	(2,822,428)	(10,532,826)	(4,466,030)	(3,391,128)	-	(21,212,412)
Increase (decrease) in liabilities and deferred inflows of resources:						
Accounts payable	(2,643,185)	(1,767,037)	(2,084,486)	106,068	-	(6,388,640)
Deposits	432,205	(414,176)	-	-	-	18,029
Liability to claimants - escheat property	-	29,236	-	-	-	29,236
Unearned revenue	-	-	150	-	-	150
Compensated absences	1,956	(79,008)	(211,971)	13,935	-	(275,088)
Claims liability	-	(100,285)	-	-	-	(100,285)
Net pension liability	5,361,125	11,117,274	8,635,725	3,512,148	-	28,626,272
Total OPEB liability	(9,825)	(18,318)	(14,385)	(6,109)	-	(48,637)
Deferred inflows of resources - leases	-	(16,933)	(11,095)	-	-	(28,028)
Deferred inflows of resources - pension and OPEB	(2,375,659)	(221,530)	(3,949,198)	(30,903)	-	(6,577,290)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 8,533,062</b>	<b>\$ 66,788,154</b>	<b>\$ 28,487,632</b>	<b>\$ 6,810,477</b>	<b>\$ -</b>	<b>\$ 110,619,325</b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Capital asset purchases on account (accrued but not paid)	\$ 94,241	\$ 3,652,407	\$ 414,661	\$ 886,168	\$ -	\$ 5,047,477
Capital asset contributions	-	4,843,421	17,580,191	5,129,513	-	27,553,125
Capital asset acquisitions under leases / financed purchases	111,239	321,950	-	3,859,011	-	4,292,200
Capital asset contributions from (to) governmental activities	-	885,715	-	-	-	885,715



**City of Corpus Christi, Texas**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**September 30, 2023**

**Exhibit F-43**

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
<b>ASSETS</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 14,165,199	\$ 564,051	\$ 6,252,268	\$ 20,981,518
Receivables				
Accounts	1,051,762	1,888	159,458	1,213,108
Intergovernmental	4,194,994	-	188,464	4,383,458
Leases	6,063,517	-	1,032,704	7,096,221
Employees	476	-	-	476
Accrued interest	16,567	-	2,265	18,832
Allowance for uncollectible	<u>(78,228)</u>	<u>-</u>	<u>(127,906)</u>	<u>(206,134)</u>
Receivables, net	11,249,088	1,888	1,254,985	12,505,961
Inventories	<u>49,488</u>	<u>-</u>	<u>-</u>	<u>49,488</u>
Total current assets	25,463,775	565,939	7,507,253	33,536,967
Noncurrent assets:				
Restricted cash, cash equivalents and investments	3,773,017	-	-	3,773,017
Restricted receivables, net of allowance	<u>281,329</u>	<u>-</u>	<u>-</u>	<u>281,329</u>
Total noncurrent restricted assets	4,054,346	-	-	4,054,346
Capital assets - nondepreciable				
Land	5,263,971	94,337	9,000	5,367,308
Construction in progress	19,281,824	-	-	19,281,824
Capital assets - being depreciated and amortized				
Buildings	43,524,700	457,720	981,298	44,963,718
Improvements	195,228,044	2,864,334	13,769,100	211,861,478
Machinery and equipment	5,512,830	474,740	389,897	6,377,467
Infrastructure	<u>636,174</u>	<u>-</u>	<u>44,701</u>	<u>680,875</u>
Total capital assets - being depreciated and amortized	244,901,748	3,796,794	15,184,996	263,883,538
Accumulated depreciation and amortization	<u>(106,015,398)</u>	<u>(3,002,111)</u>	<u>(10,102,266)</u>	<u>(119,119,775)</u>
Total capital assets - being depreciated and amortized, net	138,886,350	794,683	5,082,730	144,763,763
Total capital assets, net	<u>163,432,145</u>	<u>889,020</u>	<u>5,091,730</u>	<u>169,412,895</u>
Total noncurrent assets	<u>167,486,491</u>	<u>889,020</u>	<u>5,091,730</u>	<u>173,467,241</u>
Total assets	192,950,266	1,454,959	12,598,983	207,004,208
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Unamortized loss on refunding bonds	328,779	-	-	328,779
Pension	2,206,643	-	345,947	2,552,590
OPEB	<u>25,525</u>	<u>-</u>	<u>861</u>	<u>26,386</u>
Total deferred outflows of resources	2,560,947	-	346,808	2,907,755

**City of Corpus Christi, Texas**

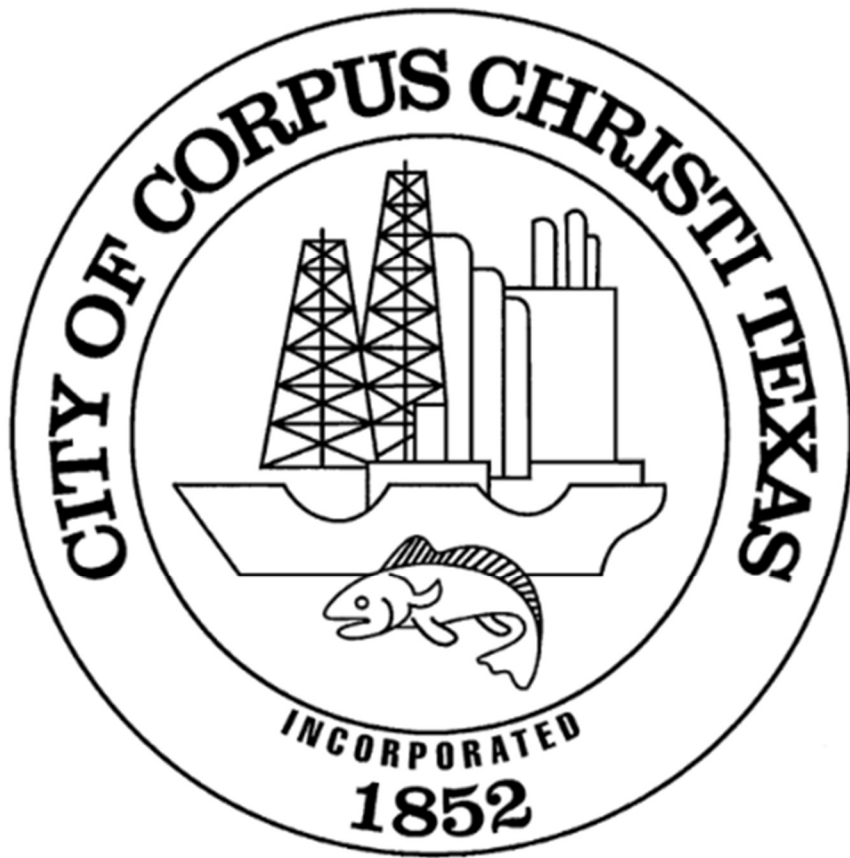
**Exhibit F-43**

Combining Statement of Net Position - Continued

Nonmajor Enterprise Funds

September 30, 2023

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	\$ 2,237,197	\$ 8,111	\$ 11,836	\$ 2,257,144
Accrued interest payable	46,423	-	3,400	49,823
Deposits	-	-	150,715	150,715
Due to other governments	22,465	-	-	22,465
Unearned revenue	559,412	-	52,384	611,796
Long-term liabilities, current portion				
Compensated absences	430,955	-	68,872	499,827
Financed purchases	18,832	-	-	18,832
Bonds and notes payable	1,575,000	-	175,000	1,750,000
Total current liabilities	4,890,284	8,111	462,207	5,360,602
Noncurrent liabilities:				
Long-term liabilities, noncurrent portion				
Compensated absences	6,617	-	-	6,617
Bonds and notes payable	14,406,744	-	1,185,000	15,591,744
Net pension liability	4,320,959	-	718,057	5,039,016
Total OPEB liability	64,674	-	13,518	78,192
Total noncurrent liabilities	18,798,994	-	1,916,575	20,715,569
Total liabilities	23,689,278	8,111	2,378,782	26,076,171
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unamortized gain on refunding bonds	1,687	-	-	1,687
Pension	28,978	-	5,582	34,560
OPEB	56,747	-	10,641	67,388
Leases	5,977,259	-	1,000,496	6,977,755
Total deferred inflows of resources	6,064,671	-	1,016,719	7,081,390
<b>NET POSITION</b>				
Net investment in capital assets	148,736,309	889,020	3,731,730	153,357,059
Restricted for:				
Passenger facility charges projects	3,076,698	-	-	3,076,698
Unrestricted	13,944,257	557,828	5,818,560	20,320,645
<b>TOTAL NET POSITION</b>	<b>\$ 165,757,264</b>	<b>\$ 1,446,848</b>	<b>\$ 9,550,290</b>	<b>\$ 176,754,402</b>



**City of Corpus Christi, Texas**

**Exhibit F-44**

Combining Statement of Revenues, Expenses and Changes in Net Position  
 Nonmajor Enterprise Funds  
 For the Fiscal Year Ended September 30, 2023

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
<b>OPERATING REVENUES</b>				
Charges for services, net of provision for allowance (\$6,979)	\$ 11,956,721	\$ 627,354	\$ 2,049,387	\$ 14,633,462
Total operating revenues	11,956,721	627,354	2,049,387	14,633,462
<b>OPERATING EXPENSES</b>				
Personnel services	6,166,255	-	991,631	7,157,886
Materials, supplies and contractual services	3,114,784	13,802	313,296	3,441,882
Other operating expenses	1,354,438	11,300	363,902	1,729,640
Depreciation and amortization	7,495,693	105,264	383,756	7,984,713
Total operating expenses	18,131,170	130,366	2,052,585	20,314,121
Operating income (loss)	(6,174,449)	496,988	(3,198)	(5,680,659)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment earnings	609,493	26,355	259,589	895,437
Interest	(407,452)	-	(45,748)	(453,200)
Passenger facility charges	1,400,946	-	-	1,400,946
Customer facility charges	868,525	-	-	868,525
Gain (loss) on disposal of property	(1,478,776)	(7,160)	4,873	(1,481,063)
Recovery of damage claims	985,000	-	-	985,000
Mineral rights	7,924	-	-	7,924
Grants and intergovernmental	1,937,066	-	-	1,937,066
Contributions to governmental activities	-	-	(160,556)	(160,556)
Miscellaneous	-	-	8,130	8,130
Total non-operating revenues (expenses)	3,922,726	19,195	66,288	4,008,209
Income (loss) before capital contributions and transfers	(2,251,723)	516,183	63,090	(1,672,450)
Capital contributions from other governments	8,634,131	-	-	8,634,131
Total capital contributions	8,634,131	-	-	8,634,131
Transfers out	(542,132)	(421,720)	(169,663)	(1,133,515)
Total transfers	(542,132)	(421,720)	(169,663)	(1,133,515)
Change in net position	5,840,276	94,463	(106,573)	5,828,166
Net position, beginning of year	159,916,988	1,352,385	9,656,863	170,926,236
<b>NET POSITION, END OF YEAR</b>	<b>\$ 165,757,264</b>	<b>\$ 1,446,848</b>	<b>\$ 9,550,290</b>	<b>\$ 176,754,402</b>

**City of Corpus Christi, Texas**  
Combining Statement of Cash Flows  
Nonmajor Enterprise Funds  
For the Fiscal Year Ended September 30, 2023

**Exhibit F-45**

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
<b>OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 11,777,274	\$ 722,819	\$ 2,055,820	\$ 14,555,913
Receipts from interfund services provided	63,452	-	-	63,452
Payments to suppliers and service providers	(3,681,652)	(5,691)	(333,848)	(4,021,191)
Payments to employees for salaries and benefits	(6,132,180)	-	(985,259)	(7,117,439)
Internal activity - payments to other funds	(1,199,881)	(11,300)	(354,115)	(1,565,296)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by operating activities	827,013	705,828	382,598	1,915,439
<b>NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers to other funds	(434,592)	(421,720)	(112,236)	(968,548)
Contributions from other governmental agencies	1,833,970	-	-	1,833,970
Mineral rights and other	7,924	-	8,130	16,054
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by (used for) noncapital financing activities	1,407,302	(421,720)	(104,106)	881,476
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets	(8,691,197)	(316,469)	(42,523)	(9,050,189)
Proceeds from sale of capital assets	6,787	-	4,872	11,659
Transfers to other funds for capital acquisition	(107,540)	-	(57,427)	(164,967)
Principal paid on long-term debt	(1,459,394)	-	(545,530)	(2,004,924)
Interest paid on long-term debt	(583,604)	-	(52,739)	(636,343)
Passenger facility charges	1,400,946	-	-	1,400,946
Customer facility charges	868,525	-	-	868,525
Recovery of damage claims	985,000	-	-	985,000
Capital contributions	8,634,131	-	-	8,634,131
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by (used for) capital and related financing activities	1,053,654	(316,469)	(693,347)	43,838
<b>INVESTING ACTIVITIES</b>				
Interest received	542,382	21,629	205,575	769,586
Investment sales and maturities	73,209	4,726	54,316	132,251
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by investing activities	615,591	26,355	259,891	901,837
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in cash and cash equivalents	3,903,560	(6,006)	(154,964)	3,742,590
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, INCLUDING RESTRICTED ACCOUNTS</b>				
	<hr/>	<hr/>	<hr/>	<hr/>
	14,034,656	570,057	6,407,232	21,011,945
<b>CASH AND CASH EQUIVALENTS, END OF YEAR, INCLUDING RESTRICTED ACCOUNTS OF \$3,773,017</b>				
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	\$ 17,938,216	\$ 564,051	\$ 6,252,268	\$ 24,754,535

**City of Corpus Christi, Texas**

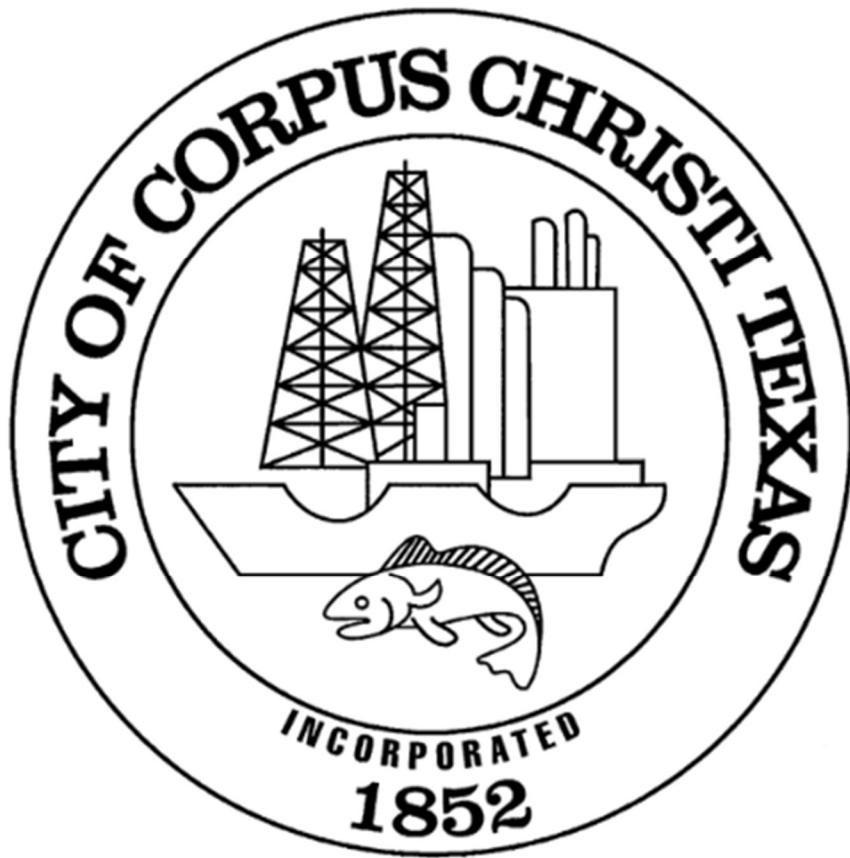
**Exhibit F-45**

Combining Statement of Cash Flows - Continued

Nonmajor Enterprise Funds

For the Fiscal Year Ended September 30, 2023

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET</b>				
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (6,174,449)	\$ 496,988	\$ (3,198)	(5,680,659)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	7,495,693	105,264	383,756	7,984,713
Provision for allowance	(84,091)	-	77,112	(6,979)
(Increase) decrease in assets and deferred outflows of resources:				
Leases receivable	2,094,073	-	137,672	2,231,745
Other receivables	(310,148)	95,465	(84,640)	(299,323)
Inventories	21,898	-	-	21,898
Deferred outflows of resources - pension and OPEB	(1,574,959)	-	(246,937)	(1,821,896)
Increase (decrease) in liabilities and deferred inflows of resources:				
Accounts payable	(434,209)	8,111	(10,765)	(436,863)
Deposits	(6,290)	-	10,573	4,283
Unearned revenue	324,924	-	21,597	346,521
Compensated absences	(76,821)	-	(10,233)	(87,054)
Net pension liability	3,210,780	-	493,907	3,704,687
Total OPEB liability	(5,101)	-	(744)	(5,845)
Deferred inflows of resources - leases	(2,134,463)	-	(155,881)	(2,290,344)
Deferred inflows of resources - pension and OPEB	(1,519,824)	-	(229,621)	(1,749,445)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 827,013</u>	<u>\$ 705,828</u>	<u>\$ 382,598</u>	<u>\$ 1,915,439</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital asset purchases on account (accrued but not paid)	\$ 1,044,657	\$ -	\$ -	\$ 1,044,657
Capital asset contributions from (to) governmental activities	-	-	(160,556)	(160,556)



