

Annual Comprehensive Financial Report

For The Fiscal Year Ended September 30, 2022

CITY OF CORPUS CHRISTI, TEXAS
WWW.CCTEXAS.COM





CITY OF CORPUS CHRISTI, TEXAS

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2022

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 Zaroni

Deputy City Manager
Michael Rodriguez

Chief Financial Officer
Constance P. Sanchez, CPA, CPM

Chief Operating Officer, Corpus Christi Water
Michael Murphy

Assistant City Managers
Nadia Chandler Hardy
Steve Viera
Neiman Young

Director of Finance and Procurement
Heather Hurlbert, CPA, CGFO

Assistant Director of Finance
Alma I. Casas

Controller
Judy A. Sandroussi

Chief Accountant
Martha A. Messer, CPA

Prepared by the staff of the Finance Department



*Eva Barton
Jovana Brandon
Yvonne Cabeso Trevino
Heather Calderon
Teddi Giggy
Vicky Glenn, CPA
Emily Martinez
Eric Medellin
Donna Mesmer
Michelle Pritchard
Tina Samford
Michel Sorrell, CPA
Judy Villalon, CPA*

City of Corpus Christi, Texas

For the Year Ended September 30, 2022

TABLE OF CONTENTS

	<u>Exhibit Number</u>	<u>Page Number</u>
INTRODUCTORY SECTION		
Letter of Transmittal		1
GFOA Certificate of Achievement for Excellence in Financial Reporting		15
City Organizational Chart		16
FINANCIAL SECTION		
Independent Auditor's Report		17
Management's Discussion and Analysis		21
Basic Financial Statements		
Government-Wide Financial Statements		
Statement of Net Position	1-A	34
Statement of Activities	1-B	36
Fund Financial Statements		
Governmental Funds		
Balance Sheet	2-A	38
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	2-B	41
Statement of Revenues, Expenditures and Changes in Fund Balance	2-C	42
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	2-D	45
General Fund Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	3	46
Proprietary Funds		
Statement of Net Position	4-A	48
Statement of Revenues, Expenses and Changes in Net Position	4-B	51
Statement of Cash Flows	4-C	52
Fiduciary Funds		
Statement of Net Position	5-A	54
Statement of Changes in Fiduciary Net Position	5-B	55
Notes to the Financial Statements		
Note 1. Summary of Significant Accounting Policies		57
Note 2. Budget Policy and Budgetary Accounting		67
Note 3. Sales Tax Revenue		67
Note 4. Property Taxes		67
Note 5. Cash, Cash Equivalents, and Investments		68
Note 6. Budgetary Data		72
Note 7. Receivables		74
Note 8. Capital Assets		75
Note 9. Employment Retirement Benefits		76
Note 10. Post-Employment Health Care Benefits		83
Note 11. Risk Management		85
Note 12. Leases		87
Note 13. Long-term obligations		89
Note 14. Advance Refundings and Defeasances		96
Note 15. Interfund Transfers, Receivables and Payables		96
Note 16. Fund Deficits		97
Note 17. Conduit Debt Obligations		97
Note 18. Commitments		97
Note 19. Agreement for City Golf Courses		98
Note 20. Segment Information for Enterprise Funds		99
Note 21. Tax Abatements		100
Note 22. Other Information		101

City of Corpus Christi, Texas

For the Year Ended September 30, 2022

TABLE OF CONTENTS

	Exhibit Number	Page Number
Required Supplementary Information		
Schedule of Changes in the City's Net Pension Liabilities and Related Ratios		
- Texas Municipal Retirement System		102
Schedule of Changes in the City's Net Pension Liabilities and Related Ratios		
- Firefighters' Retirement System		104
Schedule of Contributions - Texas Municipal Retirement System		106
Schedule of Contributions - Firefighters' Retirement System		107
Schedule of Changes in the City's Total OPEB Liability and Related Ratios		108
Combining and Individual Fund Financial Statements and Schedules		
Governmental Funds		
Debt Service Fund		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	6	111
Non-major Governmental Funds		
Combining Balance Sheet	7-A	114
Combining Statement of Revenue, Expenditures and		
Changes in Fund Balances	7-B	115
Special Revenue Funds		
Combining Balance Sheet	8-A	118
Combining Statement of Revenue, Expenditures and		
Changes in Fund Balances	8-B	122
Visitors Facilities Funds		
Combining Statement of Revenue, Expenditures and		
Changes in Fund Balances	9	126
Hotel Occupancy Tax Fund		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	10	128
State Hotel Occupancy Tax for Beaches Fund		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	11	129
Public Education and Governmental Cable TV Fund		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	12	130
Development Services Fund		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	13	132
Parking Improvement Fund		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	14	134
Streets Maintenance Fund		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	15	136
Residential/Local Street Fund		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	16	138
Dockless Vehicles		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	17	139
Metrocom		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	18	140
Municipal Court Fees Fund		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	19	141
Local Emergency Planning Committee		
Schedule of Revenues, Expenditures and Changes in		
Fund Balance - Compared to Budget	20	142

City of Corpus Christi, Texas

For the Year Ended September 30, 2022

TABLE OF CONTENTS

	Exhibit Number	Page Number
Health Medicaid Waiver Fund		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	21	143
Corpus Christi Crime Control and Prevention District		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	22	144
Corpus Christi Business and Job Development Corporation		
Balance Sheet	23-A	146
Schedule of Revenues, Expenditures and Changes in Fund Balances	23-B	148
Seawall Improvement Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	23-C	150
Arena Facility Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	23-D	151
Economic Development Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	23-E	152
Seawall Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	23-F	153
Arena Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	23-G	154
Corpus Christi B Corporation		
Balance Sheet	24-A	156
Schedule of Revenues, Expenditures and Changes in Fund Balance	24-B	157
Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	24-C	158
North Padre Island Development Corporation		
Balance Sheet	25-A	159
Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	25-B	160
General Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	25-C	161
Reinvestment Zone #3		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	26	162
Reinvestment Zone #4		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	27	163
Reinvestment Zone #5		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Compared to Budget	28	164
Capital Projects Funds		
Combining Balance Sheet	29-A	166
Combining Statement of Revenues, Expenditure and Changes in Fund Balance	29-B	170
Proprietary Funds		
Enterprise Funds		
Utility System Fund		
Combining Statement of Net Position	30-A	174
Combining Statement of Revenues, Expenses and Changes in Net Position	30-B	177
Combining Statement of Cash Flows	30-C	178

City of Corpus Christi, Texas

For the Year Ended September 30, 2022

TABLE OF CONTENTS

	Exhibit Number	Page Number
Non-major Proprietary Funds		
Combining Statement of Net Position	31-A	180
Combining Statement of Revenues, Expenses, and Changes in Net Position	31-B	183
Combining Statement of Cash Flows	31-C	184
Internal Service Funds		
Combining Statement of Net Position	32-A	188
Combining Statement of Revenues, Expenses and Changes in Net Position	32-B	192
Combining Statement of Cash Flows	32-C	194
Capital Assets Used in the Operation of Governmental Funds		
Schedule by Source	33-A	199
Schedule by Function and Activity	33-B	200
Schedule of Changes by Function and Activity	33-C	202
STATISTICAL SECTION		
Net Position by Component	1	206
Changes in Net Position	2	208
Fund Balance of Governmental Funds	3	212
Changes in Fund Balances of Governmental Funds	4	214
General Governmental Tax and Business Fees by Source	5	218
Assessed Value and Estimated Actual Value of Taxable Property	6	219
Property Tax Rates - Direct and Overlapping Governments	7	220
Principal Property Taxpayers	8	222
Property Tax Levies and Collections	9	223
Adopted Tax Rate	10	224
Ratios of Outstanding Debt by Type	11	226
Ratios of General Bonded Debt Outstanding	12	228
Direct and Overlapping Governmental Activities Debt	13	229
Legal Debt Margin Information	14	230
Pledged-Revenue Coverage	15	232
Demographic and Economic Statistics	16	234
Principal Employers	17	235
Full-time Equivalent City Government Employees by Function	18	236
Operating Indicators by Function	19	240
Capital Asset Statistics by Function	20	242
Miscellaneous Statistical Data	21	246
City Payroll Statistics	22	248
Insurance and Surety Bonds in Force	23	249

Introductory Section



**FINANCE AND
PROCUREMENT**

P.O. Box 9277
Corpus Christi
Texas 78469-9277
Phone 361.826-3613
www.ctctexas.com

March 31, 2023

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

Dear Honorable Mayor, Members of City Council, and Citizens of Corpus Christi:

Section 103.003 of the Local Government Code requires that municipalities have its records and accounts audited annually and an annual financial statement based on the audit. This report is published to fulfill that requirement for the fiscal year ended September 30, 2022.

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, 2022. 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 1st), and the City Council is required to adopt a final budget no later than the end of the fiscal year (September 30th). This annual budget serves as the foundation for the City’s financial planning and control. The budget is prepared by fund and department (e.g., general fund - police department). Department directors may transfer resources within a department as they see fit. Transfers between funds, however, need approval from the City Council.

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 317,773 in 2021 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 the area with a federal courthouse, Naval Air Station (NAS) Corpus Christi, Naval Air Station Kingsville, and the Corpus Christi Army Depot (CCAD). Naval Air Station (NAS) Corpus Christi (primary and multi-engine training) and Naval Air Station Kingsville (jet aviation training) make up the South Texas military complex. NAS employs over 3,000 people from active-duty military to civil service workers. It is home of the Chief of Naval Air Training, a two-star admiral. The base has squadrons where students undergo primary and multi-engine training.

Corpus Christi Army Depot (CCAD) is the largest helicopter maintenance facility in the world. CCAD 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.

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 over 53 majors, and more than 144 occupational fields. Del Mar College takes great pride in the fact that students continue their degree completion at any one of seven public university systems in Texas.

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

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 faculty/student ratio of 20:1, TAMU-CC offers more than 85 degree 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) helps 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 a quality education at an affordable cost.

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

The Coastal Bend’s petrochemical industry is a major contributor to the economy of the City of Corpus Christi. It is estimated that this industry has invested approximately \$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 has broken 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.

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 has 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 annual tonnage record of 187.9 million tons in 2022. This represents a 12% increase over the prior record set in 2021. The Port was the first in the nation to send an export load of crude oil overseas following the lift of the 40-year ban on crude oil exports at the end of 2015. It is now the largest export gateway for crude oil in the United States and the No. 2 gateway for liquefied natural gas shipments. Work continues to establish the Port of Corpus Christi as a premiere national hub for hydrogen production and Carbon Capture Use and Sequestration.

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.

The project includes the completion of an iconic Cable-Stayed Bridge and the reconstruction of 6.44 miles of roadway, including IH 37, US 181, and SH 286 (Crosstown Expressway), all culminating in a new south interchange. A few points of interest about the bridge:

- It will be the tallest structure in South Texas.
- It will be the longest concrete segmental bridge in North America.
- The main tower heights will reach 538 feet with a 205-foot navigational clearance.
- The footing of each tower is the size of two basketball courts.
- The length of the main span will be the length of five and one-half football fields.
- Elements of the new Harbor Bridge are designed to last 170 years.

Tourism

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

There are several attractions such as the Padre Island National Seashore – Padre Island to the south of Corpus Christi. It is the longest undeveloped barrier island in the world and stretches 70 miles. 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 its first playoff series as a junior team. Additionally, in 2017, the Houston Astros won the World Series for the first time in its history. The Corpus Christi Hooks was the foundation on which the World Series championship team was built – with at least ten of the Houston Astros playing for the Corpus Christi Hooks before going to the major league team. The Texas A&M-Corpus Christi Islanders participate in year-round National Collegiate Athletic Association (NCAA) Division I collegiate athletics and compete in 14 men's and women's sports as a member of the Southland Conference.

Corpus Christi also has various accommodations for guests and visitors to extend their length of stay. There are a variety of hotels and short-term rentals that visitors can enjoy downtown, on Padre Island and throughout the entire city. Some of these accommodations include downtown hotels such as Omni Corpus Christi Hotel, Best Western Corpus Christi, and Residence Inn by Marriott, among countless others. Other non-traditional options include Padre Escapes Vacation

Rentals, Lively Beach Resort, Airbnb, VRBO, Vacasa and many more. The most recent 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 has a direct impact in the reduction of permit activity, as some projects are not as economically viable under these circumstances. For 2019-2020 and years following, the combination of the rise in development paired with the enhanced internal reporting methods, the permit volume indicated below reflects transparency. Thus, the spike in both the count of permits and the value of the projects for these permits are a direct reflect of this activity.

For Fiscal Year 2022, although permitting was down 5% as compared to the prior year, valuation was up approximately 30% due to some larger projects, construction cost index (up 14%), material cost increases, and overall inflation.