# **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.

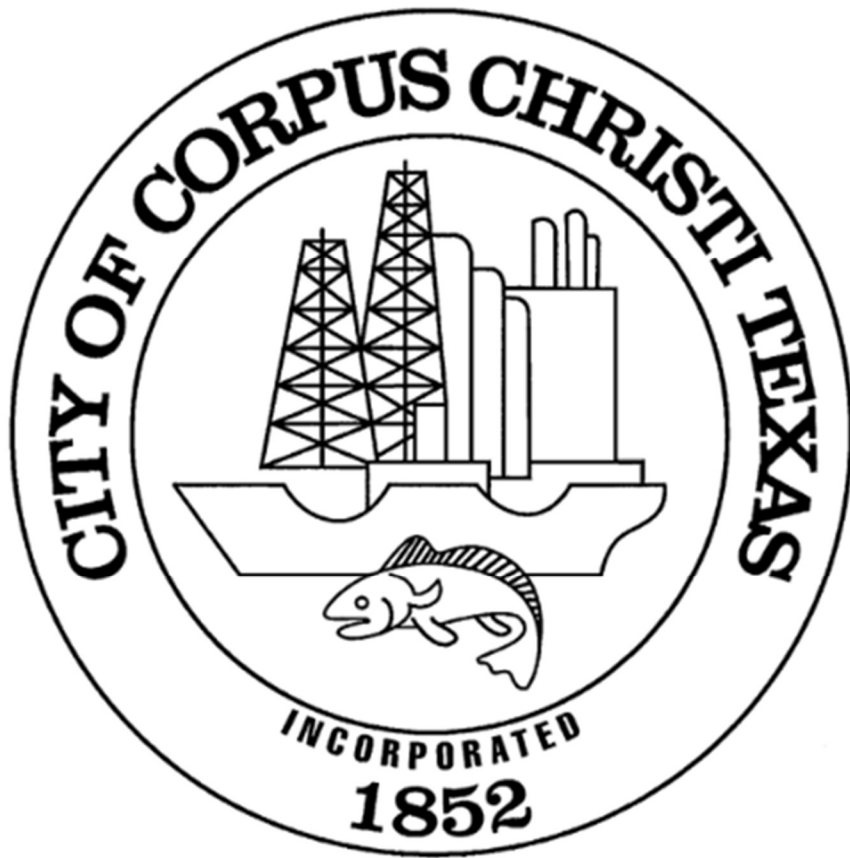
***Facilities Maintenance Service Fund*** – This fund was established to provide building maintenance services to City departments.

***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**  
Combining Statement of Net Position  
Internal Service Funds  
September 30, 2023

	<b>Stores Fund</b>	<b>Fleet Maintenance Service Fund</b>	<b>Facilities Maintenance Service Fund</b>
<b>ASSETS</b>			
Current assets:			
Cash, cash equivalents and investments	\$ 196,888	\$ 40,649,146	\$ 2,835,432
Receivables			
Accounts	-	-	-
Intergovernmental	-	11,689	27,060
Employees	-	-	-
Allowance for uncollectible	-	-	-
Receivables, net	-	11,689	27,060
Inventories	12,166	1,063,913	-
Prepaid items	861	-	-
Total current assets	209,915	41,724,748	2,862,492
Noncurrent assets:			
Capital assets - nondepreciable			
Land	-	-	66,359
Construction in progress	-	-	-
Capital assets - being depreciated and amortized			
Buildings	-	41,360	3,603,421
Improvements	-	457,281	1,263,360
Machinery and equipment	136,871	58,268,446	707,382
Right-to-use lease assets - buildings	-	-	-
Right-to-use subscription assets	-	598,604	-
Total capital assets - being depreciated and amortized	136,871	59,365,691	5,574,163
Accumulated depreciation and amortization	(65,958)	(29,419,746)	(3,963,366)
Total capital assets - being depreciated and amortized, net	70,913	29,945,945	1,610,797
Total capital assets, net	70,913	29,945,945	1,677,156
Total assets	280,828	71,670,693	4,539,648
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension	817,136	1,780,457	1,412,751
OPEB	9,478	20,129	13,161
Total deferred outflows of resources	826,614	1,800,586	1,425,912

<b>Information Technology Fund</b>	<b>Liability and Employees Benefits Fund</b>	<b>Engineering Services Fund</b>	<b>Total</b>
\$ 2,077,284	\$ 50,035,946	\$ 639,307	\$ 96,434,003
-	24,776	-	24,776
65,254	-	566	104,569
177	1,519	-	1,696
(177)	(26,295)	-	(26,472)
65,254	-	566	104,569
-	49,871	-	1,125,950
176,520	2,382,249	-	2,559,630
2,319,058	52,468,066	639,873	100,224,152
-	-	-	66,359
27,568	-	-	27,568
-	-	237,610	3,882,391
96,073	-	23,617	1,840,331
11,687,735	-	1,330,166	72,130,600
216,633	-	-	216,633
12,230,359	-	-	12,828,963
24,230,800	-	1,591,393	90,898,918
(8,976,864)	-	(992,125)	(43,418,059)
15,253,936	-	599,268	47,480,859
15,281,504	-	599,268	47,574,786
17,600,562	52,468,066	1,239,141	147,798,938
2,634,161	464,953	2,699,919	9,809,377
28,534	6,060,019	24,679	6,156,000
2,662,695	6,524,972	2,724,598	15,965,377

**City of Corpus Christi, Texas**  
Combining Statement of Net Position  
Internal Service Funds  
September 30, 2023

	<u>Stores Fund</u>	<u>Fleet Maintenance Service Fund</u>	<u>Facilities Maintenance Service Fund</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 19,596	\$ 2,416,847	\$ 418,179
Accrued liabilities	-	-	-
Accrued interest payable	-	14,828	-
Liability to claimants - escheat property	-	-	-
Due to other governments	-	-	1,308
Unearned revenue	-	-	-
Long-term liabilities, current portion			
Subscriptions payable	-	102,408	-
Claims liability	-	-	-
Compensated absences	115,203	348,295	214,635
Leases payable	-	-	-
	<hr/>	<hr/>	<hr/>
Total current liabilities	134,799	2,882,378	634,122
Noncurrent liabilities:			
Long-term liabilities, noncurrent portion			
Subscriptions payable	-	380,716	-
Claims liability	-	-	-
Compensated absences	-	-	-
Leases payable	-	-	-
Net pension liability	1,080,867	3,189,254	1,196,278
Total OPEB liability	18,683	47,477	34,779
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Total noncurrent liabilities	1,099,550	3,617,447	1,231,057
	<hr/>	<hr/>	<hr/>
Total liabilities	1,234,349	6,499,825	1,865,179
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension	-	11,542	-
OPEB	19,919	40,046	30,034
	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	19,919	51,588	30,034
<b>NET POSITION</b>			
Net investment in capital assets	70,913	29,462,821	1,677,156
Unrestricted	(217,739)	37,457,045	2,393,191
	<hr/>	<hr/>	<hr/>
<b>TOTAL NET POSITION</b>	<u>\$ (146,826)</u>	<u>\$ 66,919,866</u>	<u>\$ 4,070,347</u>

<b>Information Technology Fund</b>	<b>Liability and Employees Benefits Fund</b>	<b>Engineering Services Fund</b>	<b>Total</b>
\$ 202,595	\$ 1,644,206	\$ 205,397	\$ 4,906,820
-	2,257,789	-	2,257,789
170,871	-	-	185,699
-	25,269	-	25,269
-	-	-	1,308
-	8,527	-	8,527
3,391,371	-	-	3,493,779
-	6,130,275	-	6,130,275
549,390	95,840	511,750	1,835,113
25,203	-	-	25,203
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4,339,430	10,161,906	717,147	18,869,782
4,629,504	-	-	5,010,220
-	13,142,000	-	13,142,000
182,271	20,290	-	202,561
142,301	-	-	142,301
6,131,866	1,315,957	4,431,773	17,345,995
83,327	11,002,359	61,641	11,248,266
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11,169,269	25,480,606	4,493,414	47,091,343
15,508,699	35,642,512	5,210,561	65,961,125
67,933	13,270	-	92,745
71,007	3,988,870	58,905	4,208,781
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138,940	4,002,140	58,905	4,301,526
7,093,125	-	599,268	38,903,283
(2,477,507)	19,348,386	(1,904,995)	54,598,381
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\$ 4,615,618	\$ 19,348,386	\$ (1,305,727)	\$ 93,501,664



# City of Corpus Christi, Texas

## Combining Statement of Revenues, Expenses and Changes in Net Position

### Internal Service Funds

For the Fiscal Year Ended September 30, 2023

	<u>Stores Fund</u>	<u>Fleet Maintenance Service Fund</u>	<u>Facilities Maintenance Service Fund</u>
<b>OPERATING REVENUES</b>			
Charges for services, net of provision for allowance (\$4,790)	\$ 3,246,030	\$ 18,174,942	\$ 5,552,774
Total operating revenues	3,246,030	18,174,942	5,552,774
<b>OPERATING EXPENSES</b>			
Personnel services	2,229,346	4,947,428	3,503,834
Materials, supplies and contractual services	861,193	10,867,715	2,486,862
Other operating expenses	440,812	767,467	719,186
Depreciation and amortization	22,607	5,722,857	155,837
Self insurance claims	-	-	-
Other post-employment benefits	-	-	-
Total operating expenses	3,553,958	22,305,467	6,865,719
Operating income (loss)	(307,928)	(4,130,525)	(1,312,945)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment earnings	14,196	1,252,993	115,013
Interest	-	(14,828)	-
Gain (loss) on disposal of property	-	454,811	(16,814)
Recovery of damage claims	-	113,713	-
Total non-operating revenues (expenses)	14,196	1,806,689	98,199
Income (loss) before transfers	(293,732)	(2,323,836)	(1,214,746)
Transfers in	-	23,933,680	-
Transfers out	-	-	(628,441)
Total transfers	-	23,933,680	(628,441)
Change in net position	(293,732)	21,609,844	(1,843,187)
Net position, beginning of year	146,906	45,310,022	5,913,534
<b>NET POSITION, END OF YEAR</b>	<u>\$ (146,826)</u>	<u>\$ 66,919,866</u>	<u>\$ 4,070,347</u>

<b>Information Technology Fund</b>	<b>Liability and Employees Benefits Fund</b>	<b>Engineering Services Fund</b>	<b>Eliminations</b>	<b>Total</b>
\$ 22,238,550	\$ 47,646,630	\$ 11,219,019	\$ -	\$ 108,077,945
22,238,550	47,646,630	11,219,019	-	108,077,945
8,109,271	1,509,250	7,461,528	-	27,760,657
4,519,070	11,455,521	1,117,072	-	31,307,433
871,771	289,686	1,108,818	-	4,197,740
4,552,795	-	178,909	-	10,633,005
-	43,617,091	-	-	43,617,091
-	1,434,454	-	-	1,434,454
18,052,907	58,306,002	9,866,327	-	118,950,380
4,185,643	(10,659,372)	1,352,692	-	(10,872,435)
28,335	2,177,188	147	-	3,587,872
(196,421)	-	-	-	(211,249)
-	-	-	-	437,997
-	-	-	-	113,713
(168,086)	2,177,188	147	-	3,928,333
4,017,557	(8,482,184)	1,352,839	-	(6,944,102)
-	-	322	(2,089,094)	21,844,908
(524,732)	(589,884)	(1,163,969)	2,089,094	(817,932)
(524,732)	(589,884)	(1,163,647)	-	21,026,976
3,492,825	(9,072,068)	189,192	-	14,082,874
1,122,793	28,420,454	(1,494,919)	-	79,418,790
\$ 4,615,618	\$ 19,348,386	\$ (1,305,727)	\$ -	\$ 93,501,664

**City of Corpus Christi, Texas**  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended September 30, 2023

	<b>Stores Fund</b>	<b>Fleet Maintenance Service Fund</b>	<b>Facilities Maintenance Service Fund</b>
<b>OPERATING ACTIVITIES</b>			
Receipts from customers	\$ -	\$ -	\$ -
Receipts from interfund services provided	3,246,030	18,174,942	5,552,774
Payments to suppliers and service providers	(800,677)	(11,541,150)	(2,238,938)
Payments to employees for salaries and benefits	(1,965,545)	(4,477,246)	(3,125,762)
Internal activity - payments to other funds	(677,067)	(1,207,517)	(1,070,378)
Claims paid	-	-	-
Net cash provided by (used for) operating activities	(197,259)	949,029	(882,304)
<b>NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers from other funds	-	390,099	-
Transfers to other funds	-	-	(228,048)
Contributions to other governmental agencies	-	-	(15,690)
Net cash provided by (used for) noncapital financing activities	-	390,099	(243,738)
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	-	(14,338,511)	-
Proceeds from sale of capital assets	-	575,129	3,880
Transfers from other funds for capital acquisition	-	23,543,581	-
Transfers to other funds for capital acquisition	-	-	(400,393)
Principal paid on long-term debt	-	(115,480)	-
Interest paid on long-term debt	-	-	-
Recovery of damage claims	-	113,713	-
Net cash provided by (used for) capital and related financing activities	-	9,778,432	(396,513)
<b>INVESTING ACTIVITIES</b>			
Interest received	8,663	1,148,766	66,606
Investment sales and maturities	19,560	104,227	48,407
Investment purchases	-	-	-
Net cash provided by investing activities	28,223	1,252,993	115,013
Net change in cash and cash equivalents	(169,036)	12,370,553	(1,407,542)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	365,924	28,278,593	4,242,974
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 196,888</u>	<u>\$ 40,649,146</u>	<u>\$ 2,835,432</u>

Information Technology Fund	Liability and Employees Benefits Fund	Engineering Services Fund	Eliminations	Total
\$ -	\$ 6,836,015	\$ -	\$ -	\$ 6,836,015
22,238,550	40,811,220	11,219,019	-	101,242,535
(4,930,502)	(9,830,538)	(1,112,659)	-	(30,454,464)
(7,328,502)	(2,866,833)	(6,987,286)	-	(26,751,174)
(1,497,206)	(437,240)	(1,659,682)	-	(6,549,090)
-	(41,118,120)	-	-	(41,118,120)
8,482,340	(6,605,496)	1,459,392	-	3,205,702
-	-	322	(1,280)	389,141
-	(589,884)	(1,280)	1,280	(817,932)
-	-	-	-	(15,690)
-	(589,884)	(958)	-	(444,481)
(15,765)	-	(78,935)	-	(14,433,211)
-	-	-	-	579,009
-	-	-	(2,087,814)	21,455,767
(524,732)	-	(1,162,689)	2,087,814	-
(6,608,184)	-	-	-	(6,723,664)
(80,963)	-	-	-	(80,963)
-	-	-	-	113,713
(7,229,644)	-	(1,241,624)	-	910,651
28,989	1,680,883	147	-	2,934,054
-	496,305	-	-	668,499
(655)	-	-	-	(655)
28,334	2,177,188	147	-	3,601,898
1,281,030	(5,018,192)	216,957	-	7,273,770
796,254	55,054,138	422,350	-	89,160,233
<u>\$ 2,077,284</u>	<u>\$ 50,035,946</u>	<u>\$ 639,307</u>	<u>\$ -</u>	<u>\$ 96,434,003</u>