Fiscal Year	Building Permits	Permit Value
2012-2013 ⁽¹⁾	2,437	\$445,240,284
2013-2014 ⁽²⁾	2,732	\$535,411,665

2014-2015	4,909	\$589,543,493
2015-2016	5,918	\$692,742,990
2016-2017 ⁽³⁾	2,435	\$588,349,171
2017-2018 ⁽⁴⁾	2,756	\$574,721,710
2018-2019 ⁽⁵⁾	2,529	\$345,362,945
2019-2020 ⁽⁶⁾	7,029	\$691,580,494
2020-2021	8,484	\$545,311,675
2021-2022	8,044	\$708,497,098

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

Employment

The unemployment rate in Corpus Christi increased from 4.4% in February 2020 prior to the pandemic to a high of 15.0% in April 2020 according to the US Bureau of Labor Statistics. The rate has continued to drop and is nearing pre pandemic levels with 5.0% as of January 2023. Due to the quality growth in the area over the last ten years, personal (per capita) income in the area increased 21.19% from \$39,656 in 2011 to \$48,060 in 2020.

Long-term financing plan/relevant financing policies

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

impacted by any economic slowdowns, emergencies, national disasters, or other unforeseen circumstances.

Section 3 of the financial budgetary policies outlines the City Council's goal of building and maintaining a reserve in the General Fund's fund balance from at least 17% of total annual General Fund appropriations to 20%. The General Fund's financial statements for FY 2022 exceeded this goal and reflected an unassigned fund balance in the General Fund of 32.7% or \$93.6 million at September 30, 2021.

Future Water Supply and Drought Contingency Plan

The Desalination project began in May of 2015 to secure a drought resistant water supply as the regions water providers and to ensure future water supplies for our customers. In that pursuit Corpus Christi explored the desalination process as it is affordable, sustainable, resilient and environmentally responsible. Desalination will ensure a resilient water supply that can be consistently upheld without fear of uncertainty caused by seasonal mild rain nor drought conditions and produce up to 20 million gallons of potable water a day. By adding this program to the region, we can diversify our water supply portfolio for a more dependable system. The La Quinta and Inner Harbor locations were chosen as the best locations due to their proximity to critical infrastructure. The City of Corpus Christi has obtained water rights for Inner Harbor and is optimistic that we will obtain La Quinta water rights by the end of summer 2023. CCW has finalized RFI's with TCEQ with the hopes of having a public meeting by the end of 2023 in order to obtain the discharge permits. Our desal project is on track and we continue to work with internal and external partners. CCW staff are working through public questions and comments on amendments to the Drought Contingency Plan (DCP). A finalized DCP is not scheduled to be complete until after the budget process.

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 for the first time since the pandemic 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 budget includes \$21.1 million in funding for a new Police Training Academy building. FY 2023 funding 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 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.

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. 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.

One of the top priorities of the City Council and the community continues to be street maintenance. A total of \$122 million was included in the FY 2022 budget and \$136.4 million is included in the FY 2023 budget for street maintenance, arterial and collector reconstruction and residential street reconstruction. In addition, four cents of the maintenance and operations (M&O) property tax rate is dedicated to residential street reconstruction and generated \$8.7 million in FY 2022 and is expected to generate \$9.8 million in FY 2023.

With this dedicated funding along with voter approved GO bond propositions for street projects, the City of Corpus Christi's Public Works Department has programmed over \$300 million in street projects and maintenance over the past three years. In these three years the department has addressed 296 streets across the City and will continue to move forward with planned improvements and street maintenance.

Health District

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

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

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

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

- Diabetes Prevention Programs

AWARDS AND ACKNOWLEDGMENTS

Awards

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

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Corpus Christi for its annual comprehensive financial report (ACFR) for the fiscal year ended September 30, 2021, continuing to confirm compliance with both Generally Accepted Accounting Principles (GAAP) and legal requirements. This was the 39th 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, 2021. This was the 31th 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



Heather Hurlbert, CPA CGFO
Director of Finance and Procurement



Constance P. Sanchez, CPA, CPM
Chief Financial Officer



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, 2021

Christopher P. Morill

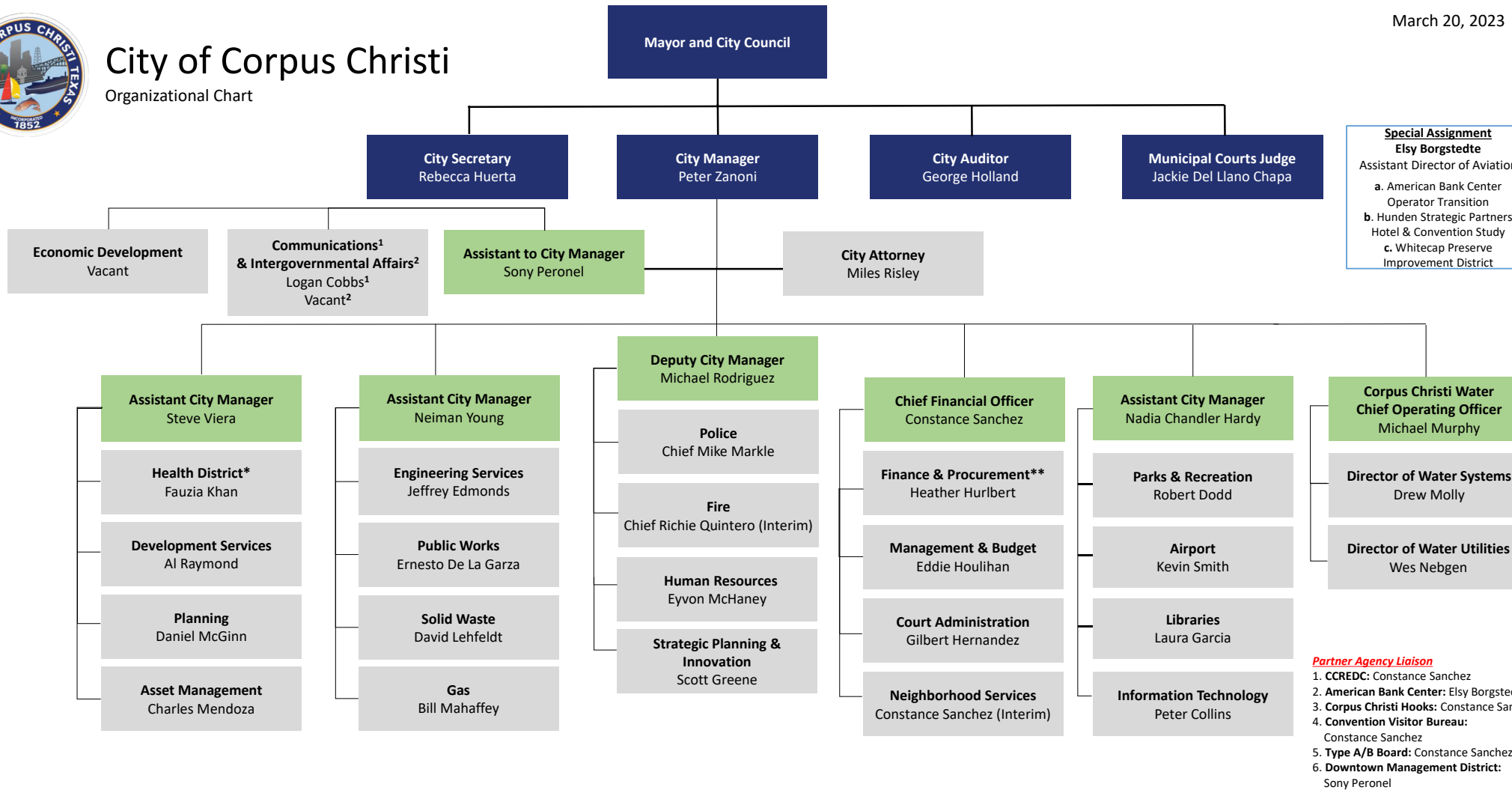
Executive Director/CEO



City of Corpus Christi

Organizational Chart

March 20, 2023



*Includes Local Health Authority Dr. Ramachandruni

**Includes Infill Development, Island Development, and Small Business Recruitment and Retention

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, 2022, 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, 2022, 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 23 percent, 12 percent, and 6 percent, respectively, of the assets and deferred outflows, revenues/additions and expenditures/deductions of the aggregate remaining fund information. Those financial statements were audited by other 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. 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, 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Beginning balances for right-to-use lease assets and lease liabilities have been restated as a result of the implementation of this statement. Our opinions are not modified with respect to this manner.

Weaver and Tidwell, L.L.P.
4400 Post Oak Parkway, Suite 1100 | Houston, Texas 77027
Main: 713.850.8787

CPAs AND ADVISORS | WEAVER.COM

To 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 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, 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.

To 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 – Firefighters' Retirement System, Schedule of Contributions – Texas Municipal Retirement System, Schedule of Contributions – Firefighters' Retirement System and Schedule of Changes in the City's Total OPEB Liability and Related Ratios, as listed in the table of contents, 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.

To 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 March 31, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
March 31, 2023

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, 2022. The MD&A should be read in conjunction with the transmittal letter found in the Introductory Section of this report and the accompanying financial statements and disclosure following this section.

FINANCIAL HIGHLIGHTS

Entity Wide

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources by \$1.9 billion at September 30, 2022, an increase of \$165.9 million, or 9.5% compared to September 30, 2021, net position. This increase is attributable to increases in property and sales tax revenues and utility charges for services.
- Total net program expenses were \$54.5 million less than the prior year's amount, reflecting net program expenses of \$149.0 million for fiscal year ended September 30, 2022 (FY 2022), compared to the prior period amount of \$203.5 million. The decrease in net program expenses includes a reduction of \$10.1 million in pension expense from the prior year due to high investment returns in calendar year 2021, the measurement period for those expenses. In fiscal year 2020-2021 (FY 2021) there was an approximately \$41 million expense in natural gas purchased for sale to city customers during Winter Storm Uri when the price and demand both spiked; this excessive expense was not incurred in FY2022.
- Total general revenue increased \$12.3 million from the prior year's amount of \$302.6 million to \$314.9 million for the fiscal year ended September 30, 2022, an increase of 4.1%. The increase in general revenue can be attributed to an increase in property and sales taxes, hotel occupancy taxes, partially offset by \$14.9 million decrease in investment earnings due to decreased fair market value of investments as of fiscal year end. Because the City holds most investments to maturity, there will not be a realized loss when the investments mature.

Governmental Activities

As shown in Table 2, there was a \$112.3 million increase in net position for governmental activities for the fiscal year ended September 30, 2022, as compared to the prior period.

For the fiscal year ended September 30, 2022, revenues totaled \$468.6 million compared to \$422.8 million, an increase of \$45.8 million or 10.8%. This is due to the following:

- Property tax revenues increased 13% due to an increase in appraised values due to the demand in the housing market and development across the city.
- Sales Tax revenue increased 8% due to continued improvements in the economy and a return to in person retail activity.
- Hotel Occupancy Tax revenue increased 7.2% due to recovery from the negative impact COVID-19 had on the travel sector in the prior year.

Expenses for governmental activities totaled \$374.5 million for the fiscal year ended September 30, 2022, compared to \$353.5 million for the prior year, an increase of approximately \$21.0 million. This is due to the following:

- General Government decreased 30%, a majority of the decrease is due to decreased pension expense because of increased investment earnings.
- Housing and Community Development expenses increased 102% mainly due to grant-funded rental assistance program and infrastructure improvements.
- Convention and visitor activities expenses increased \$4.1 million due to continued recovery from the downturn related to COVID-19 in convention and arena events.

Business-Type Activities

As shown in Table 2, there was a \$53.6 million increase in net position for business-type activities for the fiscal year ended September 30, 2022, as compared to the prior period.

For the fiscal year ended September 30, 2022, revenues for business-type activities increased by \$32.2 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 (95%) which consists of the gas, water, and wastewater systems. Charges for services for the utilities increased \$29.1 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 and passenger facility charges increased \$2.5 million (24%) as air travel returned to pre-pandemic levels.
- Marina non-operating revenue decreased as the prior year included a \$2.1 million insurance recovery for damages from Hurricane Hanna.

Expenses reported in the business-type activities increased by \$9.8 million from the prior period. The majority of expenses reported in the business-type activities were utilities (92%), reflecting \$239.3 million for the fiscal year ended September 30, 2022, compared to \$250.3 million for the prior period. The changes in expenses are due to the following:

- Utilities expenses decreased by \$11 million due to a milder winter season as compared to the prior year when winter storm Uri in February 2021 caused a historical spike in the cost of purchased natural gas.
- Airport expenses increased 10% due to expenditures of American Rescue Plan Act grants.
- Golf and Marina expenses stayed steady in FY2022.

Bond Issues

- During the fiscal year ended September 30, 2022, the City issued seven series of bonds, the details of which are presented in the Capital Asset and Debt Administration section of Management's Discussion and Analysis.

General Fund

- At September 30, 2022, unassigned fund balance for the General Fund was \$101.2 million, which was 41.0% of General Fund expenditures. This compares to an unassigned fund balance of \$93.7 million in the prior year, an 8.0% increase. Increased revenues are due to increased property tax revenues attributed to a rise in appraised values city-wide and in the industrial district, \$1.3 million from sale of surplus City land, and a \$4.5 million increase in sales tax, partially offset by an unrealized loss in investment earnings due to decrease in fair market value of investments at fiscal year end..
- 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 2022, the reserve is \$61.4 million compared to \$57.2 million in FY 2021, a \$4.2 million or 7.3% increase from prior year.
- General Fund revenues for the fiscal year ended September 30, 2022, were \$275.0 million, an increase of 4.8% over the prior year revenues of \$262.3 million. The increase is mainly due to \$11.6 increase in tax collections.
- General Fund expenditures for the fiscal year ended September 30, 2022, were \$246.9 million, an 8.6% increase from prior year expenditures of \$227.3 million. This is primarily due to an uptick in capital outlay as supply chain issues eased.

**USING THE FINANCIAL SECTION OF THIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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

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

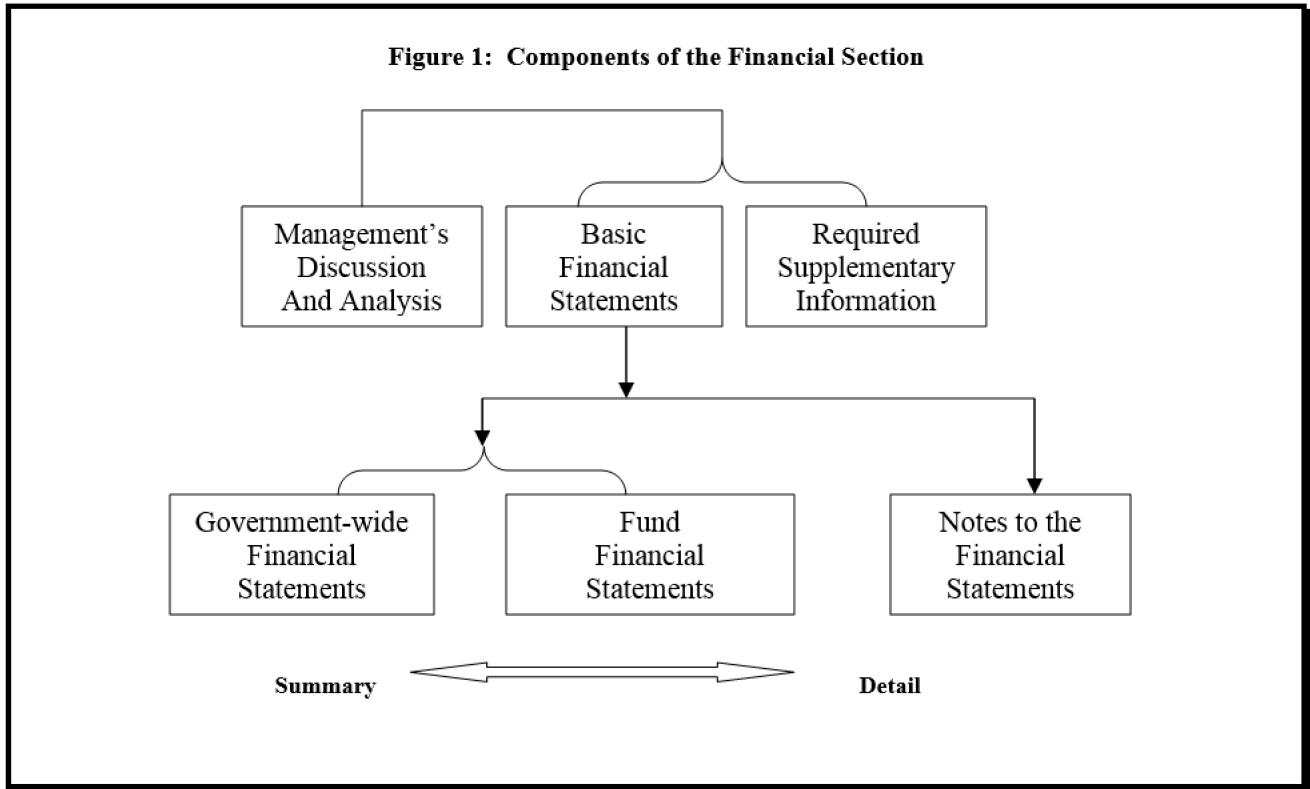


Figure 1 depicts how the required parts of this annual financial report are arranged and relate to one another. In addition to these required elements, a section with combining and individual fund financial statements and schedules that provides details about the non-major governmental funds and internal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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

At September 30, 2022, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.9 billion, \$165.9 million higher than the net position at September 30, 2021. The composition of the net position is \$746.6 million for governmental activities and \$1,160.0 million for business-type activities. The largest portion of the City's total net position, 81.8%, is net investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment, and construction in progress less any related debt used to acquire those assets that is still outstanding). 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 \$210.1 million in restricted net position for specific purposes at September 30, 2022, which is a \$16.4 million increase from September 30, 2021. This represents resources that are subject to external restrictions on how they may be used. The City's unrestricted net position is a positive \$136.5 million at September 30, 2022. It should be noted that the City has sufficient funds to meet requirements for cash outlays in the next fiscal year.

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

Table 1
Summary of Net Position
As of September 30, 2022 and 2021
(in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Capital assets, net of accumulated depreciation	\$ 955,045	\$ 876,147	\$ 1,908,603	\$ 1,850,824	\$ 2,863,648	\$ 2,726,971
Other assets	690,967	645,400	326,673	281,891	1,017,640	927,291
Total assets	1,646,012	1,521,547	2,235,276	2,132,715	3,881,288	3,654,262
Deferred outflows of resources	49,212	50,606	24,418	25,383	73,630	75,989
Long-term liabilities	756,256	774,414	1,030,952	997,809	1,787,208	1,772,223
Estimated long-term liability claims	17,132	18,295	100	100	17,232	18,395
Other liabilities	113,353	106,592	37,364	39,388	150,717	145,980
Total liabilities	886,741	899,301	1,068,416	1,037,297	1,955,157	1,936,598
Deferred inflows of resources	60,319	38,544	21,043	14,372	81,362	52,916
Net position						
Net investment in capital assets	524,852	455,631	1,035,135	1,014,738	1,559,987	1,470,369
Restricted	179,583	168,767	30,549	24,983	210,132	193,750
Unrestricted (deficit)	42,125	9,910	94,359	66,708	136,484	76,618
Total net position	\$ 746,560	\$ 634,308	\$ 1,160,043	\$ 1,106,429	\$ 1,906,603	\$ 1,740,737

Of the business-type activities, the Utility System fund is the largest operation at the City with total assets of \$2.03 billion, comprising 91% of all business-type activities total assets for 2022, increasing from \$1.86 billion in 2021. The Utility System fund net position as of September 30, 2022, was \$986.8 million which is an increase of 4.4% over last year's \$945.1 million net position.

City of Corpus Christi, Texas

Changes in Net Position

Table 2 reflects a comparative detail of changes in net position for the City of Corpus Christi for the fiscal year ended September 30, 2022, and September 30, 2021.

Table 2
Summary of Activities
As of September 30, 2022 and 2021
(in 000's)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenue						
Program revenues						
Charges for services	\$ 103,965	\$ 91,127	\$ 308,497	\$ 276,610	\$ 412,462	\$ 367,737
Operating grants and contributions	34,400	22,651	3,256	3,419	37,656	26,070
Capital grants and contributions	12,129	6,923	22,500	18,329	34,629	25,252
Total program revenues	150,494	120,701	334,253	298,358	484,747	419,059
General revenue						
Property taxes	177,268	164,471	-	-	177,268	164,471
Sales taxes	103,787	96,586	-	-	103,787	96,586
Hotel occupancy taxes	23,492	21,906	-	-	23,492	21,906
Business and franchise fees	18,325	18,264	-	-	18,325	18,264
Unrestricted investment earnings (loss)	(4,799)	870	(3,158)	536	(7,957)	1,406
Total general revenue	318,073	302,097	(3,158)	536	314,915	302,633
Total revenue	468,567	422,798	331,095	298,894	799,662	721,692
Expenses						
General government	34,984	31,026	-	-	34,984	31,026
Police and municipal court	88,539	87,565	-	-	88,539	87,565
Fire and ambulance	65,882	68,212	-	-	65,882	68,212
Emergency management	626	3,383	-	-	626	3,383
Streets	40,343	44,364	-	-	40,343	44,364
Solid waste	27,703	26,969	-	-	27,703	26,969
Health	9,995	6,536	-	-	9,995	6,536
Parks and recreation	24,354	22,531	-	-	24,354	22,531
Libraries	5,445	4,692	-	-	5,445	4,692
Museums	1,043	1,023	-	-	1,043	1,023
Community enrichment	6,670	5,766	-	-	6,670	5,766
Housing and community development	34,772	20,994	-	-	34,772	20,994
Convention and visitor activities	19,091	14,481	-	-	19,091	14,481
Interest on long-term debt	15,065	15,925	-	-	15,065	15,925
Utilities	-	-	239,223	250,289	239,223	250,289
Airport	-	-	18,051	16,664	18,051	16,664
Golf centers	-	-	134	168	134	168
Marina	-	-	1,876	1,924	1,876	1,924
Total expenses	374,512	353,467	259,284	269,045	633,796	622,512
Excess revenues over expenses	94,055	69,331	71,811	29,849	165,866	99,180
Transfers in (out)	18,197	15,028	(18,197)	(15,028)	-	-
Increase in net position	112,252	84,359	53,614	14,821	165,866	99,180
Net position at end of year	\$ 746,560	\$ 634,308	\$ 1,160,043	\$ 1,106,429	\$ 1,906,603	\$ 1,740,737

Governmental Activities

As shown in Table 2, there was a \$112.3 million increase in net position for governmental activities for the fiscal year ended September 30, 2022, as compared to the prior period. For the fiscal year ended September 30, 2022, revenues totaled \$468.6 million compared to \$422.8 million, an increase of \$45.8 million or 10.8%. General Government charges for services increased \$4.8 million due to increased development activity generating permit and related fees and \$1.3 million in sale of surplus City land. Property tax revenues increased 7.8% due to an increase in appraised values due to the demand in the housing market and development across the city; sales tax revenue increased 7.5% due to an overall recovery in the economy, a return to in-store shopping and dining, and construction activity; Hotel Occupancy Tax revenue increased 7.3% due to recovery from the negative impact COVID-19 had on the travel sector in the prior year.

Expenses for governmental activities totaled \$374.5 million for the fiscal year ended September 30, 2022, compared to \$353.5 million for the prior year, an increase of \$21.0 million. The main sources of the change are a decrease in Net Pension Liability due to high investment returns in calendar year 2021, the measurement period for those liabilities, offset by increases including spending of the American Rescue Plan Act grants.

Business-Type Activities

As shown in Table 2, there was a \$53.6 million increase in net position for business-type activities for the fiscal year ended September 30, 2022, as compared to the prior period, which is a 4.8% increase. For the fiscal year ended September 30, 2022, revenues for business-type activities increased by \$32.2 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 95.0%, which consists of the gas, water, and wastewater systems. Charges for services for the utilities increased \$29.1 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 \$3.3 million because FY 2022, like the prior year, had an influx of major projects. Marina non-operating revenue was lower in FY 2022 because the prior year included an insurance claim of \$2.1 million received for Hurricane Hanna storm damage incurred.

Expenses reported in the business-type activities decreased by \$9.8 million from the prior period. The majority of expenses reported in the business-type activities were utilities at 92.3%, reflecting \$239.2 million for the fiscal year ended September 30, 2022, compared to \$250.3 million for the prior period. Expenses for the utilities decreased by \$11.1 million mainly due to the cost of purchased natural gas caused by a historical spike in the price of natural gas during winter storm Uri in February 2021. Airport expenses increased 10% due to expenditures of American Rescue Plan Act grants. The grants primarily funded salaries, making other Airport revenues available for escalator repairs and other projects.

FINANCIAL ANALYSIS OF THE CITY'S GOVERNMENTAL FUNDS

Governmental Funds

- Total assets of the General Fund has increased by \$6.7 million for the fiscal year ended September 30, 2022. Cash, cash equivalents and investments reflect \$122.0 million or 83.2% of total assets with net receivables reporting \$24.6 million, or 16.8% of total assets. Most of the net receivables balance is comprised of property taxes receivable, demolition liens, utility receivables, and intergovernmental receivables attributed to sales tax.
- Debt Service fund balance remained relatively the same, decreasing from \$15.1 million in the prior year to \$14.5 million in fiscal year 2022.
- General Fund revenues on a budgetary basis for the fiscal year ended September 30, 2022, reflect a \$12.6 million increase from prior period revenues mainly due to collected taxes.