**City of Corpus Christi, Texas**

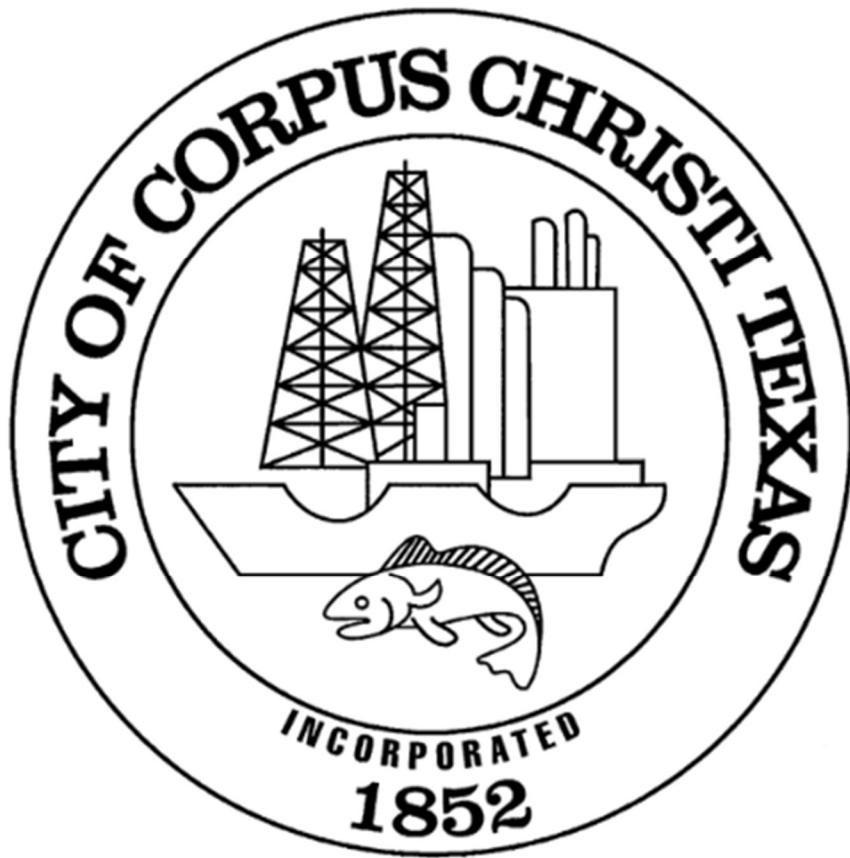
Combining Statement of Cash Flows - Continued

Internal Service Funds

For the Fiscal Year Ended September 30, 2023

	<u>Stores Fund</u>	<u>Fleet Maintenance Service Fund</u>	<u>Facilities Maintenance Service Fund</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (307,928)	\$ (4,130,525)	\$ (1,312,945)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and amortization	22,607	5,722,857	155,837
(Increase) decrease in assets and deferred outflows of resources:			
Other receivables	-	-	-
Inventories	137,594	(23,559)	-
Prepaid items	750	-	-
Deferred outflows of resources - pension and OPEB	(606,890)	(1,344,858)	(1,087,324)
Increase (decrease) in liabilities and deferred inflows of resources:			
Accounts payable	(73,391)	(641,153)	247,983
Unearned revenue	-	-	-
Compensated absences	(7,747)	(8,380)	(14,818)
Claims liability	-	-	-
Net pension liability	1,107,843	2,518,784	1,753,385
Total OPEB liability	(1,814)	(3,748)	(3,031)
Deferred inflows of resources - pension and OPEB	(468,283)	(1,140,389)	(621,391)
<b>NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	<u>\$ (197,259)</u>	<u>\$ 949,029</u>	<u>\$ (882,304)</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital asset purchases on account (accrued but not paid)	\$ -	\$ 1,864,633	\$ -
Capital asset acquisitions under subscriptions (SBITAs)	-	598,604	-
Capital asset transfers in (out)	(14,027)	17,027	-

<b>Information Technology Fund</b>	<b>Liability and Employees Benefits Fund</b>	<b>Engineering Services Fund</b>	<b>Eliminations</b>	<b>Total</b>
\$ 4,185,643	\$ (10,659,372)	\$ 1,352,692	\$ -	\$ (10,872,435)
4,552,795	-	178,909	-	10,633,005
-	2,495	-	-	2,495
-	-	-	-	114,035
(176,520)	278,725	-	-	102,955
(1,809,799)	(414,955)	(1,968,938)	-	(7,232,764)
(186,790)	1,631,900	16,402	-	994,951
-	605	-	-	605
(22,353)	(17,319)	(181,528)	-	(252,145)
-	2,220,246	-	-	2,220,246
4,130,295	762,426	3,920,401	-	14,193,134
(5,943)	(1,950,282)	(5,377)	-	(1,970,195)
(2,184,988)	1,540,035	(1,853,169)	-	(4,728,185)
<b>\$ 8,482,340</b>	<b>\$ (6,605,496)</b>	<b>\$ 1,459,392</b>	<b>\$ -</b>	<b>\$ 3,205,702</b>
\$ 11,802	\$ -	\$ 158,675	\$ -	\$ 2,035,110
6,308,577	-	-	-	6,907,181
-	-	-	-	3,000



# **Capital Assets**





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



**City of Corpus Christi, Texas**

## Schedule by Source\*

Capital Assets Used in the Operation of Governmental Funds  
September 30, 2023**Exhibit F-49**

## Governmental funds capital assets:

Land	72,042,652
Buildings	236,453,631
Improvements other than buildings	366,681,423
Machinery and equipment	109,980,916
Infrastructure	663,172,112
Construction in progress	182,401,302
Right-to-use subscription assets	2,333,068

**TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS****\$ 1,633,065,104**

## Investment in governmental funds capital assets by source:

Capital projects funds	\$ 1,276,066,754
General and special revenue funds	172,903,620
Donations	17,911,998
Developer contributions	32,237,209
Federal revenue sharing	102,142,285
Tax increment zone	26,758,135
Claim settlements	5,045,103

**TOTAL GOVERNMENTAL FUNDS CAPITAL ASSETS****\$ 1,633,065,104**

\*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**

**Exhibit F-50**

Schedule by Function and Activity\*

Capital Assets Used in the Operation of Governmental Funds

September 30, 2023

	Totals	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Infrastructure	Right-to-use Subscription Assets
General government:							
Staff agencies:							
Finance	\$ 76,395	\$ -	\$ -	\$ -	\$ 76,395	\$ -	\$ -
Meter reading	263,457	-	-	-	263,457	-	-
Planning	390,002	-	176,706	-	213,296	-	-
Total staff agencies	729,854	-	176,706	-	553,148	-	-
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	20,750,549	200,383	7,462,375	9,340,203	2,444,873	-	1,302,715
Total general government	46,762,895	4,136,894	26,058,073	9,721,925	5,543,288	-	1,302,715
Police and municipal court:							
Police	34,561,218	2,325,925	10,451,959	10,175,833	11,324,493	3,861	279,147
Municipal court	230,033	-	26,410	-	63,471	-	140,152
Total police and municipal court	34,791,251	2,325,925	10,478,369	10,175,833	11,387,964	3,861	419,299
Fire and ambulance:							
Fire	38,962,476	1,666,238	9,771,743	7,709,092	19,815,403	-	-
Ambulance	4,828,710	-	-	-	4,828,710	-	-
Total fire and ambulance	43,791,186	1,666,238	9,771,743	7,709,092	24,644,113	-	-
Emergency management							
Building inspections	25,014	-	-	-	25,014	-	-
	16,089	-	-	-	16,089	-	-
Streets:							
Streets, sidewalks, curbs, and gutters	607,495,126	15,765,735	-	7,909,150	-	583,708,870	111,371
Street maintenance and construction	47,819,223	271,904	708,004	14,921,963	11,355,786	20,561,566	-
Street signs and markings	9,148,828	-	-	4,288,735	2,635,373	2,224,720	-
Harbor Bridge and approaches	7,322,587	64,110	-	7,258,477	-	-	-
Total streets	671,785,764	16,101,749	708,004	34,378,325	13,991,159	606,495,156	111,371
Solid waste							
Health	136,773,013	11,248,086	686,322	58,471,497	37,290,713	29,076,395	-
	7,482,829	61,909	3,562,828	2,080,007	1,278,402	-	499,683
Parks, recreations and education:							
Parks and recreation	156,374,198	19,208,209	5,145,906	112,205,184	5,722,637	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, recreations and education	164,912,034	20,849,733	8,802,713	115,444,689	5,722,637	14,092,262	-
Libraries							
Corpus Christi museums	18,265,957	787,460	17,225,587	187,701	65,209	-	-
	12,018,971	-	6,525,917	4,969,723	523,331	-	-
Community enrichment:							
Cultural and convention facilities:							
Multipurpose arena	59,254,756	2,829,110	40,747,706	13,336,044	2,341,896	-	-
Auditorium	7,623,128	-	7,623,128	-	-	-	-
Baseball stadium	28,441,770	1,836,762	26,186,852	418,156	-	-	-
Harbor Playhouse	880,519	-	869,675	-	10,844	-	-
Convention center	64,368,087	798,244	52,571,710	4,764,687	5,858,275	375,171	-
Water Garden	1,499,927	-	-	1,499,927	-	-	-
Bayfront Science Park	41,012,419	3,651,328	2,500,738	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	223,924,902	11,162,488	141,523,842	62,525,170	8,338,231	375,171	-
Public art							
	93,328	-	-	93,328	-	-	-
Total community enrichment	224,018,230	11,162,488	141,523,842	62,618,498	8,338,231	375,171	-

**City of Corpus Christi, Texas**

**Exhibit F-50**

Schedule by Function and Activity– Continued\*

Capital Assets Used in the Operation of Governmental Funds

September 30, 2023

	<b>Totals</b>	<b>Land</b>	<b>Buildings</b>	<b>Improvements Other than Buildings</b>	<b>Machinery and Equipment</b>	<b>Infrastructure</b>	<b>Right-to-use Subscription Assets</b>
Community development:							
Animal control	5,117,593	-	3,482,518	1,102,527	532,548	-	-
Code enforcement	506,525	-	-	-	506,525	-	-
Community Development Block Grant	8,259,241	815,974	5,821,578	1,505,996	115,693	-	-
Corpus Christi Community Improvement Corp.	1,473,295	59,498	1,413,797	-	-	-	-
Total community development	15,356,654	875,472	10,717,893	2,608,523	1,154,766	-	-
Other general capital assets:							
Packery Channel	15,855,044	-	381,431	2,344,346	-	13,129,267	-
Seawall	51,564,857	-	-	51,564,857	-	-	-
Amy Corp of Engineers office	10,909	-	10,909	-	-	-	-
Naval Air Station safety zone	7,154,177	2,747,770	-	4,406,407	-	-	-
Transit facility	78,928	78,928	-	-	-	-	-
Total other general capital assets	74,663,915	2,826,698	392,340	58,315,610	-	13,129,267	-
Total capital assets in service	1,450,663,802	72,042,652	236,453,631	366,681,423	109,980,916	663,172,112	2,333,068
Less accumulated depreciation and amortization	634,934,035	-	132,401,565	184,876,087	67,741,040	249,199,187	716,156
Net capital assets in service	815,729,767	72,042,652	104,052,066	181,805,336	42,239,876	413,972,925	1,616,912
Construction in progress	182,401,302	-	23,295,788	56,841,222	436,328	101,827,964	-
<b>TOTAL GENERAL CAPITAL ASSETS</b>	<b>\$ 998,131,069</b>	<b>\$ 72,042,652</b>	<b>\$ 127,347,854</b>	<b>\$ 238,646,558</b>	<b>\$ 42,676,204</b>	<b>\$ 515,800,889</b>	<b>\$ 1,616,912</b>

\*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**

**Exhibit F-51**

Schedule of Changes by Function and Activity\*  
 Capital Assets Used in the Operation of Governmental Funds  
 For the Fiscal Year Ended September 30, 2023

	<b>Beginning Balances**</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
General government:				
Staff agencies:				
Finance	\$ 76,396	\$ -	\$ -	\$ 76,396
Meter reading	263,457	-	-	263,457
Planning	390,001	-	-	390,001
Total staff agencies	<u>729,854</u>	<u>-</u>	<u>-</u>	<u>729,854</u>
City Hall and Emergency Management Facility	23,067,125	-	-	23,067,125
Municipal service center	2,215,366	-	-	2,215,366
Miscellaneous	19,471,822	1,326,602	47,874	20,750,550
Total general government	<u>45,484,167</u>	<u>1,326,602</u>	<u>47,874</u>	<u>46,762,895</u>
Police and municipal court:				
Police	32,650,408	2,260,625	349,816	34,561,217
Municipal court	230,034	-	-	230,034
Total police and municipal court	<u>32,880,442</u>	<u>2,260,625</u>	<u>349,816</u>	<u>34,791,251</u>
Fire and ambulance:				
Fire	36,120,137	3,432,857	590,518	38,962,476
Ambulance	3,521,329	1,813,382	506,001	4,828,710
Total fire and ambulance	<u>39,641,466</u>	<u>5,246,239</u>	<u>1,096,519</u>	<u>43,791,186</u>
Emergency management	25,014	-	-	25,014
Building inspections	16,089	-	-	16,089
Streets:				
Streets, sidewalks, curbs, and gutters	599,361,075	8,134,051	-	607,495,126
Street maintenance and construction	33,216,878	15,057,036	454,692	47,819,222
Street signs and markings	9,105,943	42,886	-	9,148,829
Harbor Bridge and approaches	7,322,587	-	-	7,322,587
Total streets	<u>649,006,483</u>	<u>23,233,973</u>	<u>454,692</u>	<u>671,785,764</u>
Solid waste	133,898,712	4,979,251	2,104,950	136,773,013
Health	7,263,166	230,794	11,131	7,482,829
Parks, recreations and education:				
Parks and recreation	147,017,360	10,085,242	728,403	156,374,199
Miradores and Selena Memorial	1,965,000	-	-	1,965,000
Senior services	5,062,025	-	-	5,062,025
Upper level college facilities	1,510,810	-	-	1,510,810
Total parks, recreations and education	<u>155,555,195</u>	<u>10,085,242</u>	<u>728,403</u>	<u>164,912,034</u>
Libraries	18,265,957	-	-	18,265,957
Corpus Christi museums	12,018,971	-	-	12,018,971

**City of Corpus Christi, Texas**

**Exhibit F-51**

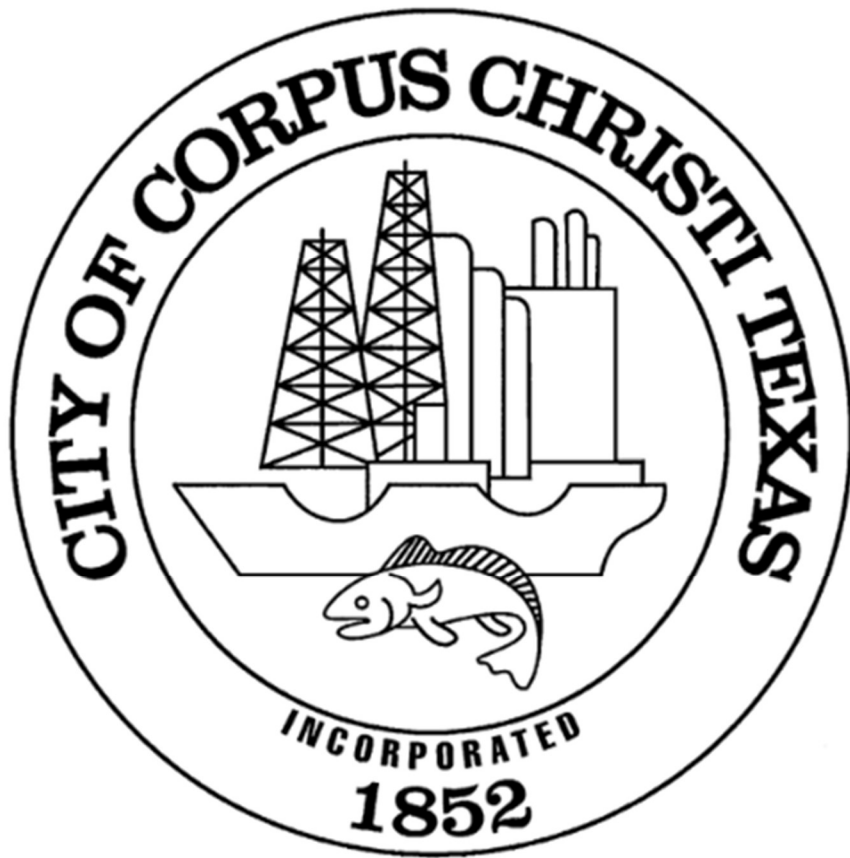
Schedule of Changes by Function and Activity - Continued\*  
 Capital Assets Used in the Operation of Governmental Funds  
 For the Fiscal Year Ended September 30, 2023

	<b>Beginning Balances**</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Community enrichment:				
Cultural and convention facilities:				
Multipurpose arena	52,885,973	6,368,784	-	59,254,757
Auditorium	7,623,128	-	-	7,623,128
Baseball stadium	28,441,771	-	-	28,441,771
Harbor Playhouse	880,519	-	-	880,519
Convention center	63,660,686	746,310	38,911	64,368,085
Water Garden	1,499,927	-	-	1,499,927
Bayfront Science Park	40,980,594	31,825	-	41,012,419
Texas State Aquarium	20,844,296	-	-	20,844,296
Total cultural and convention facilities	<u>216,816,894</u>	<u>7,146,919</u>	<u>38,911</u>	<u>223,924,902</u>
Public art	<u>93,328</u>	<u>-</u>	<u>-</u>	<u>93,328</u>
Total community enrichment	<u>216,910,222</u>	<u>7,146,919</u>	<u>38,911</u>	<u>224,018,230</u>
Community development:				
Animal control	5,133,392	-	15,794	5,117,598
Code enforcement	506,524	-	-	506,524
Community Development Block Grant	8,259,238	-	-	8,259,238
Corpus Christi Community Improvement Corp.	<u>1,473,294</u>	<u>-</u>	<u>-</u>	<u>1,473,294</u>
Total community development	<u>15,372,448</u>	<u>-</u>	<u>15,794</u>	<u>15,356,654</u>
Other general capital assets:				
Packery Channel	15,855,044	-	-	15,855,044
Seawall	51,564,857	-	-	51,564,857
Army Corp of Engineers office	10,909	-	-	10,909
Naval Air Station safety zone	7,154,177	-	-	7,154,177
Transit facility	<u>78,928</u>	<u>-</u>	<u>-</u>	<u>78,928</u>
Total other general capital assets	<u>74,663,915</u>	<u>-</u>	<u>-</u>	<u>74,663,915</u>
Total capital assets in service	<u>1,401,002,247</u>	<u>54,509,645</u>	<u>4,848,090</u>	<u>1,450,663,802</u>
Less accumulated depreciation and amortization	<u>601,002,738</u>	<u>38,418,933</u>	<u>4,487,636</u>	<u>634,934,035</u>
Net capital assets in service	<u>799,999,509</u>	<u>16,090,712</u>	<u>360,454</u>	<u>815,729,767</u>
Construction in progress	<u>126,199,250</u>	<u>95,870,793</u>	<u>39,668,741</u>	<u>182,401,302</u>
<b>TOTAL GENERAL CAPITAL ASSETS</b>	<u><u>\$ 926,198,759</u></u>	<u><u>\$ 111,961,505</u></u>	<u><u>\$ 40,029,195</u></u>	<u><u>\$ 998,131,069</u></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.

\*\*Beginning balances are restated to reflect Right-to-use assets as a result of implementation of GASB 96. See Note 1.





# **Statistical Section**



**City of Corpus Christi, Texas**  
Statistical Section

This part of the City of Corpus Christi, Texas's annual comprehensive 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.

Page

**Financial Trends – Tables 1-4**

218

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

**Revenue Capacity – Table 5-10**

228

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

**Debt Capacity – Tables 11-15**

234

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.

**Demographic and Economic Information – Tables 16-17**

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These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

**Operating Information – Tables 18-23**

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These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant years.

**City of Corpus Christi, Texas**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 614,098,650	\$ 524,852,421	\$ 455,630,835	\$ 400,040,029
Restricted	189,176,365	179,581,713	168,766,987	169,432,893
Unrestricted (deficit)	60,616,167	42,124,616	9,909,564	(19,522,710)
<b>TOTAL GOVERNMENTAL ACTIVITIES NET POSITION</b>	<u>\$ 863,891,182</u>	<u>\$ 746,558,750</u>	<u>\$ 634,307,386</u>	<u>\$ 549,950,212</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 1,057,428,227	\$ 1,035,134,730	\$ 1,014,737,518	\$ 950,966,883
Restricted	36,418,608	30,548,658	24,983,081	21,005,893
Unrestricted	118,118,968	94,358,954	66,707,704	119,634,446
<b>TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION</b>	<u>\$ 1,211,965,803</u>	<u>\$ 1,160,042,342</u>	<u>\$ 1,106,428,303</u>	<u>\$ 1,091,607,222</u>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 1,671,526,877	\$ 1,559,987,151	\$ 1,470,368,353	\$ 1,351,006,912
Restricted	225,594,973	210,130,371	193,750,068	190,438,786
Unrestricted (deficit)	178,735,135	136,483,570	76,617,268	100,111,736
<b>TOTAL PRIMARY GOVERNMENT NET POSITION</b>	<u>\$ 2,075,856,985</u>	<u>\$ 1,906,601,092</u>	<u>\$ 1,740,735,689</u>	<u>\$ 1,641,557,434</u>

Note 1: The City changed its fiscal year from July 31 to September 30. Fiscal year 2014 includes 14 months of operations.

Note 2: Beginning with fiscal year 2016, net position of the General Obligations 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.

Table 1

2019	2018	2017	[Note 2] 2016	2015	[Note 1] 2014
\$ 366,022,182	\$ 348,435,724	\$ 333,581,715	\$ 317,807,762	\$ 268,379,713	\$ 271,711,769
174,220,504	159,950,212	148,018,703	137,074,978	110,426,731	90,284,166
(114,430,515)	(117,842,589)	(136,196,902)	(129,830,889)	(93,108,769)	43,044,907
<u>\$ 425,812,171</u>	<u>\$ 390,543,347</u>	<u>\$ 345,403,516</u>	<u>\$ 325,051,851</u>	<u>\$ 285,697,675</u>	<u>\$ 405,040,842</u>
\$ 905,199,331	\$ 879,284,801	\$ 834,864,905	\$ 777,595,643	\$ 768,459,800	\$ 793,058,216
23,206,992	23,790,078	19,192,764	18,589,790	20,125,997	17,238,437
105,659,589	116,792,883	116,728,849	107,784,915	55,457,952	24,083,260
<u>\$ 1,034,065,912</u>	<u>\$ 1,019,867,762</u>	<u>\$ 970,786,518</u>	<u>\$ 903,970,348</u>	<u>\$ 844,043,749</u>	<u>\$ 834,379,913</u>
\$ 1,271,221,513	\$ 1,227,720,525	\$ 1,168,446,620	\$ 1,095,403,405	\$ 1,036,839,513	\$ 1,064,769,985
197,427,496	183,740,290	167,211,467	155,664,768	130,552,728	107,522,603
(8,770,926)	(1,049,706)	(19,468,053)	(22,045,974)	(37,650,817)	67,128,167
<u>\$ 1,459,878,083</u>	<u>\$ 1,410,411,109</u>	<u>\$ 1,316,190,034</u>	<u>\$ 1,229,022,199</u>	<u>\$ 1,129,741,424</u>	<u>\$ 1,239,420,755</u>

**City of Corpus Christi, Texas**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	[Note 3] 2023	2022	2021	2020
<b>EXPENSES</b>				
Primary government:				
Governmental activities:				
General government	\$ 40,479,644	\$ 34,984,097	\$ 31,025,686	\$ 27,618,012
Police and municipal court	106,113,413	88,538,623	87,564,804	51,926,492
Fire and ambulance	85,789,594	65,882,191	68,211,905	62,702,340
Emergency management	1,105,609	626,235	3,382,796	11,910,959
Inspections	-	-	-	-
Streets	46,745,725	40,343,425	44,364,045	30,789,465
Solid waste	31,435,492	27,702,738	26,969,225	21,297,574
Health	10,414,040	9,995,422	6,536,065	2,143,120
Parks and recreation	28,075,934	24,354,272	22,531,135	17,873,431
Libraries	6,366,714	5,444,779	4,691,689	3,194,554
Museums	1,034,315	1,043,172	1,022,546	945,988
Community enrichment	10,767,597	6,669,620	5,766,042	5,244,857
Housing and community development	34,001,863	34,771,545	20,993,930	9,512,599
Convention and visitor activities	20,307,531	19,090,572	14,480,703	15,150,488
Interest on long-term debt and fiscal charges	17,926,221	15,064,796	15,925,499	17,205,297
Total governmental activities	440,563,692	374,511,487	353,466,070	277,515,176
Business-type activities:				
Solid waste	-	-	-	-
Utilities:				
Gas	37,979,511	41,886,671	70,864,020	22,397,635
Water	115,487,762	125,916,026	114,359,354	103,390,833
Wastewater	81,365,922	71,420,261	65,065,829	67,414,954
Stormwater	30,082,439	-	-	-
Airport	20,017,398	18,051,036	16,664,270	13,294,957
Golf centers	137,526	133,867	168,292	89,031
Marina	2,098,333	1,876,222	1,923,585	1,632,084
Total business-type activities	287,168,891	259,284,083	269,045,350	208,219,494
<b>TOTAL EXPENSES</b>	<b>\$ 727,732,583</b>	<b>\$ 633,795,570</b>	<b>\$ 622,511,420</b>	<b>\$ 485,734,670</b>
<b>PROGRAM REVENUES</b>				
Governmental activities:				
Charges for services:				
General government	\$ 10,123,394	\$ 7,167,745	\$ 2,379,912	\$ 1,864,638
Public safety	26,171,292	24,655,324	23,187,229	22,934,552
Other activities	72,846,244	72,141,374	65,559,150	65,158,038
Operating grants and contributions	18,349,132	34,400,850	22,650,872	23,167,157
Capital grants and contributions	32,989,016	12,129,125	6,922,650	1,000,207
Total governmental activities	160,479,078	150,494,418	120,699,813	114,124,592
Business-type activities:				
Charges for services:				
Solid waste	-	-	-	-
Utilities:				
Gas	42,787,311	47,399,491	40,650,149	27,087,094
Water	146,298,344	163,229,072	145,595,198	145,004,501
Wastewater	82,700,326	81,301,331	74,770,426	69,710,300
Stormwater	22,858,393	-	-	-
Airport	15,219,116	13,475,649	10,967,020	10,206,172
Golf centers	627,354	779,328	539,654	356,352
Marina	2,049,387	2,313,256	4,088,259	2,017,263
Operating grants and contributions	2,076,974	3,256,630	3,418,651	224,541
Capital grants and contributions	36,442,564	22,500,461	18,328,809	18,483,107
Total business-type activities	351,059,769	334,255,218	298,358,166	273,089,330
<b>TOTAL PROGRAM REVENUES</b>	<b>\$ 511,538,847</b>	<b>\$ 484,749,636</b>	<b>\$ 419,057,979</b>	<b>\$ 387,213,922</b>
<b>NET (EXPENSE)/REVENUE</b>				
Governmental activities	\$ (280,084,614)	\$ (224,017,069)	\$ (232,766,257)	\$ (163,390,584)
Business-type activities	63,890,878	74,971,135	29,312,816	64,869,836
<b>TOTAL NET (EXPENSE)/REVENUE</b>	<b>\$ (216,193,736)</b>	<b>\$ (149,045,934)</b>	<b>\$ (203,453,441)</b>	<b>\$ (98,520,748)</b>

**Table 2**  
(Page 1 of 2)

2019	2018	2017	[Note 2] 2016	2015	[Note 1] 2014
\$ 31,037,183	\$ 25,125,116	\$ 31,172,661	\$ 23,549,438	\$ 20,095,432	\$ 23,528,625
120,100,796	92,322,971	96,154,942	96,427,880	91,069,002	106,771,633
63,596,239	57,349,691	64,977,528	58,265,448	48,724,237	58,864,749
640,423	608,640	657,860	630,679	613,555	632,347
-	-	-	226,501	2,379,102	2,182,793
38,246,743	36,063,973	44,826,074	36,240,932	34,051,106	29,657,466
31,500,361	35,462,978	26,582,333	11,721,366	-	-
6,165,591	4,672,971	5,442,601	6,446,306	5,940,977	6,661,113
24,495,630	20,851,689	21,845,564	22,459,907	19,928,692	22,829,117
5,081,243	4,083,909	4,613,618	4,894,637	4,575,572	4,779,930
1,744,484	1,534,853	1,524,885	2,085,260	1,866,875	1,907,091
5,345,569	5,612,051	5,237,619	6,112,618	5,851,215	7,589,196
10,270,934	13,260,313	11,769,594	9,393,044	13,365,023	14,025,431
20,978,864	20,112,951	17,565,255	15,459,948	16,228,430	19,365,234
17,563,920	17,627,419	18,194,069	17,314,590	16,378,266	15,357,763
376,767,980	334,689,525	350,564,603	311,228,554	281,067,484	314,152,488
-	-	-	-	29,152,032	33,046,483
35,641,131	32,368,491	33,168,906	29,510,720	34,256,774	43,714,412
123,203,357	110,714,835	111,429,991	106,291,296	107,235,791	117,294,046
71,676,455	61,762,305	61,457,347	56,636,897	56,892,815	63,649,026
-	-	-	-	-	-
17,541,124	15,453,974	15,002,019	14,115,378	13,631,297	15,412,742
148,855	159,001	108,402	128,614	214,575	198,341
2,476,717	1,863,044	2,161,558	2,337,522	1,997,197	2,185,278
250,687,639	222,321,650	223,328,223	209,020,427	243,380,481	275,500,328
\$ 627,455,619	\$ 557,011,175	\$ 573,892,826	\$ 520,248,981	\$ 524,447,965	\$ 589,652,816
\$ 1,626,323	\$ 4,656,538	\$ 3,421,152	\$ 9,095,175	\$ 25,920,218	\$ 27,323,898
24,379,982	24,015,655	20,483,243	20,286,859	20,189,446	24,607,968
68,110,166	55,374,065	56,960,727	62,183,070	27,444,915	29,498,080
26,487,906	11,224,548	16,995,037	11,531,748	9,899,152	14,116,549
4,303,451	2,462,530	4,196,924	11,479,193	7,911,826	8,509,542
124,907,828	97,733,336	102,057,083	114,576,045	91,365,557	104,056,037
-	-	-	-	37,475,401	43,677,779
32,319,865	30,552,407	28,471,177	27,679,719	32,265,916	42,408,214
136,302,590	136,897,217	146,869,351	137,305,933	121,958,577	140,078,315
67,472,969	70,761,853	76,252,157	72,265,040	68,488,526	75,704,726
-	-	-	-	-	-
13,111,852	12,801,642	11,027,162	4,312,314	10,549,237	11,919,295
235,199	227,472	243,771	137,977	204,936	257,772
2,198,046	2,772,391	2,043,231	1,883,564	1,911,146	2,227,983
2,941,616	1,409,479	1,270,640	1,309,988	1,266,335	1,379,860
14,923,582	18,686,101	28,833,878	11,579,767	27,219,660	17,942,344
269,505,719	274,108,562	295,011,367	256,474,302	301,339,734	335,596,288
\$ 394,413,547	\$ 371,841,898	\$ 397,068,450	\$ 371,050,347	\$ 392,705,291	\$ 439,652,325
\$ (251,860,152)	\$ (236,956,189)	\$ (248,507,520)	\$ (196,652,509)	\$ (189,701,927)	\$ (210,096,451)
18,818,080	51,786,912	71,683,144	47,453,875	57,959,253	60,095,960
\$ (233,042,072)	\$ (185,169,277)	\$ (176,824,376)	\$ (149,198,634)	\$ (131,742,674)	\$ (150,000,491)



**City of Corpus Christi, Texas**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities:				
Taxes:				
Property taxes, levied for general purpose	\$ 137,493,057	\$ 128,808,299	\$ 118,851,946	\$ 104,797,008
Property taxes, levied for debt service	54,663,518	48,459,516	45,618,637	44,309,479
Sales taxes	108,709,924	103,786,546	96,586,318	89,361,143
Hotel occupancy taxes	24,777,723	23,491,852	21,906,488	16,733,387
Business and franchise taxes	17,662,898	18,324,932	18,263,543	16,594,235
Unrestricted investment earnings (loss)	27,601,658	(4,799,625)	868,313	5,188,201
Miscellaneous and other	2,489,090	-	-	-
Transfers	24,022,180	18,196,914	15,028,172	10,545,171
	<u>397,420,048</u>	<u>336,268,434</u>	<u>317,123,417</u>	<u>287,528,624</u>
Total governmental activities				
Business-type activities:				
Unrestricted investment earnings (loss)	11,995,837	(3,160,185)	536,435	3,216,646
Miscellaneous and other	58,928	-	-	-
Transfers	(24,022,180)	(18,196,914)	(15,028,172)	(10,545,171)
	<u>(11,967,415)</u>	<u>(21,357,099)</u>	<u>(14,491,737)</u>	<u>(7,328,525)</u>
Total governmental activities				
<b>TOTAL GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>	<u>\$ 385,452,633</u>	<u>\$ 314,911,335</u>	<u>\$ 302,631,680</u>	<u>\$ 280,200,099</u>
<b>PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>				
Governmental activities	\$ 117,335,434	\$ 112,251,365	\$ 84,357,160	\$ 124,138,040
Business-type activities	51,923,463	53,614,036	14,821,079	57,541,311
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<u>\$ 169,258,897</u>	<u>\$ 165,865,401</u>	<u>\$ 99,178,239</u>	<u>\$ 181,679,351</u>

Note 1: The City changed its fiscal year from July 31 to September 30. Fiscal year 2014 includes 14 months of operations.