- The General Fund's assigned fund balance increased by \$2.5 million due to an increase in contracts for goods and services encumbered at fiscal year end. Unassigned fund balance increased by \$7.6 million from prior year, attributed to an increase of \$12.7 million in property and sales tax collection, \$1.3 million from sales of surplus City land offset by increased operating expenditures and transfers out, including \$3 million to the Marina fund for rehabilitation of piers and slips and \$8.5 million in extra transfers beyond tax revenue transfers to Streets funds for equipment and street maintenance.
- Fund balance of the Federal and State Grants Fund remained nearly level from the prior year, while total assets increased \$14.4 million and total liabilities increased \$15.3 million due to American Rescue Plan Act grant funds received but not yet spent resulting in Unearned Revenue. The Fund received \$39.9 million in revenues, a 48.9% increase from prior year, primarily due to an increase in COVID-19 related grants. The majority of the increase was in revenues from the American Rescue Plan Act and the Emergency Rental Assistance grants. Expenditures incurred during the fiscal year totaled \$39.9 million, a 104.7% increase from prior year, also due primarily to the American Rescue Plan Act and the Emergency Rental Assistance grants.
- Street Capital Project Fund fund balance stayed level from the prior year. \$30.8 million was received in bond principal and premium proceeds, while capital outlays totaled \$28.5 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 at September 30, 2022, was \$281.3 million. This is a 7.9% increase compared to \$260.7 million at September 30, 2021. Drivers of the increase include increased property, hotel occupancy and sales tax revenues and increased charges for services in Development Services fund.

FINANCIAL ANALYSIS OF THE CITY'S ENTERPRISE FUNDS

Major Enterprise Funds

Enterprise Funds are used to account for City operations that are financed and/or operated in a manner similar to private business enterprises. Included in this category for the City of Corpus Christi are the Utility System, Airport, Golf Centers, and Marina Funds, with the Utility System classified as a major fund consisting of the gas, water, and wastewater systems. Charges for services for the utilities increased \$29.1 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. The volume of water sold increased by 14% over the prior year. Expenses reported in the Utility System decreased by \$11.1 million from the prior period, a 4.4% decrease. Expenses were high in the prior year mainly due to the cost of purchased natural gas caused by a historical spike in the price of natural gas during winter storm Uri in February 2021.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As shown in Table 3, at September 30, 2022, the City had invested about \$2.9 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 \$0.1 billion, or 5.0% over September 30, 2021. The governmental activities net capital assets increased by \$78.9 million from the prior year. This increase included \$185.5 million in increases less \$72 million of decreases not including accumulated depreciation. Major projects included repairs to the Marina breakwater, Magee Beach nourishment, Park Road 22 bridge, Ocean Drive, Cole Park Pier, improvements at various City buildings and parks, and the residential street rebuild program. The business-type activities increased by \$57.8 million. This increase included \$255.1 million in increases and \$138.9 million of decreases not including accumulated depreciation. Major projects included improvements to water, wastewater and storm water lines, work on the elevated storage systems on Holly and Morgan Roads, upgrades at the Allison and Oso Wastewater treatment plants, completion of a high-service building at the O.N. Stevens Water treatment plant, and runway and taxiway improvements and new passenger loading bridges at the Airport. (See Note 8 Capital Assets in the Notes to the Financial Statements.)

City of Corpus Christi, Texas

Table 3
Capital Assets (net of depreciation) at September 30, 2022 and 2021
(in 000's)

	Governmental Activities		Business-type Activities		Total		% Change
	2022	2021	2022	2021	2022	2021	
Land	\$ 72,109	\$ 71,718	\$ 40,106	\$ 39,949	\$ 112,215	\$ 111,667	0.49 %
Water rights	-	-	106,808	106,808	106,808	106,808	0.00 %
Buildings	108,507	112,595	66,287	42,762	174,794	155,357	12.51 %
Improvements	163,935	161,343	363,577	331,064	527,512	492,407	7.13 %
Equipment	65,381	50,521	17,772	18,003	83,153	68,524	21.35 %
Infrastructure	418,913	369,384	1,122,343	1,083,926	1,541,256	1,453,310	6.05 %
Construction in progress	126,199	110,585	191,710	228,312	317,909	338,897	(6.19)%
Total	\$ 955,044	\$ 876,146	\$ 1,908,603	\$ 1,850,824	\$ 2,863,647	\$ 2,726,970	5.01 %

Long-term Liabilities

Table 4 shows that total long-term liabilities increased \$9.1 million during the 12 months ended September 30, 2022, from \$1.8 billion at September 30, 2021, to \$1.8 billion at September 30, 2022, or 0.5%. Governmental activities reported a net decrease in long-term liabilities of \$23.8 million, or 3.1%, which reflects the addition of \$61.9 million of new debt, paying down \$48.2 million of debt, an increase of \$4.8 million in financed purchases, a decrease of \$1.5 million in other notes, an increase of \$0.5 in leases, an increase of \$1.1 in landfill closure costs, an increase of \$2.2 million in accumulated compensated absences, a decrease of \$47.7 million in net pension liability, and an increase of \$3.1 million in net other post-employment benefits (OPEB) liability. Business-type activities reported an increase in long-term liabilities of \$32.9 million, or 3.3%, due to the addition of \$116.8 million of debt, paying down \$65.3 million of debt, an increase of \$1.5 million in financed purchases, a decrease of \$3.2 million in other notes, an increase of \$0.5 million in accumulated compensated absences, a decrease of \$14.5 million in net pension liability, and an increase of \$0.4 million in OPEB liability.

Table 4
Long-Term Liabilities at September 30, 2022 and 2021
(in 000's)

	Governmental Activities		Business-type Activities		Total		% Change
	2022	2021	2022	2021	2022	2021	
General obligation bonds	\$ 389,232	\$ 383,719	\$ 16,968	\$ 18,186	\$ 406,200	\$ 401,905	1.1 %
Certificates of obligation	80,435	64,175	-	2,295	80,435	66,470	21.0 %
Revenue bonds	20,130	26,995	-	-	20,130	26,995	(25.4)%
Utility priority revenue bonds	-	-	31,725	37,120	31,725	37,120	(14.5)%
Utility junior lien revenue bonds	-	-	854,446	794,035	854,446	794,035	7.6 %
Subordinate Lien bonds	-	-	21,220	23,970	21,220	23,970	(11.5)%
Discount on bonds payable	-	-	-	(22)	-	(22)	(100.0)%
Premium on bonds payable	31,672	32,870	56,038	53,322	87,710	86,192	1.8 %
Financed purchases	18,381	13,566	5,191	6,725	23,572	20,291	16.2 %
Other notes	4,685	6,176	31,780	35,000	36,465	41,176	(11.4)%
Leases	6,124	5,649	-	217	6,124	5,866	4.4 %
Total debt	550,659	533,151	1,017,368	970,848	1,568,027	1,503,998	4.3 %
Landfill closure cost	15,391	14,312	-	-	15,391	14,312	7.5 %
Accumulated compensated absences	44,379	42,200	4,406	3,941	48,785	46,141	5.7 %
Net pension liability	132,609	180,287	8,459	22,958	141,068	203,245	(30.6)%
Total OPEB liability	13,218	10,114	719	279	13,937	10,393	34.1 %
Total long-term liabilities	\$ 756,256	\$ 780,063	\$ 1,030,952	\$ 998,026	\$ 1,787,208	\$ 1,778,089	0.5 %

During the fiscal year, the City completed seven bond issuances to fund permanent capital assets for the City's general facilities, libraries, streets, parks, public safety, solid waste and utilities facilities and infrastructure and to refund existing City General Obligation Refunding Bonds and Certificates of Obligation for savings.

On December 8, 2021, the City issued \$10,265,000 of General Improvement Refunding Bonds, Series 2021D, for the purpose of refunding \$9,430,000 General Improvement Refunded Bonds, Series 2012B (Airport Refunding – NON-AMT) and \$2,250,000 General Improvement Refunding Bonds, Series 2012C, for debt service savings and paying the costs related to the issuance. The interest rate is 5.0%.

On December 8, 2021, the City issued \$1,985,000 of General Improvement Refunding Bonds, Series 2021E (Airport Refunding – AMT), for the purpose of refunding \$2,070,000 Combination Tax and Surplus Airport Revenue Certificates of Obligation, Series 2012 (AMT), for debt service savings and paying the costs related to the issuance. The interest rate is 3.0%.

On June 22, 2022, the City issued \$3,561,000 of Utility System Junior Lien Revenue Improvement Bonds, Series 2022A (Texas Water Development Board Clean Water State Revolving Fund), for the purpose of designing, planning, building, improving, extending, enlarging, and repairing the system, and paying the costs of issuance. The interest rates range between 1.10% - 2.39%.

On July 27, 2022, the City issued \$92,465,000 of Utility System Junior Lien Revenue Improvement Bonds, Series 2022B, for the purpose of designing, planning, building, improving, extending, enlarging, and repairing the system, and paying the costs of issuance. The interest rates range are 5.0%.

On July 27, 2022, the City issued \$10,205,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2022A, for the purpose of constructing, acquiring, purchasing, renovating, enlarging, and improving existing City facilities, including renovation and improvements to City Hall, Health Department, library system, and parks and recreation centers. The interest rates range between 4.5% - 5.0%.

On July 27, 2022, the City issued \$9,160,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Taxable Series 2022B, for the purpose of constructing, acquiring, purchasing, renovating, enlarging, and improving solid waste facilities. The interest rates range between 3.27% - 5.27%.

On July 27, 2022, the City issued \$36,365,000 of General Improvement Bonds, Series 2022C, for the purpose of funding streets, parks, and public safety capital improvements and paying the costs of issuing the bonds. The interest rates range between 4.5% - 5.0%.

The financed purchases increased by \$3.3 million to purchase modular computers for police units and heavy equipment for the solid waste and fire departments and the Utility System in FY2022.

The accumulated compensated absences increased by \$2.6 million, primarily due to overall increases in wages.

The net pension liability decreased from \$203.2 million at September 30, 2021 to \$141.1 million at September 30, 2022, a 30.6% decrease, primarily due to high investment returns in calendar year 2021, the measurement period for this liability. In 2011, the City Council approved an ordinance to change the “annually repeating” feature of the City’s plan regarding updated service credits and 70% consumer price index (CPI) increases for annuitants to “ad hoc” (one time only basis) - thereby reducing the City’s full contribution rate for subsequent years. However, these provisions are considered to be substantively automatic due to contract provisions with the Corpus Christi Police Officers’ Association. In calendar year 2019, the City Council approved an ordinance to reduce the annual increase to annuitants from 70% to 30% of CPI. The City contributed the full TMRS rate of 17.95% for calendar year 2021 and 17.02% for calendar year 2022. See “Schedule of Contributions for TMRS” in the Required Supplemental Information.

An actuarial valuation determined that during the fiscal year, the total OPEB liability increased by \$3.5 million, from \$10.4 million from September 30, 2021 to \$13.9 million as of September 30, 2022, a 34.1% increase (See Note 10 Post-Employment Health Care Benefits in the Notes to the Financial Statements).

The landfill closure cost increased by \$1.1 from September 30, 2021 to September 30, 2022, due mainly to an increase in the filled capacity.

Bond Ratings

In 2022, 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 junior lien utility revenue bonds were AA- by S&P and in 2022 were upgraded to Aa3 by Moody’s and AA- by Fitch.

- The unenhanced bond ratings for the Corpus Christi Business and Job Development's sales tax revenue bonds for the arena and seawall were A1 by Moody's, AA by Fitch, and A+ by S&P.

GENERAL FUND BUDGETARY HIGHLIGHTS

The financial policies of the City dictate that current budgeted revenues will equal or exceed current budgeted expenditures. The financial policy is to maintain the reserve for major contingencies of least 17% and up to 20% of the total annual General Fund appropriations. The reserve at September 30, 2022, was 20% of the total annual General Fund appropriations for the subsequent fiscal year (FY 2023).

Exhibit 3 of the Financial Statements reflects the budget to actual budget basis comparisons for the General Fund. The adopted General Fund revenue budget (including transfers in) of \$286 million was amended by the City Council during 2022. Total amendments amounted to \$766 thousand, the majority of which was to establish the operating budget for the City-operated Corpus Christi-Nueces County Public Health District. The adopted General Fund expenditure budget (including transfers out) of \$299 million was amended by the City Council during 2022. Approved amendments total \$12.1 million which includes \$8.4 million of encumbrances carried forward from 2021, \$3 million for Fire Department equipment funded by the prior year Texas Ambulance Supplemental Payment Program revenue, and \$660 thousand to establish the operating budget for the Corpus Christi-Nueces County Public Health District.

Budgetary Variances

General Fund actual budget basis revenue for the year ended September 30, 2022, of \$280.8 million was \$8.4 million more than the final budgeted amount of \$272.4 million. The reasons for the variance included sales tax revenue \$4.5 million more than budgeted, \$1.3 million in unbudgeted revenue from sale of surplus City land, partially offset by a \$2.1 million decrease in fair market value of investments as of fiscal year end.