Note 2: 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.

Note 3: Prior to fiscal year 2023, the Stormwater activity was included with Water activity.

**Table 2**  
(Page 2 of 2)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	95,109,408	\$ 86,794,367	\$ 86,783,229	\$ 78,863,952	\$ 69,730,902	\$ 64,808,014
	42,362,929	44,120,037	42,512,012	40,425,079	34,255,712	31,855,785
	92,510,710	89,709,269	81,820,866	81,618,057	89,126,468	103,372,472
	19,134,254	19,239,033	18,505,845	17,636,317	15,110,411	17,066,868
	17,245,173	28,597,251	28,341,495	17,394,372	-	-
	9,882,453	6,271,443	3,284,799	1,965,520	1,277,826	1,244,127
	-	-	-	-	-	-
	10,884,048	7,478,900	7,611,036	5,867,890	14,953,233	19,380,059
	<u>287,128,975</u>	<u>282,210,300</u>	<u>268,859,282</u>	<u>243,771,187</u>	<u>224,454,552</u>	<u>237,727,325</u>
	6,264,119	4,476,136	2,744,064	1,955,470	1,217,295	344,764
	-	-	-	-	-	-
	<u>(10,884,048)</u>	<u>(7,478,900)</u>	<u>(7,611,037)</u>	<u>(5,867,890)</u>	<u>(14,953,233)</u>	<u>(19,035,295)</u>
	<u>(4,619,929)</u>	<u>(3,002,764)</u>	<u>(4,866,973)</u>	<u>(3,912,420)</u>	<u>(13,735,938)</u>	<u>(18,690,531)</u>
\$	<u>282,509,046</u>	<u>\$ 279,207,536</u>	<u>\$ 263,992,309</u>	<u>\$ 239,858,767</u>	<u>\$ 210,718,614</u>	<u>\$ 219,036,794</u>
\$	35,268,823	\$ 45,254,111	\$ 20,351,762	\$ 47,118,678	\$ 34,752,625	\$ 27,630,874
	14,198,151	48,784,148	66,816,171	43,541,455	44,223,315	41,405,429
\$	<u>49,466,974</u>	<u>\$ 94,038,259</u>	<u>\$ 87,167,933</u>	<u>\$ 90,660,133</u>	<u>\$ 78,975,940</u>	<u>\$ 69,036,303</u>

**City of Corpus Christi, Texas**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>GENERAL FUND</b>				
Nonspendable	\$ 27,656	\$ 11,045	\$ 10,990	\$ 390,370
Restricted	526,840	536,990	540,005	471,841
Committed	-	-	-	-
Assigned	13,362,908	11,374,031	8,906,363	12,072,923
Unassigned	98,211,635	101,246,264	93,661,700	73,679,736
<b>TOTAL GENERAL FUND</b>	<u>\$ 112,129,039</u>	<u>\$ 113,168,330</u>	<u>\$ 103,119,058</u>	<u>\$ 86,614,870</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable:				
Special revenue funds	\$ 2,960,761	\$ 1,016,314	\$ 1,057,589	\$ 701,671
Restricted:				
Debt service funds	18,679,917	19,116,855	15,056,377	15,942,419
Special revenue funds	112,747,861	107,659,944	110,559,600	121,468,438
Capital projects funds:				
Streets capital projects funds	76,304,343	71,387,297	69,256,266	110,281,776
Other capital projects funds	109,306,501	96,178,982	73,291,744	63,379,129
Total capital projects funds	185,610,844	167,566,279	142,548,010	173,660,905
Committed:				
Debt service funds	-	-	-	-
Special revenue funds	65,233,884	50,798,033	50,941,191	49,592,070
Capital projects funds	18,312,039	9,336,002	13,052,006	10,206,790
Assigned:				
Special revenue funds	9,047,717	18,311,782	18,272,436	15,836,549
Capital projects funds	389,050	241,534	1,536,892	1,530,513
Unassigned (deficit):				
Special revenue funds	(1,958,837)	(857,878)	(588,672)	(7,811,125)
Capital projects funds	-	(1,600,710)	-	(372,731)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<u>\$ 411,023,236</u>	<u>\$ 371,588,155</u>	<u>\$ 352,435,429</u>	<u>\$ 380,755,499</u>

Note 1: Beginning with fiscal year 2016, 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.

**Table 3**

2019	2018	2017	[Note 1] 2016	2015	2014
\$ 474,072	\$ 571,960	\$ 665,244	\$ 1,000,171	\$ 1,272,561	\$ 1,614,482
433,675	376,930	553,012	440,185	389,177	363,996
-	-	-	62,929	39,564,995	37,808,621
6,884,253	4,768,582	2,867,602	4,079,385	10,120,144	658,480
74,885,298	57,409,927	53,231,493	47,321,813	174,624	11,538,642
<u>\$ 82,677,298</u>	<u>\$ 63,127,399</u>	<u>\$ 57,317,351</u>	<u>\$ 52,904,483</u>	<u>\$ 51,521,501</u>	<u>\$ 51,984,221</u>
\$ 738,476	\$ 684,298	\$ 501,187	\$ 678,222	\$ 593,824	\$ 789,937
11,851,986	11,207,426	12,088,752	12,917,033	-	-
151,165,024	139,945,942	128,086,927	104,054,592	89,404,934	89,784,751
88,143,322	130,352,477	145,869,091	204,937,082	213,898,786	116,444,974
-	-	-	-	-	-
88,143,322	130,352,477	145,869,091	204,937,082	213,898,786	116,444,974
-	-	-	-	10,777,534	8,660,390
42,276,314	30,925,388	24,174,540	26,942,541	20,343,465	13,435,512
7,067,528	6,829,540	5,333,815	3,995,533	3,303,368	4,466,229
12,744,090	10,735,863	10,237,801	8,036,143	2,447,588	1,576,765
1,490,063	1,171,791	201,024	157,042	1,643,682	11,716,955
(239,352)	(225,421)	-	-	(9,890)	-
(365,034)	-	-	(247,359)	(196,948)	(314,479)
<u>\$ 314,872,417</u>	<u>\$ 331,627,304</u>	<u>\$ 326,493,137</u>	<u>\$ 361,470,829</u>	<u>\$ 342,206,343</u>	<u>\$ 246,561,034</u>

**City of Corpus Christi, Texas**  
**Changes In Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>				
Taxes and business and franchise fees	\$ 343,104,281	\$ 322,871,178	\$ 301,820,966	\$ 271,809,008
License and permits	10,769,463	12,485,167	8,208,639	7,239,918
Grants and intergovernmental	42,516,844	46,032,508	41,149,564	16,551,513
Charges for services	86,249,351	79,181,334	73,750,700	74,233,675
Fines and forfeitures	7,864,590	6,650,074	4,992,797	4,395,600
Contributions and donations	2,314,274	1,477,831	1,094,660	920,818
Special assessments	12,498	12,295	53,898	49,418
Investment earnings (loss)	24,013,786	(4,721,191)	867,544	5,188,197
Interest on loans	26,279	34,744	38,514	36,527
Payments from Texas State Aquarium	-	-	-	-
Miscellaneous	1,903,590	908,595	814,433	1,281,003
<b>Total revenues</b>	<b>518,774,956</b>	<b>464,932,535</b>	<b>432,791,715</b>	<b>381,705,677</b>
<b>EXPENDITURES</b>				
Current:				
General government	37,724,994	35,836,684	30,375,908	30,482,512
Public safety	173,105,094	163,181,466	162,736,328	169,848,983
Streets	33,224,562	29,153,682	35,059,414	29,087,716
Solid waste	26,297,136	23,666,790	23,320,613	23,751,834
Health	9,963,187	10,297,193	6,824,511	4,088,489
Parks, community enrichment and development	65,694,655	63,224,963	45,781,836	36,585,041
Convention and visitors activities	18,665,715	15,667,977	11,537,598	12,082,892
Capital outlay	111,056,756	101,503,705	90,583,780	58,098,122
Debt service:				
Principal	53,709,387	47,818,171	47,235,498	43,032,613
Interest	19,079,647	17,633,615	20,350,114	18,653,866
Issuance cost	862,951	669,726	979,672	1,442,741
Paying agent fees / fiscal charges	28,004	22,885	23,805	21,176
Refund of bond issue cost	-	-	-	-
<b>Total expenditures</b>	<b>549,412,088</b>	<b>508,676,857</b>	<b>474,809,077</b>	<b>427,175,985</b>
Excess (deficiency) of revenues over (under) expenditures	(30,637,132)	(43,744,322)	(42,017,362)	(45,470,308)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of leases and financed purchases	\$ 8,682,097	\$ 12,000,560	\$ 2,625,758	\$ 9,424,558
Issuance of subscriptions	1,108,222	-	-	-
Proceeds from sale of capital assets	394,245	1,325,089	718,039	139,295
Issuance of bonds and notes	50,790,000	55,730,000	17,425,000	80,385,000
Issuance of refunding bonds	9,510,000	1,833,470	66,635,000	64,774,606
Premium on issuance of bonds	4,238,308	4,302,757	7,761,995	16,389,022
Payment to refunding bond escrow agent	(9,410,313)	(1,903,569)	(72,329,096)	(64,080,492)
Transfers in	111,756,929	86,715,869	91,792,509	91,210,625
Transfers out	(108,036,566)	(86,569,004)	(84,916,579)	(82,951,654)
<b>Total other financing sources (uses)</b>	<b>69,032,922</b>	<b>73,435,172</b>	<b>29,712,626</b>	<b>115,290,960</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 38,395,790</b>	<b>\$ 29,690,850</b>	<b>\$ (12,304,736)</b>	<b>\$ 69,820,652</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>16.61%</b>	<b>16.07%</b>	<b>17.59%</b>	<b>16.71%</b>

Note 1: The City changed its fiscal year from July 31 to September 30. Fiscal year 2014 includes 14 months of operations.

Table 4

	2019	2018	2017	2016	2015	[Note 1] 2014
\$	266,229,739	\$ 257,539,452	\$ 246,762,413	\$ 237,267,680	\$ 229,613,790	\$ 241,447,636
	7,593,397	8,522,408	7,810,557	8,322,958	7,653,287	6,119,404
	28,850,734	15,464,504	19,403,631	14,257,510	15,470,830	17,758,224
	77,929,099	75,856,863	73,417,771	74,853,671	75,150,621	85,604,995
	5,542,927	5,962,340	6,176,060	6,547,847	6,330,735	8,739,406
	2,088,259	2,070,158	4,055,530	2,282,999	1,833,351	4,319,251
	70,871	73,056	83,788	79,407	67,952	195,495
	9,882,453	5,558,122	2,867,982	1,965,379	1,288,658	1,245,152
	41,127	48,448	47,815	50,888	59,282	97,778
	-	-	-	330,613	328,276	335,694
	717,526	1,704,331	1,429,451	2,910,571	2,657,325	1,734,789
	398,946,132	372,799,682	362,054,998	348,869,523	340,454,107	367,597,824
	25,356,964	28,463,225	23,994,292	25,148,653	20,900,904	23,789,840
	154,645,921	147,338,983	147,468,351	145,334,065	141,825,393	159,126,383
	25,933,781	29,519,178	37,890,424	28,644,769	27,361,691	22,088,359
	22,892,743	30,606,002	20,992,432	23,490,708	23,153,110	26,657,490
	4,762,817	4,622,744	4,858,739	6,133,351	5,569,931	6,106,257
	33,620,650	36,019,296	32,867,335	33,496,314	36,297,592	40,617,305
	18,292,650	15,664,900	15,194,337	14,091,247	14,625,022	16,821,790
	57,193,361	60,633,635	61,478,528	43,943,071	27,257,727	41,280,111
	41,997,163	41,206,141	42,338,360	37,757,815	36,325,072	38,617,547
	20,888,887	19,928,842	21,100,293	21,587,061	18,284,677	28,954,177
	88,690	521,509	101,383	358,539	789,195	704,331
	23,423	20,292	20,354	849,878	47,011	21,162
	-	-	-	(883)	-	-
	405,697,050	414,544,747	408,304,828	380,834,588	352,437,325	404,784,752
	(6,750,918)	(41,745,065)	(46,249,830)	(31,965,065)	(11,983,218)	(37,186,928)
\$	2,186,546	\$ 724,100	\$ 2,397,728	\$ 7,811,590	\$ 4,808,866	\$ 6,384,598
	-	-	-	-	-	-
	821,220	313,550	2,922,577	-	-	-
	-	38,420,000	4,690,449	28,450,000	90,520,000	9,000,000
	8,740,000	-	4,362,231	77,145,000	2,137,681	38,395,000
	-	3,995,030	47,804	13,975,667	9,751,466	11,935,763
	(8,651,310)	-	(4,362,428)	(88,191,024)	(2,137,681)	(41,763,200)
	56,384,793	39,063,464	28,998,409	33,668,844	29,593,646	31,066,578
	(49,935,320)	(29,826,861)	(23,371,760)	(28,868,188)	(27,554,958)	(26,767,619)
	9,545,929	52,689,283	15,685,010	43,991,889	107,119,020	28,251,120
\$	2,795,011	\$ 10,944,218	\$ (30,564,820)	\$ 12,026,824	\$ 95,135,802	\$ (8,935,808)
	18.04%	17.27%	18.29%	17.62%	16.79%	18.59%

**City of Corpus Christi, Texas**

**Table 5**

General Governmental Tax and Business and Franchise Fees by Source  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Hotel Tax</u>	<u>Business and Franchise Fees</u>	<u>Other Taxes</u>	<u>Total</u>
2023	\$ 191,953,736	\$ 106,494,831	\$ 24,777,723	\$ 17,662,898	\$ 2,215,093	\$ 343,104,281
2022	177,259,855	101,579,344	23,499,852	18,324,931	2,207,196	322,871,178
2021	164,958,138	94,564,832	22,012,966	18,263,542	2,021,488	301,820,966
2020	149,000,913	87,876,688	16,852,716	16,594,235	1,484,456	271,809,008
2019	137,573,412	90,567,306	18,900,447	17,245,173	1,943,401	266,229,739
2018	130,825,291	87,848,262	19,239,033	17,765,860	1,861,006	257,539,452
2017	128,870,027	80,039,696	18,505,845	17,565,675	1,781,170	246,762,413
2016	119,882,652	79,809,261	17,636,317	18,130,656	1,808,794	237,267,680
2015	107,344,374	87,375,977	15,110,411	18,032,537	1,750,491	229,613,790
2014	100,032,663	101,654,893	17,066,868	20,975,633	1,717,579	241,447,636

Note 1: The City changed its fiscal year from July 31 to September 30. Fiscal year 2014 includes 14 months of operations.

Note 2: For fiscal years 2017 and 2018, Business and Franchise fees were revised due to reclassification of revenues.

# City of Corpus Christi, Texas

## Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

**Table 6**

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Less: Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2023	2022	\$ 33,457,322,218	\$ 2,951,501,030	\$ 9,157,309,986	\$ 27,251,513,262	0.620261	\$ 36,408,823,248	74.85%
2022	2021	28,973,697,285	2,889,846,951	7,864,680,359	23,998,863,877	0.646264	31,863,544,236	75.32%
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%
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%
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%
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%
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%
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%
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%
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%

Note 1: 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 or older; exemptions granted to disabled and deceased veterans; productivity value loss; tax abatements; and House Bill 366 exemptions. Exemptions are granted to disabled veterans and 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 Tax Assessor-Collector, Kleberg County, and San Patricio County Appraisal District.