General Fund actual budget basis expenditures for the year ended September 30, 2022, of \$242.6 million were \$24.7 million under the amended budget amount of \$267.3 million. Factors include salary savings due to multiple vacancies across all departments, capital outlay underbudget by \$6.8 million due to purchases encumbered but not spent at fiscal year end, and operational savings including \$1.4 million overall in Parks and Recreation, \$2.7 million in Solid Waste, and \$1 million overall in General Governmental departments.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The unemployment rate for Corpus Christi decreased to 5.0% in September 2022 from 6.2% in September 2021. In December 2022, the unemployment rate decreased to 4.5%, which was above the 3.6% unemployment rate for the State of Texas and above the 3.5% national unemployment rate.
- For fiscal year 2022-2023, the Certified Net Assessed Taxable Value increased 13.5% to \$27.3 billion. The adopted tax rate for fiscal year 2022-2023 is \$0.620261 per \$100 valuation. The Maintenance and Operations (M&O) rate is \$0.399312 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 2022-2023 of \$1 billion and \$1.1 billion, respectively. Included in the General Fund are revenues budgeted at \$307.1 million which is a \$21.1 million increase from the adopted General Fund budget of \$286.1 million for fiscal year 2021-2022. Ad valorem tax revenue is budgeted at a 5.8% increase over the prior year which is estimated to generate an additional \$5.2 million. Sales tax revenue is projected at a 9.1% increase over the current year's estimate.
- Included for the General Fund are expenditures budgeted at \$329.3 million, which is a 10% increase over the adopted General Fund budget of \$299.3 million for fiscal year 2021-2022.
- The General Fund reflects a transfer of \$16.1 million to the Street Department for Street Maintenance. This equates to 2/3 of 1% of General Fund revenue (less any grant and Industrial District revenue) per Council policy, and \$0.04 per \$100 valuation ad valorem tax revenues dedicated for streets.

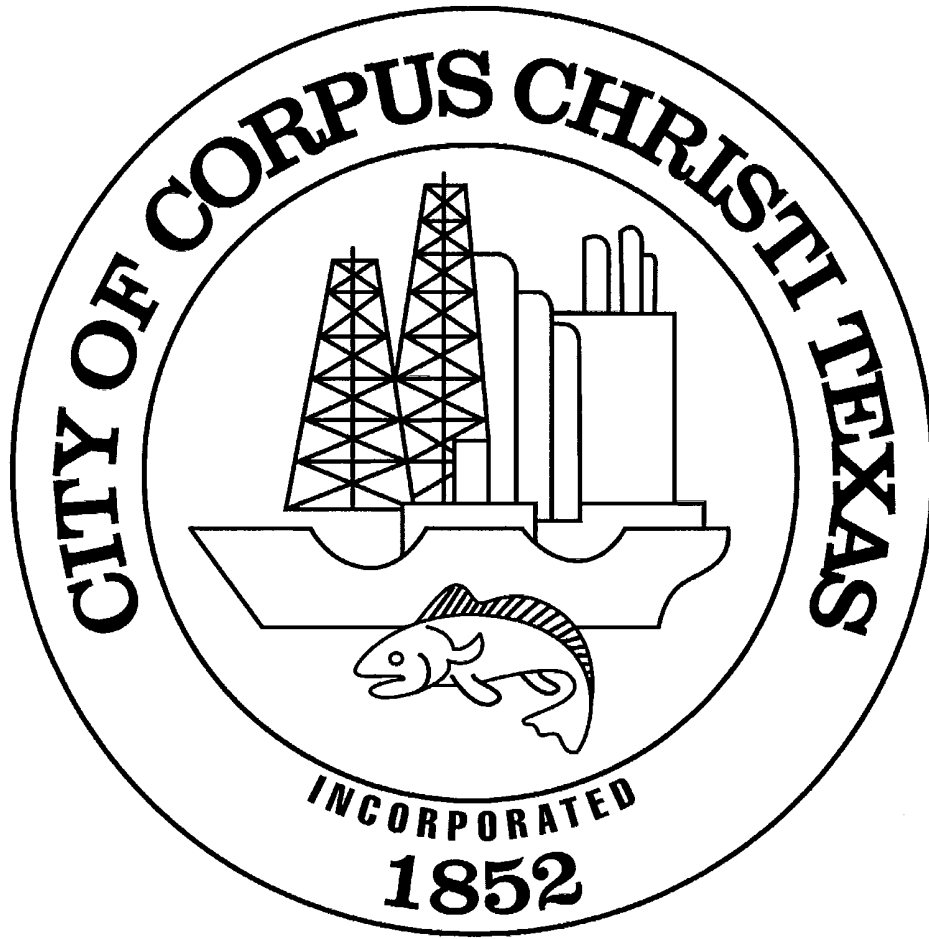
- Utility rates are set for a 2-year period and new rates go into effect on January 1 and June 1. Rates went into effect January 1, 2022, for water, wastewater, and storm water. Water rates decreased for a typical customer with monthly usage of 6,000 gallons by \$6.12 per month. Residential wastewater customers are on a winter average method which computes the average water consumption for December, January and February as the basis for the wastewater bill, for the entire year. Typical residential customers using 5,000 gallons saw an increase of \$1.97 per month. Gas rates went into effect June 1, 2021, establishing a residential meter charge of \$18.60 and anything over 2 MCF will be charged \$2.25 per MCF. The increase in revenue from the prior year was \$1.4 million, or 49.1%. A new Storm Water utility was approved for fiscal year 2022-2023 and a Storm Water fee was implemented on January 1, 2022. This new fee is budgeted to generate \$22.9 million in revenue in fiscal year 2022-2023.

CITY'S FINANCIAL MANAGEMENT

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

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

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



City of Corpus Christi, Texas

**STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash, cash equivalents and investments (Note 5)	\$ 347,314,297	\$ 138,731,302	\$ 486,045,599
Receivables, net of allowance for uncollectibles (Note 7)	42,200,858	50,662,766	92,863,624
Internal balances	(2,305,123)	2,305,123	-
Inventories and other assets	1,873,680	1,165,790	3,039,470
Prepaid items	3,056,252	-	3,056,252
Total current assets	<u>392,139,964</u>	<u>192,864,981</u>	<u>585,004,945</u>
Restricted assets			
Cash, cash equivalents and investments (Note 5)	292,451,950	133,700,467	426,152,417
Receivables, net of allowance for uncollectibles (Note 7)	6,374,840	108,431	6,483,271
Land, construction in progress, and water supply rights (Note 8)	198,308,262	338,623,527	536,931,789
Other capital assets, net of accumulated depreciation (Note 8)	756,736,584	1,569,978,974	2,326,715,558
Total non-current assets	<u>1,253,871,636</u>	<u>2,042,411,399</u>	<u>3,296,283,035</u>
Total assets	<u>1,646,011,600</u>	<u>2,235,276,380</u>	<u>3,881,287,980</u>
Deferred outflows of resources			
Unamortized loss on refunded debt	6,779,140	17,922,666	24,701,806
Deferred outflows related to pension and OPEB liabilities (Note 9 & Note 10)	42,433,364	6,495,134	48,928,498
Total deferred outflows of resources	<u>49,212,504</u>	<u>24,417,800</u>	<u>73,630,304</u>
Liabilities			
Accounts payable	23,733,707	24,514,361	48,248,068
Accrued liabilities	11,998,969	-	11,998,969
Accrued interest	1,910,253	7,388,023	9,298,276
Contractor interest and retainage payable	12,789,812	2,381	12,792,193
Deposits	1,556,940	3,629,268	5,186,208
Liability to claimants - escheat property	141,493	136,058	277,551
Due to other governmental agencies	908,096	23,520	931,616
Unearned revenue	60,314,082	1,671,479	61,985,561
Current portion of long-term liabilities (Note 13)			
Estimated claims and judgments, current portion	6,186,029	-	6,186,029
Long-term debt	52,893,201	46,637,530	99,530,731
Landfill closure cost	126,990	-	126,990
Accumulated unpaid compensated absences	20,094,477	3,491,823	23,586,300
Total current liabilities	<u>192,654,049</u>	<u>87,494,443</u>	<u>280,148,492</u>

(Continued)

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
Long-term liabilities, excluding current portion (Note 13)			
Liabilities payable from restricted assets/deposits	-	540,000	540,000
Long-term debt	497,765,847	970,730,159	1,468,496,006
Estimated claims and judgments, excluding current portion (Note)	10,946,277	100,285	11,046,562
Landfill closure costs	15,263,650	-	15,263,650
Accumulated compensated absences	24,285,014	914,184	25,199,198
Net pension liability (Note 9)	132,609,170	8,458,561	141,067,731
Total OPEB liability (Note 10)	13,218,461	719,067	13,937,528
Total non-current liabilities	694,088,419	981,462,256	1,675,550,675
Total liabilities	886,742,468	1,068,956,699	1,955,699,167
Deferred inflows of resources			
Unamortized gain on refunded debt	551,848	5,084,480	5,636,328
Deferred inflows related to pension and OPEB liabilities (Note 9 & Note)	59,767,451	15,959,152	75,726,603
Deferred inflow - leases	1,603,589	9,651,509	11,255,098
Total deferred inflows of resources	61,922,888	30,695,141	92,618,029
Net position			
Net investment in capital assets	524,852,421	1,035,134,730	1,559,987,151
Restricted for			
Vital statistics record retention	322,232	-	322,232
Passenger facility charges projects	-	3,070,375	3,070,375
Bond interest and redemption	13,572,827	6,405,752	19,978,579
Municipal and Juvenile Court	1,210,414	-	1,210,414
Fire contribution trust	5,585	-	5,585
PEG equipment and facilities	4,463,705	-	4,463,705
Tourism (HOT)	6,843,705	-	6,843,705
State and federal grant programs	197,685	-	197,685
Parks and recreation	16,767,356	-	16,767,356
Infrastructure development	1,897,641	-	1,897,641
Loans	9,080,993	-	9,080,993
Business and job development	89,786,988	-	89,786,988
Tax increment zone improvements	27,576,826	-	27,576,826
Improvements to utility lines and facilities	-	20,971,809	20,971,809
Public health	3,719	100,721	104,440
MetroCom	1,107,434	-	1,107,434
Law enforcement	6,744,601	-	6,744,601
Unrestricted	42,124,616	94,358,953	136,483,569
Total net position	\$ 746,558,748	\$ 1,160,042,340	\$ 1,906,601,088

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

STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2022

	<u>Expenses</u>	<u>Charges for Services</u>
Primary government		
Governmental activities		
General government	\$ 34,984,097	\$ 7,167,745
Police and municipal court	88,538,623	12,980,751
Fire and ambulance	65,882,191	11,674,573
Solid waste	27,702,738	44,065,894
Emergency management	626,235	38,125
Streets	40,343,425	12,468,928
Health	9,995,422	3,123,362
Parks and recreation	24,354,272	7,366,401
Libraries	5,444,779	82,816
Museums	1,043,172	-
Community enrichment	6,669,620	-
Housing and community development	34,771,545	225,334
Convention and visitor activities	19,090,572	4,770,514
Interest on long-term debt	15,064,796	-
Total governmental activities	<u>374,511,487</u>	<u>103,964,443</u>
Business-type activities		
Utilities		
Water	125,916,026	163,229,072
Gas	41,886,671	47,399,491
Wastewater	71,420,261	81,301,331
Airport	18,051,036	13,475,649
Golf centers	133,867	779,328
Marina	1,876,222	2,313,256
Total business-type activities	<u>259,284,083</u>	<u>308,498,127</u>
Total primary government	<u>\$ 633,795,570</u>	<u>\$ 412,462,570</u>

City of Corpus Christi, Texas

Exhibit 1-B

Program Revenue		Net (Expenses) Revenues and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ 40,795	\$ -	\$ (27,775,557)	\$ -	\$ (27,775,557)
2,358,904	107,153	(73,091,815)	-	(73,091,815)
1,031,035	89,138	(53,087,445)	-	(53,087,445)
-	-	16,363,156	-	16,363,156
16,174,202	-	15,586,092	-	15,586,092
7,523	1,510,515	(26,356,459)	-	(26,356,459)
6,218,348	-	(653,712)	-	(653,712)
2,524,180	1,632,211	(12,831,480)	-	(12,831,480)
14,207	-	(5,347,756)	-	(5,347,756)
-	-	(1,043,172)	-	(1,043,172)
236,495	726,113	(5,707,012)	-	(5,707,012)
5,795,161	8,063,995	(20,687,055)	-	(20,687,055)
-	-	(14,320,058)	-	(14,320,058)
-	-	(15,064,796)	-	(15,064,796)
<u>34,400,850</u>	<u>12,129,125</u>	<u>(224,017,069)</u>	<u>-</u>	<u>(224,017,069)</u>
27,039	6,984,132	-	44,324,217	44,324,217
-	9,382	-	5,522,202	5,522,202
9,393	4,563,307	-	14,453,770	14,453,770
3,220,198	10,943,640	-	9,588,451	9,588,451
-	-	-	645,461	645,461
-	-	-	437,034	437,034
<u>3,256,630</u>	<u>22,500,461</u>	<u>-</u>	<u>74,971,135</u>	<u>74,971,135</u>
<u>\$ 37,657,480</u>	<u>\$ 34,629,586</u>	<u>(224,017,069)</u>	<u>74,971,135</u>	<u>(149,045,934)</u>

General revenues

Taxes			
Property taxes, levied for general purposes	128,808,299	-	128,808,299
Property taxes, levied for debt service	48,459,516	-	48,459,516
Sales taxes	103,786,546	-	103,786,546
Hotel occupancy taxes	23,491,852	-	23,491,852
Business and franchise fees	18,324,932	-	18,324,932
Unrestricted investment earnings (loss)	(4,799,629)	(3,160,185)	(7,959,814)
Transfers	18,196,914	(18,196,914)	-
Total general revenue and transfers	<u>336,268,430</u>	<u>(21,357,099)</u>	<u>314,911,331</u>
Change in net position	112,251,361	53,614,036	165,865,397
Net position, beginning of year	<u>634,307,387</u>	<u>1,106,428,304</u>	<u>1,740,735,691</u>
Net position, end of year	<u>\$ 746,558,748</u>	<u>\$ 1,160,042,340</u>	<u>\$ 1,906,601,088</u>

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

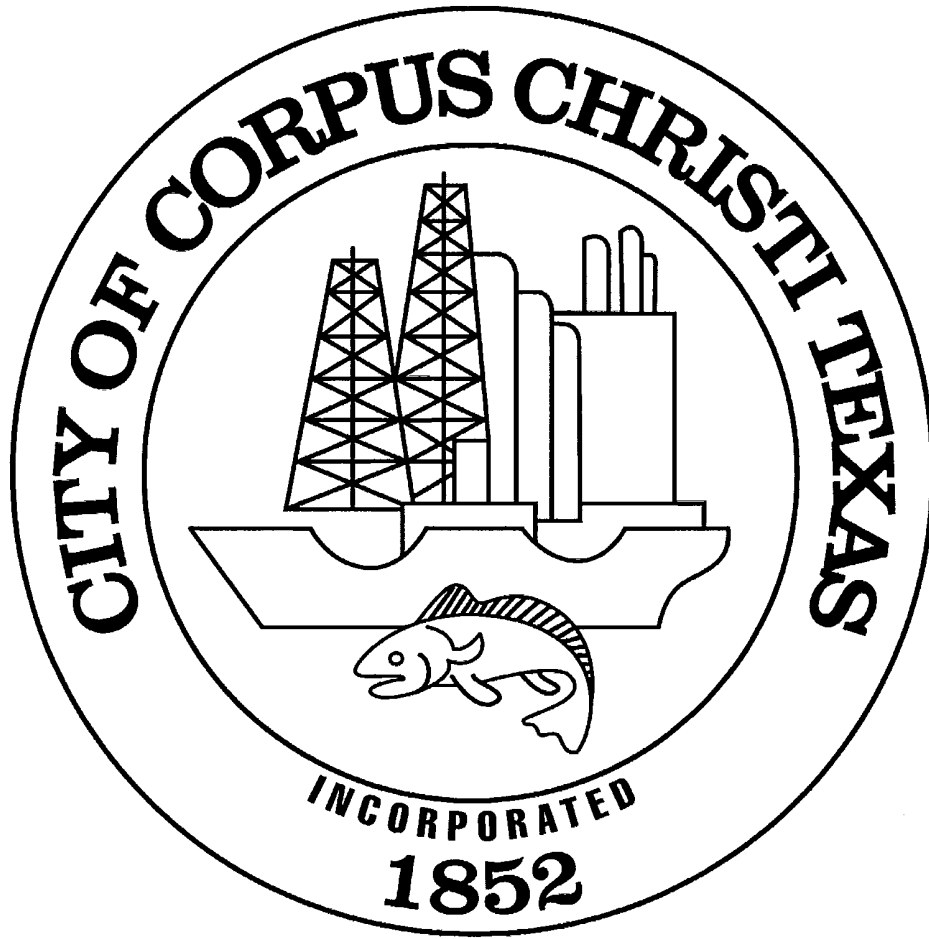
City of Corpus Christi, Texas

**GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2022**

	General Fund	Debt Service Fund	Federal/State Grants Fund	Street Capital Projects
Assets				
Cash, cash equivalents and investments (Note 5)	\$ 122,043,676	\$ 14,377,191	\$ 59,085,580	\$ 78,040,269
Receivables, net of allowances for uncollectibles (Note 7)	24,651,265	1,050,477	2,472,816	1,604,814
Due from other funds	29,922	-	-	-
Inventories	-	-	-	-
Prepaid items	11,045	-	3	-
Total assets	<u>\$ 146,735,908</u>	<u>\$ 15,427,668</u>	<u>\$ 61,558,399</u>	<u>\$ 79,645,083</u>
Liabilities				
Accounts payable	\$ 4,171,708	\$ -	\$ 2,309,303	\$ 1,460,718
Accrued liabilities	11,528,709	-	-	-
Contractor interest and retainage payable	12,789,812	-	-	-
Deposits	179,390	-	344,647	145,800
Liability to claimants - escheat property	114,772	-	-	-
Due to other funds	-	-	-	-
Due to other governmental agencies	862,874	-	-	-
Unearned revenues	15,000	-	59,167,235	-
Total liabilities	<u>29,662,265</u>	<u>-</u>	<u>61,821,185</u>	<u>1,606,518</u>
Deferred inflows of resources				
Unavailable revenue - taxes	1,848,331	950,388	-	-
Unavailable revenue - Contributions and donations	453,393	-	367,485	174,943
Deferred inflows - leases	1,603,589	-	-	-
Unavailable revenue - Other	-	-	-	1,429,871
Total deferred inflows of resources	<u>3,905,313</u>	<u>950,388</u>	<u>367,485</u>	<u>1,604,814</u>
Fund balances				
Nonspendable	11,045	-	-	-
Restricted	536,990	14,477,280	197,685	71,387,297
Committed	-	-	-	4,804,920
Assigned	11,374,031	-	-	241,534
Unassigned	101,246,264	-	(827,956)	-
Total fund balances	<u>113,168,330</u>	<u>14,477,280</u>	<u>(630,271)</u>	<u>76,433,751</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 146,735,908</u>	<u>\$ 15,427,668</u>	<u>\$ 61,558,399</u>	<u>\$ 79,645,083</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 277,059,298	\$ 550,606,014
18,689,266	48,468,638
-	29,922
633,694	633,694
382,620	393,668
<u>\$ 296,764,878</u>	<u>\$ 600,131,936</u>
\$ 11,021,741	\$ 18,963,470
183,105	11,711,814
-	12,789,812
887,102	1,556,939
-	114,772
29,922	29,922
28,224	891,098
1,125,376	60,307,611
<u>13,275,470</u>	<u>106,365,438</u>
-	2,798,719
1,944,702	2,940,523
-	1,603,589
237,311	1,667,182
<u>2,182,013</u>	<u>9,010,013</u>
1,016,314	1,027,359
208,280,816	294,880,068
55,329,115	60,134,035
18,311,782	29,927,347
(1,630,632)	98,787,676
<u>281,307,395</u>	<u>484,756,485</u>
<u>\$ 296,764,878</u>	<u>\$ 600,131,936</u>



**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Total fund balance - governmental funds \$ 484,756,485

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

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds. The cost of assets in governmental activities excluding Internal service funds is \$1,526,059,191 and the accumulated depreciation/amortization is \$601,002,739. 925,056,452

Some other long-term assets are not available to pay for current period expenditures and are, therefore, recorded as deferred inflows in the funds. A detail of these deferrals follows:

Unavailable - Taxes	\$ 2,798,719	
Unavailable - Contributions and Donations	2,940,523	
Unavailable - Other	1,667,182	7,406,424

Internal service funds are used by management to charge the cost of certain activities, such as inventory of commonly used material and supplies, vehicular fleet and building maintenance, data processing, insurance and engineering. The assets and liabilities of the internal service funds are included in governmental activities in the government-wide statement of net position. 79,418,790

Internal service funds allocated to business-type activities (2,305,123)

Deferred inflows and outflows are not reported in the funds.

Unamortized loss on refunded debt	\$ 6,779,140	
Deferred outflows related to pension liability	33,700,751	
Deferred inflows related to pension liability	(50,737,742)	
Unamortized gain on refunded debt	(551,848)	(10,809,699)

Some liabilities are not due and payable in the current period and therefore are not reported in funds. A detail of these liabilities follows.

Accrued interest and arbitrage liability	\$ (1,935,115)	
Long-term debt	(548,092,846)	
Accumulated compensated absences	(42,089,673)	
Net pension liability	(129,456,307)	
Landfill closure costs	(15,390,640)	(736,964,581)