**City of Corpus Christi, Texas**

**Property Tax Rates – Direct and Overlapping Governments  
(Per \$100 of Assessed Value)  
Last Ten Fiscal Years**

**Table 7**

<b>Tax Year Fiscal Year</b>	<b>2022 2023</b>	<b>2021 2022</b>	<b>2020 2021</b>	<b>2019 2020</b>	<b>2018 2019</b>	<b>2017 2018</b>	<b>2016 2017</b>	<b>2015 2016</b>	<b>2014 2015</b>	<b>2013 2014</b>
City of Corpus Christi:										
General Fund	0.399312	0.426806	0.426806	0.426806	0.406806	0.376806	0.376806	0.376806	0.376806	0.376806
Debt Service Fund	0.220949	0.219458	0.219458	0.219458	0.219458	0.229458	0.229458	0.229458	0.208458	0.208458
<b>Total</b>	<b>0.620261</b>	<b>0.646264</b>	<b>0.646264</b>	<b>0.646264</b>	<b>0.626264</b>	<b>0.606264</b>	<b>0.606264</b>	<b>0.606264</b>	<b>0.585264</b>	<b>0.585264</b>
Nueces County	0.288228	0.306700	0.307714	0.307689	0.309189	0.304092	0.304092	0.312928	0.330945	0.340999
Nueces County Farm Roads and Flood Control	0.003431	0.003745	0.003769	0.003899	0.003899	0.003899	0.003899	0.003967	0.004188	0.004188
Nueces County Hospital District	0.098846	0.111502	0.111824	0.112421	0.117672	0.121297	0.126836	0.129746	0.137455	0.148077
Calallen ISD	1.185900	1.232600	1.234500	1.311300	1.403000	1.375200	1.375200	1.375500	1.358500	1.358500
Corpus Christi ISD	1.211100	1.240500	1.256400	1.270000	1.305050	1.237350	1.237350	1.237350	1.237350	1.237350
Corpus Christi Junior College District	0.266104	0.283340	0.288600	0.280665	0.281885	0.259163	0.246159	0.248073	0.248073	0.250666
Flour Bluff ISD	0.958600	1.006300	1.066400	1.070000	1.140000	1.145000	1.150000	1.154350	1.168499	1.178499
London ISD	1.354600	1.200740	1.317600	1.347500	1.303517	1.349205	1.357500	1.355778	1.395100	1.251100
Port Aransas ISD	0.929260	0.934260	0.994700	1.054700	1.118000	1.118000	1.118000	1.118050	1.125550	1.125550
Robstown ISD	1.503200	1.563600	1.544400	1.568300	1.665000	1.665000	1.650000	1.650000	1.645400	1.630000
Tuloso Midway ISD	1.156400	1.180800	1.175490	1.213990	1.372200	1.372200	1.408900	1.377400	1.394500	1.317410
West Oso ISD	1.240800	1.271061	1.300207	1.408100	1.450000	1.450000	1.450000	1.450000	1.450000	1.347000
Nueces County ESD #1	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000	0.100000
Downtown Management District Land	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000	0.300000
Downtown Management District Improvements	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000
Kleberg County	0.771870	0.771870	0.785460	0.769500	0.781450	0.795000	0.828800	0.815000	0.744810	0.744810
Riviera ISD	1.032400	1.083400	1.054700	1.068350	1.170000	1.170000	1.170000	1.040000	1.040000	1.040000
San Patricio County	0.478138	0.495157	0.495157							
Gregory Portland ISD	1.210300	1.213000	1.213000							
Ingleside ISD	0.978107	0.961004	1.063961							

Source: Nueces County Tax Assessor-Collector, Kleberg County, and San Patricio County Appraisal District.

**City of Corpus Christi, Texas**  
Principal Property Taxpayers  
Current Year and Nine Years Ago

**Table 8**

Name of Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
AEP Texas Inc-09N	\$ 340,487,301	1	1.25%	\$ 157,172,742	2	1.01%
Corpus Christi Retail Venture LP	92,179,685	2	0.34%	94,713,652	4	0.61%
Barney M. Davis LP	83,992,483	3	0.31%	238,022,940	1	1.53%
Magellan Processing Company	67,350,820	4	0.25%	-		0.00%
The Cameron County Housing Finance Corp	64,369,952	5	0.24%	-		0.00%
Securcare Moveit McAllen LLC	62,098,440	6	0.23%	-		0.00%
TRT Development Co - CCS	56,847,890	7	0.21%	-		0.00%
HEP Javelina Company LLC	52,960,835	8	0.19%	-		0.00%
Butt H E Grocery CO	46,985,729	9	0.17%	84,069,490	5	0.54%
Rainier Moore Plaza Acquisitions LLC	45,000,000	10	0.17%	-		0.00%
Wal-Mart Real Estate Business Trust	-			101,917,295	3	0.66%
Flint Hills Resources LP	-			74,917,381	6	0.48%
Markwest Javelina Pipeline Company	-			66,144,550	7	0.43%
Bay Area Healthcare Group LTD	-			60,317,493	8	0.39%
Orion Drilling LP	-			54,053,250	9	0.35%
Air Products LLC	-			40,900,500	10	0.26%
<b>TOTAL</b>	<b>\$ 912,273,135</b>		<b>3.35%</b>	<b>\$ 972,229,293</b>		<b>6.26%</b>

Source: Nueces County Appraisal District

**City of Corpus Christi, Texas**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

**Table 9**

Fiscal Year Ended September 30,	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
2023	2022	\$ 159,924,883	\$ 155,707,831	97.36%	\$ -	\$ 155,707,831	97.36%
2022	2021	147,421,502	144,303,438	97.88%	187,614	144,491,052	98.01%
2021	2020	138,954,217	136,074,484	97.93%	554,404	136,628,888	98.33%
2020	2019	134,097,076	131,537,415	98.09%	817,014	132,354,429	98.70%
2019	2018	124,835,508	122,455,322	98.09%	1,019,355	123,474,677	98.91%
2018	2017	118,415,210	116,252,799	98.17%	601,949	116,854,748	98.68%
2017	2016	113,974,583	111,584,718	97.90%	713,914	112,298,632	98.53%
2016	2015	107,540,358	105,498,265	98.10%	1,010,442	106,508,707	99.04%
2015	2014	96,965,649	95,351,963	98.34%	963,997	96,315,960	99.33%
2014	2013	89,055,903	87,538,705	98.30%	1,012,431	88,551,136	99.43%

Note 1: Beginning in FY 2021, penalties and interest are excluded from collections.

**City of Corpus Christi, Texas**  
 Adopted Tax Rate  
 Last Ten Fiscal Years

**Table 10**

<u>Fiscal Year Ended September 30,</u>	<u>Tax Year</u>	<u>Total Assessed Valuation</u>	<u>Assessments Rate</u>	<u>Gross Tax Rate (1)</u>
2023	2022	\$ 27,251,513,262	100%	0.620261
2022	2021	23,998,863,877	100%	0.646264
2021	2020	22,426,222,884	100%	0.646264
2020	2019	21,859,552,987	100%	0.646264
2019	2018	21,009,414,198	100%	0.626264
2018	2017	20,308,463,120	100%	0.606264
2017	2016	19,517,112,807	100%	0.606264
2016	2015	18,344,955,055	100%	0.606264
2015	2014	16,969,100,717	100%	0.585264
2014	2013	15,535,771,168	100%	0.585264

(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.

Source: Nueces County Tax Assessor-Collector, Kleberg County, and San Patricio County Appraisal District.

**City of Corpus Christi, Texas**  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Governmental Activities					Business-type Activities		
	General Obligation Bonds, Net	Certificates of Obligation, Net	Priority Revenue Bonds, Net	Subscriptions, Leases and Financed Purchases	Notes Payable	General Obligation Bonds, Net	Certificates of Obligation, Net	Priority Revenue Bonds, Net
2023	\$ 413,452,521	\$ 94,111,966	\$ 14,672,720	\$ 34,665,495	\$ 6,777,551	\$ 16,228,601	\$ -	\$ 27,061,237
2022	416,720,277	84,462,905	20,285,910	24,312,814	4,685,000	18,481,887	-	33,275,927
2021	412,655,087	67,787,679	27,316,227	13,566,025	6,120,000	18,201,728	2,283,745	39,356,250
2020	448,631,898	51,172,820	34,137,890	13,943,351	8,842,000	19,719,658	2,498,979	45,324,358
2019	378,300,974	53,290,726	40,670,710	7,462,425	11,285,000	18,549,101	5,080,402	108,638,834
2018	409,662,745	55,690,014	46,934,643	9,586,032	13,780,000	15,965,703	9,373,879	176,302,544
2017	421,503,314	34,437,490	52,949,459	14,327,841	16,225,000	17,216,434	9,813,543	187,355,053
2016	447,095,352	34,301,898	60,988,890	17,485,569	20,286,021	17,711,813	10,892,566	240,362,810
2015	395,180,000	9,032,571	65,105,000	5,801,241	25,505,000	64,215,000	12,512,429	336,420,000
2014	336,640,896	11,018,552	76,610,083	6,319,117	24,405,000	66,185,000	17,017,275	416,345,000

Note 1: Details regarding the City's outstanding debt can be found in Note 8 of the Notes to the Basic Financial Statements. 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.

**Table 11**

<b>Business-type Activities</b>						
<b>Senior / Junior Lien Revenue Bonds &amp; Notes, Net</b>	<b>Subordinate Revenue Bonds, Net</b>	<b>Subscriptions, Leases and Financed Purchases</b>	<b>Utility Notes Payable</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
\$ 1,010,628,612	\$ 18,405,000	\$ 7,556,556	\$ -	\$ 1,643,560,259	7.10%	5,197
939,198,881	21,220,000	5,383,138	-	1,568,026,739	7.05%	4,934
880,115,796	23,970,000	6,725,239	-	1,498,097,776	8.59%	4,713
877,526,718	26,655,000	3,727,480	-	1,532,180,152	9.42%	4,692
746,571,547	29,275,000	2,436,595	-	1,401,561,314	8.72%	4,292
678,513,681	31,830,000	2,707,910	-	1,450,347,151	9.59%	4,454
714,497,296	-	2,293,761	42,207,147	1,512,826,338	10.26%	4,644
711,077,165	-	1,712,830	50,589,610	1,612,504,524	10.46%	4,976
587,835,000	-	10,250,013	139,028,374	1,650,884,628	11.24%	5,152
306,290,000	-	9,278,830	144,435,976	1,414,545,729	10.00%	4,346

**City of Corpus Christi, Texas**  
 Ratios of General Bonded Debt Outstanding  
 Last Ten Fiscal Years

**Table 12**

<b>Fiscal Year Ended September 30,</b>	<b>General Obligation Bonds, Net</b>	<b>Certificates of Obligation, Net</b>	<b>Less Restricted Amounts Available in Debt Service Funds</b>	<b>Net General Bonded Debt Total</b>	<b>Percentage of Actual Taxable Value</b>	<b>Per Capita (1)</b>
2023	\$ 429,681,122	\$ 94,111,966	\$ 12,649,923	\$ 511,143,165	1.4039%	1,616
2022	435,202,164	84,462,905	13,572,827	506,092,242	1.5883%	1,593
2021	430,856,815	70,071,424	14,525,276	486,402,963	1.6328%	1,530
2020	468,351,556	53,671,799	14,703,267	507,320,088	1.7588%	1,553
2019	396,850,075	58,371,128	11,366,294	443,854,909	1.6029%	1,359
2018	425,628,448	65,063,893	11,207,426	479,484,915	1.7898%	1,473
2017	438,719,748	44,251,033	12,088,752	470,882,029	1.8424%	1,446
2016	464,807,165	45,194,464	12,917,032	497,084,597	2.0797%	1,534
2015	459,395,000	21,545,000	10,777,534	470,162,466	2.0992%	1,467
2014	402,825,896	28,035,827	8,660,390	422,201,333	2.0367%	1,297

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See Table 16 - Schedule of Demographic and Economic Statistics for personal income and population data.

**City of Corpus Christi, Texas**

Direct and Overlapping Governmental Activities Debt  
September 30, 2023

**Table 13**

Taxing Authority	Net Direct Debt		Estimated % of Debt Applicable (1)	Estimated Share of Overlapping Debt
	Amount	As of		
<b>OVERLAPPING</b>				
County:				
Nueces County (excluding special districts)	\$ 158,564,304	9/30/2023	63.57%	\$ 100,799,328
Kleberg County	2,989,577	9/30/2023	0.05%	1,495
San Patricio County	94,779,241	9/30/2023	0.98%	928,837
School District:				
Calallen Independent School District	107,945,910	8/31/2023	56.86%	61,378,044
Corpus Christi Independent School District	743,054,832	6/30/2023	83.83%	622,902,866
Flour Bluff Independent School District	39,270,471	8/31/2023	99.66%	39,136,951
London Independent School District	83,254,118	8/31/2023	47.09%	39,204,364
Port Aransas Independent School District	38,114,457	8/31/2023	10.42%	3,971,526
Tuloso-Midway Independent School District	38,444,302	8/31/2023	34.55%	13,282,506
West Oso Independent School District	26,851,565	8/31/2023	92.86%	24,934,363
Gregory-Portland Independent School District	353,232,284	8/31/2023	1.57%	5,545,747
Ingleside Independent School District	56,890,356	8/31/2023	0.62%	352,720
Other:				
Corpus Christi Junior College District	390,316,370	9/30/2023	78.75%	307,374,141
Nueces County Hospital District	-			-
Subtotal, Overlapping Debt	2,133,707,787			1,219,812,888
<b>DIRECT</b>				
City:				
City of Corpus Christi, Texas	563,680,253	9/30/2023	100.00%	563,680,253
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>				<b>\$ 1,783,493,141</b>

(1) Estimated percentage developed from information obtained from the Municipal Advisory Council of Texas.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt is estimated using taxable assessed property values. Percentages were estimated by determining the portion of the overlapping taxing authority's taxable assessed value that is within the District's boundaries and dividing it by the overlapping taxing authority's total taxable assessed value.



**City of Corpus Christi, Texas**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt limit	\$ 2,725,151,326	\$ 2,399,886,388	\$ 2,242,622,288	\$ 2,884,432,244
Total net debt applicable to limit	<u>343,408,879</u>	<u>341,996,912</u>	<u>353,925,357</u>	<u>386,347,073</u>
<b>LEGAL DEBT MARGIN</b>	<b><u>\$ 2,381,742,447</u></b>	<b><u>\$ 2,057,889,476</u></b>	<b><u>\$ 1,888,696,931</u></b>	<b><u>\$ 2,498,085,171</u></b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	12.60%	14.25%	15.78%	13.39%
<b>LEGAL DEBT MARGIN CALCULATION</b>				
Assessed value (1)	\$ 27,251,513,262			
Debt limit percentage of assessed value (2)	<u>10%</u>			
Debt limitation	\$ 2,725,151,326			
Debt applicable to limit:				
Gross bonded debt, voter approved	357,213,535			
Restricted in debt service fund	<u>13,804,657</u>			
Total net debt applicable to limit	<u>343,408,878</u>			
<b>LEGAL DEBT MARGIN</b>	<b><u>\$ 2,381,742,448</u></b>			

(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.

Note: Debt is reported net of related premiums and discounts.

**Table 14**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 2,769,159,299	\$ 2,679,005,756	\$ 2,555,795,951	\$ 2,390,145,118	\$ 2,239,723,568	\$ 2,072,955,370
<u>309,382,523</u>	<u>468,287,574</u>	<u>461,941,248</u>	<u>487,813,988</u>	<u>495,667,466</u>	<u>446,149,479</u>
<u>\$ 2,459,776,776</u>	<u>\$ 2,210,718,182</u>	<u>\$ 2,093,854,703</u>	<u>\$ 1,902,331,130</u>	<u>\$ 1,744,056,102</u>	<u>\$ 1,626,805,891</u>
11.17%	17.48%	18.07%	20.41%	22.13%	21.52%

**City of Corpus Christi, Texas**  
**Pledged Revenue Coverage**  
**Last Ten Fiscal Years**

Fiscal Year Ended	Gross Operating Revenue	Adjusted Operating Expenses / Deductions (1)	Net Revenue Available for Debt Service	Utility System Revenue Bonds		
				Priority Revenue Bonds		
				Annual Debt Service Requirements		
				Principal	Interest	Coverage
2023	\$ 303,960,811	\$ 205,386,027	\$ 98,574,784	\$ -	\$ -	-
2022	287,417,912	189,417,213	98,000,699	-	-	-
2021	257,307,253	158,340,533 (2)	98,966,720	-	-	-
2020	243,583,352	150,023,035	93,560,317	3,825,000	2,376,069	15.09
2019	243,282,808	153,418,829	89,863,979	2,930,000	5,842,864	10.24
2018	246,666,451	147,623,480	99,042,971	5,000,000	6,053,314	8.96
2017	250,961,134	148,461,482	102,499,652	15,765,000	8,265,776	4.27
2016	238,459,523	136,691,179	101,768,344	18,760,000	12,406,014	3.27
2015	222,130,769	132,844,006	89,286,763	19,665,000	16,850,245	2.45
2014*	257,300,329	157,723,014	99,577,315	22,755,000	16,547,375	2.53

(1) Excludes interest on bonds, depreciation, and beginning with FY 2015, 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.