Net position of governmental activities \$ 746,558,748

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

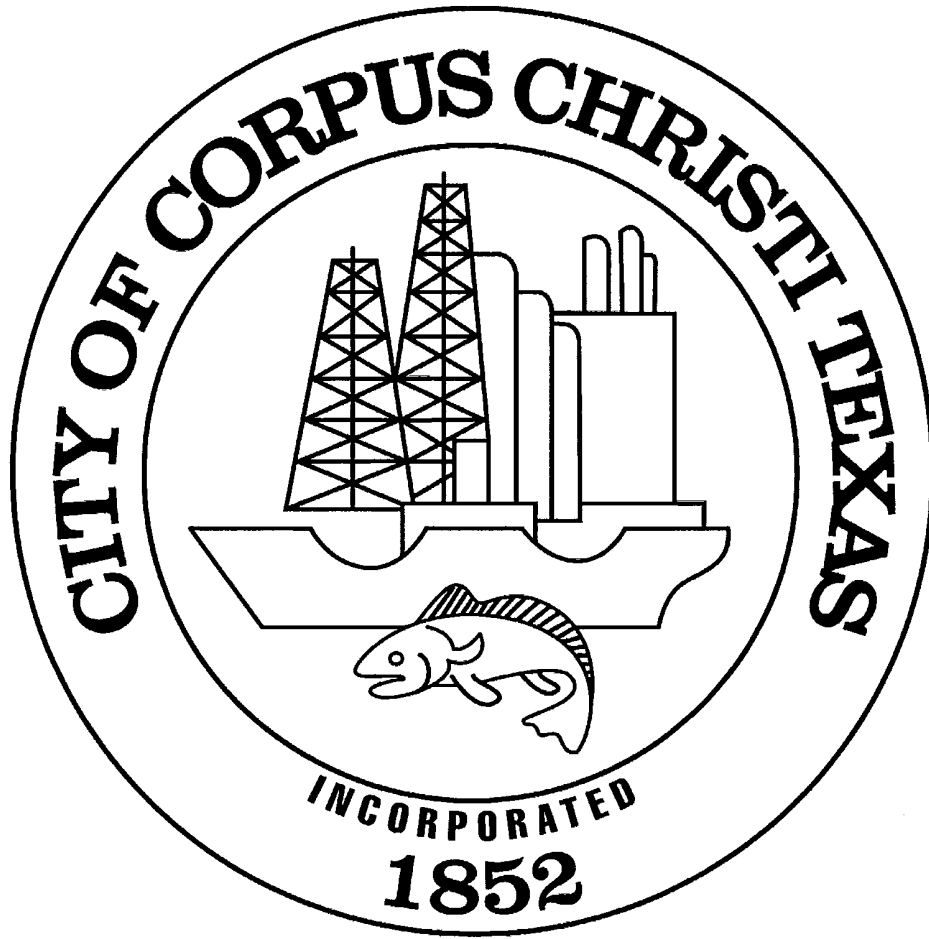
City of Corpus Christi, Texas

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2022**

	General Fund	Debt Service Fund	Federal/State Grants Fund	Street Capital Projects
Revenues				
Taxes and business and franchise fees	\$ 202,738,747	\$ 48,456,811	\$ -	\$ -
Licenses and permits	3,941,536	-	-	-
Grants and intergovernmental contributions	1,970,532	-	39,986,618	170,489
Charges for services	60,392,888	-	233,649	-
Fines and forfeitures	6,142,699	-	-	-
Contributions and donations	-	-	34,207	-
Special assessments	-	-	-	12,295
Earnings (loss) on investments	(1,048,308)	(175,157)	(780,717)	(987,758)
Interest on loans	-	-	-	-
Miscellaneous	814,097	-	12,000	33,429
Total revenues	<u>274,952,191</u>	<u>48,281,654</u>	<u>39,485,757</u>	<u>(771,545)</u>
Expenditures				
Current				
General government	22,369,986	-	-	1,292,511
Police and municipal court	78,709,644	-	2,444,360	-
Fire and ambulance	66,495,266	-	319,637	-
Emergency management	377,396	-	8,561	-
Streets	3,068,382	-	-	-
Solid waste	23,666,790	-	-	-
Health	3,897,176	-	6,189,725	-
Parks and recreation	15,468,507	-	1,730,784	-
Libraries	5,302,282	-	130,406	-
Museums	700,694	-	-	-
Community enrichment	-	-	524,564	-
Housing and community development	6,358,527	-	17,891,823	-
Convention and visitors activities	-	-	-	-
Capital outlay	14,963,032	-	10,630,258	28,521,189
Debt service				
Principal retirement	5,118,725	35,355,390	-	-
Interest	400,376	16,103,748	-	-
Bond issue cost	-	18,743	-	282,967
Paying agent fees	-	17,479	-	-
Total expenditures	<u>246,896,783</u>	<u>51,495,360</u>	<u>39,870,118</u>	<u>30,096,667</u>
Excess (deficiency) of revenues over expenditures	28,055,408	(3,213,706)	(384,361)	(30,868,212)
Other financing sources (uses)				
Leases and financed purchases	12,000,560	-	-	-
Sale of City property	1,322,278	-	-	-
Bonds and notes issued	-	-	-	28,255,605
Premium on bonds issued	-	-	-	2,530,815
Refunding bonds issued	-	1,833,470	-	-
Premium on refunding bonds issued	-	105,040	-	-
Payment to escrow agent for refunded bonds	-	(1,903,569)	-	-
Transfers in (Note 15)	13,990,382	2,599,668	87,790	-
Transfers out (Note 15)	(45,319,356)	-	(127,671)	-
Total other financing sources (uses)	<u>(18,006,136)</u>	<u>2,634,609</u>	<u>(39,881)</u>	<u>30,786,420</u>
Net change in fund balances	10,049,272	(579,097)	(424,242)	(81,792)
Fund balances, beginning of year	103,119,058	15,056,377	(206,029)	76,515,543
Fund balances, end of year	<u>\$ 113,168,330</u>	<u>\$ 14,477,280</u>	<u>\$ (630,271)</u>	<u>\$ 76,433,751</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 71,675,620	\$ 322,871,178
8,543,630	12,485,166
3,904,871	46,032,510
18,554,797	79,181,334
507,374	6,650,073
1,443,624	1,477,831
-	12,295
(1,729,251)	(4,721,191)
34,744	34,744
49,069	908,595
<u>102,984,478</u>	<u>464,932,535</u>
12,174,187	35,836,684
14,574,220	95,728,224
-	66,814,903
252,382	638,339
26,085,300	29,153,682
-	23,666,790
210,292	10,297,193
1,890,806	19,090,097
-	5,432,688
-	700,694
5,847,323	6,371,887
7,379,247	31,629,597
15,667,977	15,667,977
47,389,226	101,503,705
7,344,056	47,818,171
1,129,491	17,633,615
368,016	669,726
5,406	22,885
<u>140,317,929</u>	<u>508,676,857</u>
(37,333,451)	(43,744,322)
-	12,000,560
2,811	1,325,089
27,474,395	55,730,000
1,666,902	4,197,717
-	1,833,470
-	105,040
-	(1,903,569)
70,038,029	86,715,869
<u>(41,121,977)</u>	<u>(86,569,004)</u>
<u>58,060,160</u>	<u>73,435,172</u>
20,726,709	29,690,850
260,580,686	455,065,635
<u>\$ 281,307,395</u>	<u>\$ 484,756,485</u>



**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - governmental funds **\$ 29,690,850**

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 by which capital outlays and other capital asset activity exceeded depreciation/amortization in the current period:

Capital outlays	\$101,503,705	
Depreciation/amortization	(34,569,879)	
Contributions of capital assets	(765,251)	66,168,575

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

Bond and notes proceeds	\$(55,730,000)	
Bond premium	(4,302,758)	
Refunding bonds issued	(1,833,470)	
Payment to escrow agent for refunded bonds	1,903,569	
Leases and financed purchases	(12,000,560)	
Principal retirement	47,818,170	
Change in accrued interest and amortization of premium, discount and refunding deferral	3,163,673	(20,981,376)

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

Property taxes and hotel tax, net of allowance	\$ (32)	
Grants and Contributions Unavailable	2,303,960	
Charges for service	(66,036)	2,237,892

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

(1,986,163)

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

(1,079,173)

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

21,836,880

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

16,363,876

Change in net position of governmental activities

\$112,251,361

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

City of Corpus Christi, Texas

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
YEAR ENDED SEPTEMBER 30, 2022**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Revenues				
Taxes and business and franchise fees	\$ 199,176,097	\$ 199,176,097	\$ 202,738,747	\$ -
Licenses and permits	1,962,279	1,962,279	3,941,536	-
Grants and intergovernmental contributions	1,231,240	1,231,240	1,970,532	-
Charges for services	58,416,403	59,182,174	60,392,888	-
Fines and forfeitures	4,419,692	4,419,692	6,142,699	-
Earnings (loss) on investments	353,639	353,639	(1,048,308)	-
Miscellaneous	643,218	643,218	814,097	-
Reimbursements	5,420,167	5,420,167	-	5,814,021
Total revenues	<u>271,622,735</u>	<u>272,388,506</u>	<u>274,952,191</u>	<u>5,814,021</u>
Expenditures				
Current				
General government	28,256,989	27,401,832	22,369,986	1,546,020
Police and municipal court	80,207,325	82,097,040	78,709,644	3,613,356
Fire and ambulance	69,723,968	72,654,520	66,495,266	1,599,369
Emergency management	366,056	740,015	377,396	-
Streets	3,196,484	3,334,396	3,068,382	-
Solid waste	29,935,862	32,492,016	23,666,790	3,998,132
Health	3,605,766	4,273,068	3,897,176	-
Parks and recreation	23,698,190	20,880,676	15,468,507	2,336,245
Libraries	5,163,705	5,218,997	5,302,282	-
Museums	702,684	730,013	700,694	-
Housing and community development	7,311,292	7,138,599	6,358,527	119,000
Reserve appropriation	500,000	450,000	-	-
Capital outlay	2,471,039	9,874,857	14,963,032	(12,000,560)
Debt service				
Principal retirement	-	-	5,118,725	(5,118,725)
Interest	-	-	400,376	(400,376)
Total expenditures	<u>255,139,360</u>	<u>267,286,029</u>	<u>246,896,783</u>	<u>(4,307,539)</u>
Excess (deficiency) of revenues over expenditures	16,483,375	5,102,477	28,055,408	10,121,560
Other financing sources (uses)				
Leases and financed purchases	-	-	12,000,560	(12,000,560)
Sale of City property	50,000	50,000	1,322,278	-
Transfers in (Note 15)	13,889,126	13,889,126	13,990,382	-
Transfers out (Note 15)	(43,622,501)	(43,615,662)	(45,319,356)	1,879,000
Total other financing sources (uses)	<u>(29,683,375)</u>	<u>(29,676,536)</u>	<u>(18,006,136)</u>	<u>(10,121,560)</u>
Net change in fund balance	(13,200,000)	(24,574,059)	10,049,272	-
Fund balance, beginning of year	<u>90,352,066</u>	<u>103,119,058</u>	<u>103,119,058</u>	<u>-</u>
Fund balance, end of year	<u>\$ 77,152,066</u>	<u>\$ 78,544,999</u>	<u>\$ 113,168,330</u>	<u>\$ -</u>

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

<u>Actual Budget</u> <u>Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 202,738,747	\$ 3,562,650
3,941,536	1,979,257
1,970,532	739,292
60,392,888	1,210,714
6,142,699	1,723,007
(1,048,308)	(1,401,947)
814,097	170,879
5,814,021	393,854
<u>280,766,212</u>	<u>8,377,706</u>
23,916,006	3,485,826
82,323,000	(225,960)
68,094,635	4,559,885
377,396	362,619
3,068,382	266,014
27,664,922	4,827,094
3,897,176	375,892
17,804,752	3,075,924
5,302,282	(83,285)
700,694	29,319
6,477,527	661,072
-	450,000
2,962,472	6,912,385
-	-
-	-
<u>242,589,244</u>	<u>24,696,785</u>
38,176,968	33,074,491
-	-
1,322,278	1,272,278
13,990,382	101,256
(43,440,356)	175,306
<u>(28,127,696)</u>	<u>1,548,840</u>
10,049,272	34,623,331
103,119,058	-
<u>\$ 113,168,330</u>	<u>\$ 34,623,331</u>

City of Corpus Christi, Texas

**PROPRIETARY FUND
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

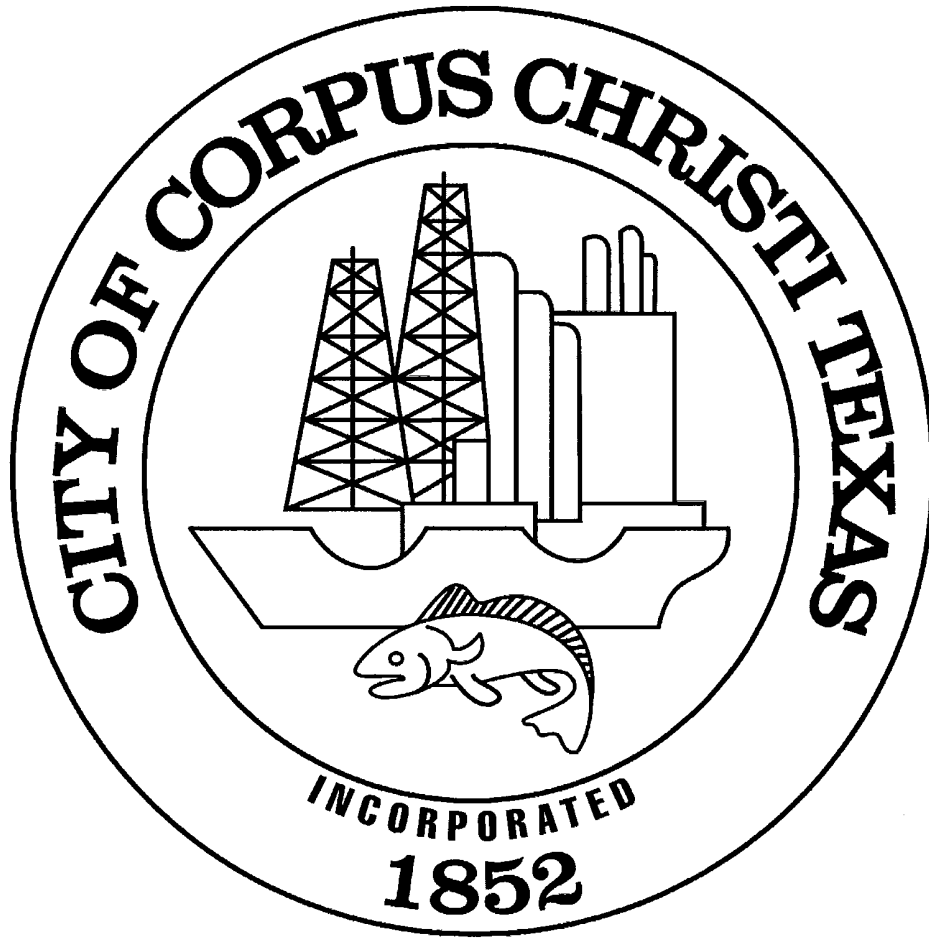
	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Assets				
Current assets				
Cash, cash equivalents and investments (Note 5)	\$ 121,317,523	\$ 17,413,780	\$ 138,731,303	\$ 89,160,233
Receivables (Note 7)	36,155,161	14,507,606	50,662,767	107,064
Inventories	1,094,404	71,386	1,165,790	1,190,114
Prepaid items	-	-	-	2,662,585
Total current assets	<u>158,567,088</u>	<u>31,992,772</u>	<u>190,559,860</u>	<u>93,119,996</u>
Noncurrent assets				
Restricted assets				
Cash, cash equivalents and investments (Note 5)	130,102,301	3,598,165	133,700,466	-
Receivables, net of allowance for uncollectibles (Note 7)	-	108,431	108,431	-
Total noncurrent restricted assets	<u>130,102,301</u>	<u>3,706,596</u>	<u>133,808,897</u>	<u>-</u>
Other assets	-	-	-	49,871
Capital assets (Note 8)				
Land, construction in progress, and water supply rights	323,710,248	14,913,279	338,623,527	66,359
Capital assets, being depreciated, net	<u>1,415,936,213</u>	<u>154,042,761</u>	<u>1,569,978,974</u>	<u>29,922,033</u>
Net capital assets	<u>1,739,646,461</u>	<u>168,956,040</u>	<u>1,908,602,501</u>	<u>29,988,392</u>
Total noncurrent assets	<u>1,869,748,762</u>	<u>172,662,636</u>	<u>2,042,411,398</u>	<u>30,038,263</u>
Total assets	<u>2,028,315,850</u>	<u>204,655,408</u>	<u>2,232,971,258</u>	<u>123,158,259</u>
Deferred outflows of resources:				
Unamortized loss on refunded debt	17,412,310	510,357	17,922,667	-
Deferred outflows related to pension & OPEB liability (Note 9 & Note 10)	<u>5,738,054</u>	<u>757,080</u>	<u>6,495,134</u>	<u>8,732,613</u>
Total deferred outflows of resources (Continued)	<u>23,150,364</u>	<u>1,267,437</u>	<u>24,417,801</u>	<u>8,732,613</u>