Fiscal Year Ended	Gross Operating Revenue	Adjusted Operating Expenses / Deductions (1)	Net Revenue Available for Debt Service	Marina System Revenue Bonds		
				Priority Revenue Bonds		
				Annual Debt Service Requirements		
				Principal	Interest	Coverage
2023	\$ 2,394,219	\$ 1,668,832	\$ 725,387	\$ 170,000	\$ 43,350	3.40
2022	1,959,142	1,423,637	535,505	165,000	48,375	2.51
2021	2,004,876	1,546,294	458,582	160,000	53,250	2.15
2020	2,036,692	1,484,274	552,418	155,000	57,975	2.59
2019	2,427,053	1,621,108	805,945	155,000	62,625	3.70
2018	2,787,572	1,319,577	1,467,995	150,000	67,200	6.76
2017	2,025,403	1,301,017	724,386	145,000	71,625	3.34
2016	1,919,347	1,367,339	552,008	140,000	75,900	2.56
2015	1,908,416	1,275,506	632,910	-	48,967	12.93

(1) Excludes interest on bonds, depreciation, and Net Pension Liability and OPEB accrual.

**Table 15**

<b>Utility System Revenue Bonds</b>				
<b>Net Revenue Available for Senior / Junior Lien Debt Service</b>		<b>Senior / Junior Lien Bonds Annual Debt Service Requirements (3)</b>		
		<b>Principal</b>	<b>Interest</b>	<b>Coverage</b>
\$	98,574,784	\$ 34,567,000	\$ 33,202,215	1.45
	98,000,699	38,835,000	30,370,253	1.42
	98,966,720	36,460,000	31,214,143	1.46
	87,359,248	32,095,000	30,160,140	1.40
	81,091,115	34,095,000	27,854,722	1.31
	89,093,534	32,090,000	28,858,597	1.46
	78,347,046	17,940,000	29,201,884	1.66
	69,080,016	12,595,000	26,658,363	1.76
	52,545,462	10,015,000	14,502,219	2.14
	60,274,940	8,375,000	13,332,367	2.78

**City of Corpus Christi, Texas**  
 Demographic and Economic Statistics  
 Last Ten Fiscal Years

**Table 16**

<b>Fiscal Year Ended</b>	<b>Population (1)</b>	<b>Personal Income (2)</b>	<b>Per Capita Personal Income (2)</b>	<b>Median Age (3)</b>	<b>School Enrollment Rate (4)</b>	<b>Unemployment Rate (5)</b>
2023	316,239	\$ 23,154,024,000	\$ 54,916	35.7	33,175	3.9%
2022	317,773	22,243,036,000	52,612	35.3	34,511	4.5%
2021	317,863	17,430,572,000	48,060	35.2	36,618	6.4%
2020	326,586	16,262,836,000	44,889	35.2	34,510	8.3%
2019	326,554	16,076,668,000	44,378	35.3	36,514	3.9%
2018	325,605	15,125,406,000	41,873	34.9	37,323	3.8%
2017	325,733	14,743,237,000	40,800	34.7	37,882	5.9%
2016	324,074	15,416,870,000	42,859	34.8	38,226	6.3%
2015	320,434	14,683,147,000	46,049	34.6	38,614	5.0%
2014	325,477	14,151,427,000	44,765	34.4	39,414	4.9%

Source:

(1) <http://www.census.gov>

(2) <http://www.bea.gov/regional/bearfacts/action.cfm>

(3) Data Census: <https://data.census.gov>

(4) <https://www.usnews.com/education/k12/texas/districts/corpus-christi-independent-school-district>

(5) Texas Labor Market Information: <https://texaslmi.com>

**City of Corpus Christi, Texas**  
Principal Employers  
Current and Nine Years Ago

**Table 17**

Employer	2023			2014		
	Number of Employees	Rank	Percentage of Total Employment **	Number of Employees (2)	Rank	Percentage of Total Employment **
Naval Air Station Corpus Christi	5,525	1	2.80%	2,822	6	1.62%
Corpus Christi Independent School District	5,178	2	2.63%	5,178	2	2.96%
Christus Spohn Health System	5,144	3	2.61%	5,144	3	2.94%
H.E.B. Grocery Company	5,000	4	2.54%	5,000	4	2.86%
Corpus Christi Army Depot	3,541	5	1.80%	5,800	1	3.32%
City of Corpus Christi*	3,171	6	1.61%	3,171	5	1.82%
Bay Ltd.	2,100	7	1.07%	2,100	7	1.20%
Nueces County	1,034	8	0.52%			
Corpus Christi Medical Center	1,300	9	0.66%			
A&M University	992	10	0.50%			
	<u>32,985</u>		<u>16.74%</u>	<u>29,215</u>		<u>16.72%</u>
(1) Total Number of Employees	197,001			174,699		

Source:

(1) Corpus Christi Regional Economic and Development Corporation.

(2) City of Corpus Christi FY 2014 Annual Financial Report - Statistical Table 18

\*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	2023	2022	2021	2020
General fund				
Mayor	3.00	3.00	2.00	2.00
ACM - Administrative services	-	-	-	-
ACM - Safety, health & neighborhood	-	-	-	-
City attorney	22.00	21.00	21.00	27.00
City auditor	6.00	5.00	4.00	4.00
City managers and ACMs	12.00	12.00	10.00	6.75
City secretary	12.00	6.00	6.00	6.00
Communication and call center	43.00	42.00	33.00	7.00
Economic development office	8.00	-	-	-
Comprehensive planning	7.00	7.00	7.00	4.00
Housing and community development (formerly neighborhood services)	-	-	-	2.00
Animal care and control services	47.00	42.00	35.00	35.00
Code enforcement	32.00	27.00	24.00	23.00
Homeless services	3.00	3.00	-	-
Housing services	2.00	2.00	-	-
Finance	49.00	51.00	49.00	47.00
Office of management and budget	10.00	10.00	9.00	10.00
Strategic planning and innovation	3.00	4.00	-	-
Fire	461.00	437.00	430.00	430.00
Civilian	15.00	15.00	16.00	16.00
Sworn firefighters	446.00	422.00	414.00	414.00
Health services	48.00	29.00	29.50	29.97
Human relations	-	-	-	-
Human resources	19.00	19.00	22.00	17.00
Intergovernmental relations	-	2.00	1.00	1.00
Library services	64.00	64.00	55.13	53.63
Municipal court - administration	60.00	59.00	60.00	68.84
Municipal court - judicial	18.00	15.00	8.84	-
Parks and recreation	566.00	561.00	264.70	263.14
Police	528.00	515.00	502.97	580.32
Civilian	120.00	117.00	114.97	195.32
Sworn officers	408.00	398.00	388.00	385.00
Street and solid waste services	196.00	189.00	178.00	170.62
<b>Total</b>	<b>2,219.00</b>	<b>2,125.00</b>	<b>1,752.14</b>	<b>1,788.27</b>

**Table 18**  
(Page 1 of 2)

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
2.00	2.00	2.00	2.00	2.00	2.00
-	-	-	1.00	1.00	1.00
-	-	-	2.00	2.00	1.00
27.00	27.00	31.00	25.00	27.00	21.00
4.00	4.00	4.00	4.00	4.00	4.00
6.75	7.75	8.50	5.50	5.50	5.50
6.00	6.00	6.00	6.00	6.00	6.00
7.00	7.00	7.00	7.00	5.20	2.60
-	-	-	-	-	-
4.00	4.00	2.00	2.00	-	9.00
2.00	2.00	1.00	1.00	1.00	21.90
33.00	33.00	37.00	32.00	29.00	25.00
22.00	22.00	22.00	22.00	21.00	-
-	-	-	-	-	-
-	-	-	-	-	-
47.00	47.00	51.00	51.00	51.00	51.00
7.00	8.00	9.00	9.00	9.00	10.00
-	-	-	-	-	-
429.00	429.00	429.00	429.00	429.00	429.00
15.00	15.00	15.00	15.00	15.00	-
414.00	414.00	414.00	414.00	414.00	-
29.97	29.97	31.50	31.50	35.50	35.50
-	-	-	6.00	6.75	6.75
17.00	17.00	18.00	18.00	18.00	17.00
1.00	1.00	1.00	1.00	1.00	1.00
50.63	50.63	53.35	53.35	53.35	52.35
68.84	68.85	71.85	63.00	63.00	62.00
-	-	-	8.85	8.85	8.90
253.60	254.60	259.57	263.57	262.57	256.52
573.32	573.32	563.32	563.80	563.80	605.70
193.32	193.32	191.32	191.80	191.80	-
380.00	380.00	372.00	372.00	372.00	-
155.62	154.62	154.62	153.62	153.62	150.00
<b>1,746.73</b>	<b>1,748.74</b>	<b>1,762.71</b>	<b>1,761.19</b>	<b>1,759.14</b>	<b>1,784.72</b>



## City of Corpus Christi, Texas

### Full-Time Equivalent City Government Employees by Function Last Ten Fiscal Years

Function	2023	2022	2021	2020
Enterprise funds				
Airport	86.00	86.00	81.00	82.00
Marina	17.00	17.00	15.00	15.00
Gas	167.00	165.00	148.00	149.00
Storm water	122.00	115.00	100.00	92.00
Waste water	260.00	232.00	218.00	198.00
Water	330.00	309.00	295.00	302.00
ACM - Public works	-	-	-	-
Utility business office	-	-	-	-
Total	982.00	924.00	857.00	838.00
Internal service funds				
Engineering (formerly capital programs)	99.00	79.00	77.00	72.00
Risk management - administration	13.00	13.00	13.00	14.00
Employee benefits - administration	6.00	6.00	7.00	7.00
Fleet maintenance services	69.00	58.00	58.00	59.00
Facilities maintenance services	66.00	48.00	53.00	24.00
Information technology	84.00	82.00	79.00	93.00
Contracts & procurement	30.00	32.00	31.00	28.00
Total	367.00	318.00	318.00	297.00
Special revenue funds				
Street maintenance	159.00	153.00	138.00	137.00
Hotel occupancy tax fund	11.00	-	-	-
State HOT fund	55.00	44.00	21.90	22.02
Municipal court - juvenile case manager fund	2.00	2.00	2.00	2.00
Development services	87.00	71.00	62.50	65.50
Visitor's facilities fund	2.00	13.00	13.00	13.00
Metro com fund - 1048	84.00	84.00	81.35	-
C.C. Crime control and prevention district	78.00	63.00	63.00	63.00
Civilian	-	-	-	-
Sworn officers	78.00	63.00	63.00	63.00
Public health provider fund - 1049	10.00	-	-	-
Health 1115 waiver	-	-	-	-
Local emergency planning committee	1.00	1.00	1.00	1.00
Total	489.00	431.00	382.75	303.52
<b>Total operating budget FTE's</b>	<b>4,057.00</b>	<b>3,798.00</b>	<b>3,309.89</b>	<b>3,226.79</b>

Source: City of Corpus Christi Office of Management and Budget.

**Table 18**  
(Page 2 of 2)

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
82.00	82.00	82.00	83.00	82.00	82.00
15.00	15.00	15.00	15.00	15.00	15.00
149.00	152.00	153.00	153.00	153.00	152.00
82.00	81.00	81.00	82.00	80.00	81.00
159.00	158.00	156.00	165.00	160.00	168.00
260.40	220.40	216.40	206.40	208.40	199.40
-	2.00	2.00	2.00	2.00	2.00
-	32.00	32.00	32.00	21.00	21.00
747.40	742.40	737.40	738.40	721.40	720.40
67.00	67.00	76.00	76.00	75.00	59.00
14.00	14.00	12.00	19.00	19.00	23.00
7.00	7.00	7.00	-	-	-
59.00	59.00	59.00	59.00	59.00	79.00
22.00	28.00	28.00	29.00	23.00	-
93.00	94.00	96.00	96.00	96.00	93.00
21.00	21.00	20.00	20.00	20.00	20.00
283.00	290.00	298.00	299.00	292.00	274.00
132.00	132.00	132.00	132.00	132.00	103.00
-	-	-	-	-	-
15.70	15.70	15.70	-	-	-
2.00	3.00	3.00	3.00	3.00	3.00
63.50	62.50	60.50	62.50	63.00	61.00
13.00	13.00	13.00	13.00	13.00	11.00
-	-	3.00	3.00	2.00	2.00
63.00	63.00	78.00	78.60	78.60	66.60
-	-	15.60	15.60	15.60	-
-	-	63.00	63.00	63.00	-
-	-	-	-	-	-
-	-	4.00	4.00	-	-
1.00	1.00	1.00	1.00	1.00	1.00
290.20	290.20	310.20	297.10	292.60	247.60
<u>3,067.33</u>	<u>3,071.34</u>	<u>3,108.31</u>	<u>3,095.69</u>	<u>3,065.14</u>	<u>3,026.72</u>

**City of Corpus Christi, Texas**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

<b>Function</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Police</b>				
Physical arrests	13,861	10,450	9,479	10,985
Parking violations	7,057	5,476	4,523	7,431
Traffic violations	46,449	53,128	46,355	35,535
Number of commissioned police officers	501	491	456	451
Number of employees - police officers and civilians	711	701	659	659
Officers per 1000 population	1.50	1.50	1.40	1.40
School crossing guards	-	-	-	-
<b>Fire</b>				
Number of calls answered	60,211	55,979	55,078	53,407
Inspections	3,916	5,038	4,412	4,767
Number of firefighters	446	428	422	414
Number of employees - firefighters and civilians	464	457	451	450
Employees per 1000 population	1.47	1.40	1.38	1.38
State Fire Insurance Credit Rating	Class 2	Class 2	Class 2	Class 2
<b>Streets</b>				
Street resurfacing (square yards)	946,000	459,393	1,402,560	1,541,760
Potholes repaired	153,505	125,876	125,486	158,799
<b>Parks and recreation</b>				
Number of registered youth participants in Latchkey program	10,042	1,085	621	1,325
Number of meals served at senior centers	47,725	57,351	112,396	88,975
<b>Libraries</b>				
Number of volumes	376,113	364,593	360,753	356,350
Circulation	791,237	595,702	463,533	448,905
Library cards in force	116,011	102,546	100,999	98,513
Computer usage, sessions	55,748	53,275	42,344	25,279
Number of website hits***	217,035	849,290	1,064,181	1,262,702
Number of in-house personal computer users	55,748	53,275	42,344	25,279
<b>Solid Waste</b>				
Refuse collected (tons/day)	446	440	423	451
Recyclables collected (tons/day)	41	45	53	52
<b>Water</b>				
New connections (UBO)	5,579	212	975	1,008
Water main breaks	882	1,310	780	1,028
Average daily consumption (thousands of gallons)	75,435	72,479	65,335	62,558
Average daily gallons treated & raw water sold	101,489,422	96,632,015	78,367,649	74,289,715
Average water treated (thousands of gallons)	88,793	83,615	67,651	61,638
Average daily consumption per capita (gallons)	355	355	200	201
Residential per capita consumption gallons/day	64	65	62	59
<b>Gas</b>				
Average daily consumption (mcf)	9,182	9,567	9,375	9,005
<b>Wastewater</b>				
Average daily sewage treatment (thousands of gallons)	29,000	31,000	30,560	26,700
<b>Airport</b>				
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.

\*\* FY 2014 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.\*

**Table 19**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
14,137	16,852	18,264	18,683	16,957	22,159
14,412	13,078	7,558	9,855	12,538	20,241
51,176	53,979	44,717	47,799	10,983	60,880
446	446	446	448	439	449
651	651	651	722	684	672
1.40	1.40	1.40	1.40	1.40	1.40
-	-	30	-	-	-
51,987	51,541	50,030	51,522	47,653	55,242
6,253	5,754	5,387	6,961	6,380	7,312
414	414	414	414	414	414
430	430	430	430	430	431
1.32	1.32	1.32	1.32	1.36	1.37
Class 2	Class 2	Class 2	Class 2	Class 2	Class 2
874,580	887,158	1,061,802	823,452	760,413	435,847
218,928	207,438	165,434	222,090	259,663	166,405
2,206	2,141	2,409	1,993	2,529	2,515
70,546	73,808	79,198	78,984	81,605	90,276
358,031	366,874	320,621	356,449	357,454	386,633
758,186	733,069	758,186	813,784	788,888	925,998
100,705	180,839	174,719	205,929	25,963	179,831
182,655	143,348	182,655	202,656	222,350	-
4,299,978	5,890,835	3,148,058	3,766,020	4,983,149	8,039,479
182,655	143,348	182,655	202,656	222,350	273,763
421	412	442	417	407	368
48	51	53	55	834	55
1,023	1,075	927	1,081	1,439	1,465
822	642	1,439	905	1,295	2,025
62,379	94,823	70,900	89,540	91,500	97,689
75,501,000	81,418,000	70,900,000	89,540,106	91,500,000	97,689,000
61,185	63,887	62,933	62,380	64,527	65,821
209	192	182	97	92	103
66	63	64	63	60	67
9,900	10,183	9,117	9,038	10,611	11,733
26,600	29,100	27,000	27,900	30,041	30,722
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	2023	2022	2021	2020
General Government				
Buildings: (City owned)				
Total square footage, approximate	2,454,601	2,760,485	2,402,094	2,426,311
Police				
Stations	4	4	4	4
Patrol units	225	255	255	255
Area of responsibility - land area (square miles)	174.60	174.60	174.60	174.60
Fire				
Fire stations	18	18	18	18
Fire apparatus	32	32	32	32
Number of fire hydrants	12,109	11,290	11,690	11,586
Other motorized vehicles	64	85	85	85
Solid waste				
Collection trucks	97	98	91	94
Other motorized vehicles	64	68	69	79
Streets				
Streets (miles)	1,255	1,239	1,234	1,218
Streetlights	15,794	16,825	16,589	16,293
Traffic signals	254	252	254	252
Libraries				
Number of libraries	6	6	6	6
Parks and recreation				
Parks acreage	2,081	2,081	1,785	1,785
Parks	198	195	189	189
Swimming pools	6	6	6	6
Splash pads	4	3	3	3
Tennis courts	38	35	35	35
Community centers	13	4	4	4
Playgrounds	130	130	130	130
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	2	2	2	2
Covered basketball courts	5	5	5	5
Water				
Water mains (miles)	1,825	1,869	1,834	1,778
Fire hydrants	12,109	11,857	11,685	11,570
Maximum daily capacity (thousands of gallons)	161,500	161,500	161,500	161,500
Water connections - active	103,193	97,614	97,507	96,391
Storm water drainage ditches (miles)	408	408	456	448
Storm water underground pipe (miles)	679	679	675	663
Gas				
Gas mains (miles)	1,538	1,524	1,518	1,508
Gas connections - active	61,500	62,670	61,687	61,800
Wastewater				
Sanitary sewers (miles)	1,171	1,294	1,321	1,279
Maximum daily treatment capacity (thousands of gallons)	42,700	42,700	42,700	42,700
Sewer connections	98,537	92,958	92,421	91,246
Lift stations	106	105	103	102
Airport				
Length of main runways (feet)	13,590	13,590	13,590	14,190
Scheduled airlines arrivals and departures per year	7,196	15,388	6,336	4,015
Passengers enplaning and deplaning (including commercial helicopters)	744,118	638,791	495,777	414,571
Golf centers				
Municipal golf centers	2	2	2	2
Municipal golf links - acres	376	376	376	376
Marina				
Marina slips	550	550	621	621

Source: Various City departments

**Table 20**  
(Page 1 of 2)

2019	2018	2017	2016	2015	2014
2,891,975	2,328,831	2,328,831	2,328,831	2,270,914	2,453,733
4	4	4	5	5	5
255	255	162	244	244	244
174.60	174.60	154.60	150.00	150.48	150.48
18	18	18	17	17	17
32	32	29	22	29	30
10,637	11,927	10,730	10,809	10,790	10,879
85	85	84	84	84	90
88	91	89	89	N/A	N/A
71	58	61	63	N/A	N/A
1,205	1,205	1,201	1,221	1,221	1,201
16,016	16,051	16,051	16,046	16,115	17,264
251	247	247	247	246	245
6	6	6	6	6	6
1,785	1,785	2,118	1,688	1,690	1,690
189	189	191	195	196	196
6	6	6	6	6	6
-	-	-	-	-	-
35	35	35	35	35	35
4	4	5	5	5	5
119	126	144	127	133	140
4	3	2	4	4	4
32	32	32	32	32	32
10	10	10	10	10	10
8	8	8	8	8	8
2	2	2	3	3	3
5	5	7	7	7	7
1,748	1,738	1,725	1,701	1,693	1,687
11,262	11,927	10,730	10,809	10,718	10,879
161,000	161,000	161,000	161,000	161,000	161,000
93,627	88,411	87,763	98,640	97,970	104,065
642	642	642	666	666	580
641	639	635	637	634	600
1,502	1,479	1,470	1,430	1,423	1,417
61,219	61,027	55,045	55,427	54,413	54,413
1,308	1,305	1,298	1,291	1,288	1,300
42,700	42,700	42,700	42,700	42,700	42,700
89,405	88,411	88,175	86,980	86,467	84,681
102	103	103	102	100	100
14,190	14,190	14,190	14,190	14,190	14,190
16,305	10,700	16,809	16,789	16,809	21,476
679,287	687,074	660,683	678,377	693,756	807,754
2	2	2	2	2	2
376	376	376	376	376	376
621	621	621	586	586	471

**City of Corpus Christi, Texas**  
 Miscellaneous Statistical Data  
 For the Fiscal Year Ended September 30, 2023

**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	3,477

**Geographical Location:** Southeastern coast of Texas of the Gulf of Mexico approximately 150 miles north of the Mexican border.

Land (sq miles)	160.6
Water (sq miles)	328.1
	<hr/>
	488.7

**Population:**

<u>Year</u>	<u>Trade Area</u>	<u>Population</u>
1950	293,661	108,287
1960	382,423	167,690
1970	359,523	204,525
1980	400,500	232,134
1990	(Census) 367,786	257,453
2000	(Census) 403,242	277,454
2009	415,376	297,447
2010	(Census) 428,188	305,215
2011	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
2022	429,024	317,773
2023	442,600	316,239

**Elevation: (2)** Sea level to 85 feet, average 35 feet

**Temperature: (2)** 85° F maximum average  
 58° F minimum average  
 73° F daily mean average

**Seasonal rainfall: (3)** 30.31 inches for calendar year ended December 31, 2023

**Table 21**

**Port of Corpus Christi: (2)**

Tonnage handled through the Port during the calendar year 2023 (in millions)	203.0
Number of ships handled during the calendar year 2023	2,388
Number of barges handled during the calendar year 2023	5,365
<b>Public docks:</b>	
Bulk liquid	15 Main Harbor
Bulk liquid	1 Ingleside
Dry cargo	9 Main Harbor
Dry cargo	1 Rincon
Bulk materials	2 Main Harbor
	28
<b>Private docks:</b>	
<b>Bulk liquid:</b>	
Citgo	7 Main Harbor
Eagle Ford Terminal	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
South Texas Gateway Terminal	2 Main Harbor
Enbridge Ingleside Energy Center	7 Ingleside
Occidental Chemical	2 La Quinta
Cheniere	2 La Quinta
<b>Dry cargo:</b>	
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
Kiewitt Offshore Services, Inc.	1 La Quinta
Subsea	1 La Quinta
Voestalpine	1 La Quinta
Signet Maritime	1 Jewell Fulton
<b>Bulk materials:</b>	
ADM/Growmark	1 Main Harbor
Vulcan Materials	1 Main Harbor
Cheniere	3 La Quinta
	57

Source:

- (1) Corpus Christi, TX Code of Ordinances
- (2) Port of Corpus Christi - Bing.com
- (3) National Oceanic & Atmospheric Admin (NOAA.gov)



**City of Corpus Christi, Texas**

City Payroll Statistics

Last Ten Fiscal Years

**Table 22**

<b>Fiscal Year Ended</b>	<b>Salaries</b>	<b>Social Security &amp; Medicare</b>	<b>Texas Municipal Retirement System</b>	<b>Corpus Christi Firefighters' Retirement System</b>	<b>Total Paid</b>	<b>Number of Employees Last Payday of the Year</b>
2023	\$ 223,971,685	\$ 13,615,392	\$ 28,628,322	\$ 9,833,146	\$ 276,048,545	\$ 3,505
2022	205,731,506	11,824,422	27,611,386	9,250,209	254,417,523	3,365
2021	192,506,177	11,185,378	26,526,984	9,078,156	239,296,695	3,203
2020	182,962,868	10,578,282	27,854,212	8,066,657	229,462,019	3,133
2019	174,690,133	10,027,189	32,161,828	6,864,581	223,743,731	3,175
2018	166,584,674	9,477,307	27,870,657	6,514,268	210,446,906	3,105
2017	165,717,689	9,427,308	24,934,574	6,612,497	206,692,068	3,105
2016	163,928,890	9,530,940	22,672,210	6,695,120	202,827,160	3,039
2015	148,105,511	8,680,222	19,073,912	6,266,444	182,126,089	2,943
2014*	170,695,596	9,994,840	20,838,560	7,009,621	208,538,617	2,900

Note: The data in this table is abstracted from payroll reports.

\* Includes 14 months of operations due to change in fiscal year from July 31 to September 30.

**City of Corpus Christi, Texas**  
**Insurance and Surety Bonds in Force - All Funds**  
**For the Fiscal Year Ended September 30, 2023**

**Table 23**  
**(Page 1 of 2)**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
<b>PROPERTY INSURANCE COVERAGE</b>		
Commercial Property & Wind Policy Scheduled City Properties	Multiple layers (itemized to the right) Expires 5-4-2024	\$50 million all other perils, \$50 million Named Storm Coverage \$50 million Flood/Earth Movement Building & Personal Property Blanket Coverage 3% Named Storm, \$250,000 Minimum Deductible \$250,000 All other Wind/Hail Deductible \$250,000 Deductible All Other Perils \$250,000 Flood Deductible; Except \$500,000 Building/\$500,000 Contents/\$100,000 Time Element Deductible for Zones A&V \$250,000 Earthquake Deductible \$10,000 Electronic Data Protection and Personal Items Deductible (Replacement Cost Coverage)
<b>NAMED STORM - WIND COVERAGE</b>		
<b>Primary Coverage</b>		
Property & Wind Coverage Commercial City Properties	Lloyds of London (BRT) (Lead Carrier) Expires 5-4-2024	\$1,250,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Lloyds of London (Fidelis) Expires 5-4-2024	\$1,250,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Lloyds of London (Various) Expires 5-4-2024	\$6,000,000 part of \$50,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	ACE/Westchester Expires 5-4-2024	\$3,750,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Beazley Expires 5-4-2024	\$1,250,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	SRU Expires 5-4-2024	\$1,250,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Axis Expires 5-4-2024	\$1,875,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Lexington Expires 5-4-2024	\$1,875,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Velocity Expires 5-4-2024	\$2,500,000 part of \$50,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Canopus Expires 5-4-2024	\$2,500,000 part of \$50,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Core Expires 5-4-2024	\$1,500,000 part of \$50,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
<b>Excess Coverage - First Layer</b>		
Excess Property & Wind Coverage Commercial City Properties	Lloyds of London (WBC) Expires 5-4-2024	\$1,250,000 part of \$25,000,000 in excess of \$25,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Lloyds of London (Fidelis) Expires 5-4-2024	\$2,500,000 part of \$25,000,000 in excess of \$25,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Princeton Excess & Surplus Expires 5-4-2024	\$3,750,000 part of \$25,000,000 in excess of \$25,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Market/Evanston Expires 5-4-2024	\$2,500,000 part of \$25,000,000 in excess of \$25,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Kinsale Expires 5-4-2024	\$2,500,000 part of \$25,000,000 in excess of \$25,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage

**City of Corpus Christi, Texas**  
**Insurance and Surety Bonds in Force - All Funds**  
**For the Fiscal Year Ended September 30, 2023**

**Table 23**  
**(Page 2 of 2)**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
<b>EQUIPMENT BREAKDOWN COVERAGE</b>		
Boiler & Machinery Coverage Commercial City Properties	CNA (Continental Casualty) Expires 5-4-2024	\$100,000,000 Property Damage \$2,500 Property Damage per occurrence Deductible
<b>FLOOD COVERAGE</b>		
Primary Flood (properties located in A or V Zones) Specified City Buildings	National Flood Program (NFIP) Selective Insurance Expires - Various (see below) August, October, November expiration dates	Building &/or contents values up to maximum of \$500,000 per building &/or \$500,000 per contents per location \$1,250 - \$2,500 deductible per building/per contents *excess flood coverage provided by Property Insurance program. Primary flood coverage under the property program for any location not in A or V, NFIP is only A or V locations
<b>AIRPORT LIABILITY</b>		
Primary Airport Liability Primary Aviation	Texas Municipal League Expires 10-1-2023	\$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 10-1-2023	\$50,000,000 Liability Limit in Excess of \$25,000,000 (\$75,000,000 max.)
<b>EMPLOYEE DISHONESTY/CRIME COVERAGE</b>		
	Texas Municipal League Expires 10-1-2023	\$1,000,000 per occurrence for Public Employee Dishonesty Forgery or Alteration, Theft, Disappearance and Destruction, Computer Fraud; with \$10,000 Deductible
<b>EXCESS GENERAL LIABILITY, AUTO LIABILITY, PERSONAL INJURY EMPLOYEES BENEFITS LIABILITY</b>		
	Safety National Expires 10-1-2023	\$5,000,000 each Accident or Occurrence Limit \$7,000,000 Aggregate Limit \$500,000 SIR per occurrence
<b>EXCESS EMPLOYER'S LIABILITY</b>		
	Safety National Expires 10-1-2023	\$1,000,000 Combined Single Limit \$500,000 SIR per occurrence
<b>EXCESS LAW ENFORCEMENT LIABILITY</b>		
	Safety National Expires 10-1-2023	\$1,000,000 each occurrence \$7,000,000 Aggregate Limit \$1,000,000 SIR per occurrence
<b>EXCESS PUBLIC OFFICIALS' LIABILITY</b>		
	Safety National Expires 10-1-2023	\$2,000,000 per occurrence \$7,000,000 Aggregate Limit \$500,000 SIR per occurrence
<b>EXCESS WORKERS' COMPENSATION</b>		
	Safety National Expires 10-1-2023	Workers' Compensation Statutory \$500,000 SIR per occurrence for all including Police and Fire
<b>GAS UTILITY LIABILITY</b>		
	Texas Municipal League Expires 10-1-2023	\$10,000,000 per occurrence \$250,000 Deductible \$2,000,000 for Pollution per occurrence; \$250,000 Deductible
<b>LIABILITY INSURANCE COVERAGES</b>		
<b>General Liability</b>		
CCPD - Flint Hills Lease GL	Texas Municipal League Expires 10-1-2023	\$1,000,000 each occurrence \$1,000 deductible
<b>Special Events Policy</b>		
July 4th Celebration	Burlington Insurance Company Annually Renewable	\$2,000,000 General Aggregate \$1,000,000 each occurrence
<b>AUTO PHYSICAL DAMAGE COVERAGES</b>		
<b>Automobile Coverage</b>		
TB Clinic Van	Texas Municipal League Expires 10-1-2023	\$1,000,000 Bodily Injury & Property Damage \$25,000 Medical Payments Actual Cash Value - physical damage \$250 deductible
Auto Catastrophic	Texas Municipal League Expires 10-1-2023	\$15,000,000 Blanket Limit per occurrence \$250,000 deductible
Automobile Physical Damage CCPD Leased Vehicles Solid Waste Transfer Trailers Specified Higher Valued Vehicles Specified Mobile Equipment	Texas Municipal League Expires 10-1-2023	Actual Cash Value - physical damage \$250 deductible \$500 deductible \$2,500 deductible
<b>ANIMAL MORTALITY AND THEFT</b>		
CCPD Canine	Texas Municipal League Expires 10-1-2023	As Scheduled