City of Corpus Christi, Texas

Exhibit 4-A

	Enterprise Funds			
	Utility System Fund	Other Enterprise Funds	Total	Internal Service Funds
Liabilities				
Current liabilities				
Accounts payable	\$ 22,865,009	\$ 1,649,350	\$ 24,514,359	\$ 4,176,361
Accrued liabilities	-	-	-	881,035
Accrued interest	7,331,902	56,122	7,388,024	55,413
Estimated claims and judgments, current portion (Note 11)	-	-	-	6,186,029
Contractor interest and retainage payable	2,381	-	2,381	-
Deposits	3,482,836	146,432	3,629,268	-
Liability to claimants - escheat property	136,058	-	136,058	26,721
Due to other governmental agencies	1,055	22,465	23,520	16,998
Unearned revenues	1,406,204	265,275	1,671,479	6,470
Current portion of long-term liabilities (Note 13)				
Long-term debt	44,632,605	2,004,924	46,637,529	2,398,699
Accumulated unpaid compensated absences	3,095,912	395,912	3,491,824	1,597,744
Total current liabilities	<u>82,953,962</u>	<u>4,540,480</u>	<u>87,494,442</u>	<u>15,345,470</u>
Noncurrent liabilities				
Liabilities payable from restricted assets				
Deposits	540,000	-	540,000	-
Estimated claims and judgments, excluding current portion (Note 11)	100,285	-	100,285	10,866,000
Long-term liabilities, net of current portion (Note 13)				
Long-term debt	953,011,799	17,718,360	970,730,159	167,504
Accumulated unpaid compensated absences	716,599	197,586	914,185	692,075
Net pension liability (Note 9)	7,124,232	1,334,329	8,458,561	3,152,861
Total OPEB liability (Note 10)	635,030	84,037	719,067	13,218,461
Total noncurrent liabilities	<u>962,127,945</u>	<u>19,334,312</u>	<u>981,462,257</u>	<u>28,096,901</u>
Total liabilities	<u>1,045,081,907</u>	<u>23,874,792</u>	<u>1,068,956,699</u>	<u>43,442,371</u>
Deferred inflows of resources				
Unamortized gain on refunded debt	5,082,155	2,325	5,084,480	-
Deferred inflows related to pension & OPEB liability (Note 9 & Note 10)	14,107,760	1,851,393	15,959,153	9,029,711
Deferred inflows - leases	383,410	9,268,099	9,651,509	-
Total deferred inflows of resources	<u>19,573,325</u>	<u>11,121,817</u>	<u>30,695,142</u>	<u>9,029,711</u>
Net position				
Net investment in capital assets	884,558,629	150,576,101	1,035,134,730	27,422,190
Restricted for				
Passenger facility charges projects	-	3,070,375	3,070,375	-
Bond interest and redemption	6,405,752	-	6,405,752	-
Improvements to utility lines and facilities	20,971,809	-	20,971,809	-
Abatement of public health hazards	100,721	-	100,721	-
Unrestricted	<u>74,774,071</u>	<u>17,279,760</u>	<u>92,053,831</u>	<u>51,996,600</u>
Total net position	<u>\$ 986,810,982</u>	<u>\$ 170,926,236</u>	1,157,737,218	<u>\$ 79,418,790</u>
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time			<u>2,305,123</u>	
Net position of business-type activities			<u>\$1,160,042,341</u>	

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



PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2022

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Operating revenues				
Charges for services, net of allowances of \$1,634,114	\$ 288,528,276	\$ 14,197,766	\$ 302,726,042	\$ 102,351,073
Operating expenses				
Personnel services	45,170,964	6,093,257	51,264,221	21,533,924
Materials, supplies and contractual services	86,363,347	4,334,271	90,697,618	38,040,495
Other operating expenses	23,776,694	1,239,619	25,016,313	4,007,256
Depreciation	51,432,033	7,836,129	59,268,162	6,334,202
Self-insurance claims	-	-	-	31,112,233
Other post employment benefits (Note 10)	-	-	-	3,756,399
Total operating expenses	206,743,038	19,503,276	226,246,314	104,784,509
Operating income (loss)	81,785,238	(5,305,510)	76,479,728	(2,433,436)
Nonoperating revenues (expenses)				
Investment income (loss)	(2,903,084)	(257,101)	(3,160,185)	(1,020,109)
Interest expense and fiscal charges	(28,620,952)	(306,229)	(28,927,181)	(66,890)
Bond issue costs	(1,032,607)	(179,164)	(1,211,771)	-
Passenger facility charges	-	1,248,218	1,248,218	-
Customer facility charges	-	780,161	780,161	-
Net gain (loss) on disposal of city property	10,791	(18,894)	(8,103)	3,415
Mineral rights	-	13,823	13,823	-
Recovery of damage claims	1,653,784	269,796	1,923,580	146,703
Developer fees	1,606,853	-	1,606,853	-
Reimbursement to developers	(1,867,633)	-	(1,867,633)	-
Contributions from other governmental agencies	37,344	3,220,198	3,257,542	6,124
Total nonoperating revenues (expenses)	(31,115,504)	4,770,808	(26,344,696)	(930,757)
Changes in net position before capital contributions and transfers	50,669,734	(534,702)	50,135,032	(3,364,193)
Capital contributions				
Contributions from other governmental agencies	9,382	10,943,640	10,953,022	-
Contributions from developers	11,546,527	-	11,546,527	-
Contributions from others	854,390	-	854,390	-
Total capital contributions	12,410,299	10,943,640	23,353,939	-
Transfers in (out)				
Transfers in (Note 15)	-	3,000,000	3,000,000	21,287,671
Transfers out (Note 15)	(21,410,872)	(640,432)	(22,051,304)	(2,383,234)
Total transfers	(21,410,872)	2,359,568	(19,051,304)	18,904,437
Change in net position	41,669,161	12,768,506	54,437,667	15,540,244
Net position, beginning of year	945,141,821	158,157,730		63,878,546
Net position, end of year	\$ 986,810,982	\$ 170,926,236		\$ 79,418,790
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds			(823,630)	
Change in net position of business-type activities			\$ 53,614,037	

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

City of Corpus Christi, Texas

**PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2022**

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Cash from operating activities:				
Receipts from customers	\$ 282,750,278	\$ 14,099,288	\$ 296,849,566	\$ 9,036,854
Receipts from interfund services provided	268,332	-	268,332	93,074,953
Payments to suppliers	(77,693,981)	(4,625,585)	(82,319,566)	(36,675,512)
Payments to employees	(46,355,330)	(6,111,556)	(52,466,886)	(23,429,007)
Internal activity - payments (to) from other funds	(33,305,234)	(1,997,624)	(35,302,858)	(6,471,727)
Claims paid	-	-	-	(33,157,425)
Other receipts	-	-	-	146,703
Net cash provided by operating activities	<u>125,664,065</u>	<u>1,364,523</u>	<u>127,028,588</u>	<u>2,524,839</u>
Cash from noncapital financing activities:				
Contributions from other governmental agencies	1,211,819	3,713,033	4,924,852	(16,627)
Contributions from other	100,000	-	100,000	-
Transfers in from other funds	-	3,000,000	3,000,000	71,000
Transfers out to other funds	(21,410,871)	(640,432)	(22,051,303)	(2,383,234)
Mineral rights	-	13,823	13,823	-
Net cash provided by (used for) noncapital financing activities	<u>(20,099,052)</u>	<u>6,086,424</u>	<u>(14,012,628)</u>	<u>(2,328,861)</u>
Cash from capital and related financing activities:				
Acquisition of capital assets	(99,843,666)	(11,629,807)	(111,473,473)	(10,330,869)
Proceeds from sale/disposal of city property	12,508	6,843	19,351	25,075
Developers deposits	1,606,853	-	1,606,853	-
Capital contributions	-	(8,213)	(8,213)	-
Reimbursements to developers	(1,780,689)	-	(1,780,689)	-
Contributions from other governmental agencies	2,230	9,933,782	9,936,012	-
Passenger facility charges	-	1,238,687	1,238,687	-
Customer facility charges	-	780,161	780,161	-
Transfer in from other funds capital acquisition	-	-	-	21,216,671
Proceeds from issuance of revenue bonds	103,509,547	-	103,509,547	-
Principal paid on long-term debt	(48,884,667)	(2,154,208)	(51,038,875)	(3,351,880)
Interest expense and fiscal charges	(34,521,445)	(599,993)	(35,121,438)	(77,632)
Recovery on damage claims	1,653,784	269,796	1,923,580	-
Net cash provided (used) by capital and related financing activities	<u>(78,245,545)</u>	<u>(2,162,952)</u>	<u>(80,408,497)</u>	<u>7,481,365</u>
Cash from investing activities:				
Investment earnings (purchases)	<u>(2,889,602)</u>	<u>(257,101)</u>	<u>(3,146,703)</u>	<u>(1,020,109)</u>
Net increase (decrease) in cash, cash equivalents and investments	24,429,866	5,030,894	29,460,760	6,657,234
Cash, cash equivalents and investments at beginning of year, including restricted accounts	<u>226,989,958</u>	<u>15,981,051</u>	<u>242,971,009</u>	<u>82,502,999</u>
Cash, cash equivalents and investments at end of year, including \$133,700,466 in restricted accounts	<u>\$ 251,419,824</u>	<u>\$ 21,011,945</u>	<u>\$ 272,431,769</u>	<u>\$ 89,160,233</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 4-C

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 81,785,237	\$ (5,305,511)	\$ 76,479,726	\$ (2,433,436)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	51,432,033	7,836,128	59,268,161	6,334,202
Provision for uncollectible accounts	2,000,836	(357,251)	1,643,585	(9,472)
Recovery of damage claims	-	-	-	146,703
Changes in assets, liabilities, and deferred outflows and inflows				
Receivables	(7,739,055)	2,436,219	(5,302,836)	67,210
Inventory	(9,338)	(25,378)	(34,716)	418,804
Prepaid items	-	-	-	(325,090)
Deferred outflows of resources - pension and OPEB	(963,040)	(68,431)	(1,031,471)	(1,954,678)
Accounts payable	4,014,622	(325,715)	3,688,907	449,272
Accrued expenses	-	-	-	333,887
Deposits	273,527	(3,204)	270,323	-
Unearned revenue	-	61,993	61,993	2,914
Accumulated unpaid compensated absences	382,705	82,122	464,827	192,911
Net pension liability	(12,804,763)	(1,694,295)	(14,499,058)	(6,192,423)
Total OPEB liability	391,207	49,247	440,454	3,104,688
Liability to claimants - escheat property	(1,566)	-	(1,566)	4,376
Estimated claims and judgments	-	-	-	(1,242,765)
Deferred inflows of resources - pension and OPEB	6,929,710	914,836	7,844,546	3,627,736
Deferred inflows - leases	(28,050)	(2,236,237)	(2,264,287)	-
Net cash provided by operating activities:	<u>\$ 125,664,065</u>	<u>\$ 1,364,523</u>	<u>\$ 127,028,588</u>	<u>\$ 2,524,839</u>
Noncash investing, capital and financing activities				
Contribution of capital assets	\$ 12,400,917	\$ -	\$ 12,400,917	\$ -
Change in accrued reimbursements to developers	87,430	-	87,430	-
Acquisition of capital assets under financed purchases	475,459	-	475,459	1,966,443
Acquisition of capital assets accrued but not paid	(6,233,280)	1,043,681	(5,189,599)	922,848
Bond refunding	-	11,500,000	11,500,000	-
Bond issue costs	1,032,607	5,496	1,038,103	-
Change in non-operating unearned revenue and receivables	239,869	(1,099,858)	(859,989)	(6,124)
Transfer of capital assets	-	-	-	6,367

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

**FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022**

	Firefighters' Retirement System (1)	Corpus Christi Tourism Public Improvement District
Assets		
Current assets		
Cash and cash equivalents (Note 5)	\$ 2,091,326	\$ 14,825
Investments (Note 5)		
Common and preferred stocks	52,419,509	-
US Government securities	32,395,729	-
Mutual funds	74,918,962	-
Limited partnership - real estate	17,335,910	-
Corporate bonds and notes	13,696,232	-
Total investments	<u>190,766,342</u>	<u>-</u>
Receivables		
Accounts	-	181,338
Contributions	603,492	-
Interest	266,691	-
Other	3,518	-
Total receivables	<u>873,701</u>	<u>181,338</u>
Capital assets		
Furniture and equipment, net of accumulated depreciation	<u>7,960</u>	<u>-</u>
Total assets	<u>193,739,329</u>	<u>196,163</u>
Liabilities		
Accounts payable	167,179	-
Benefits payable	193,443	-
Accrued liabilities	-	196,163
Total liabilities	<u>360,622</u>	<u>196,163</u>
Net position		
Restricted for pensions	<u>193,378,707</u>	<u>-</u>
Total net position	<u>\$ 193,378,707</u>	<u>\$ -</u>

(1) Firefighters' Retirement System financial statements are as of December 31, 2021.

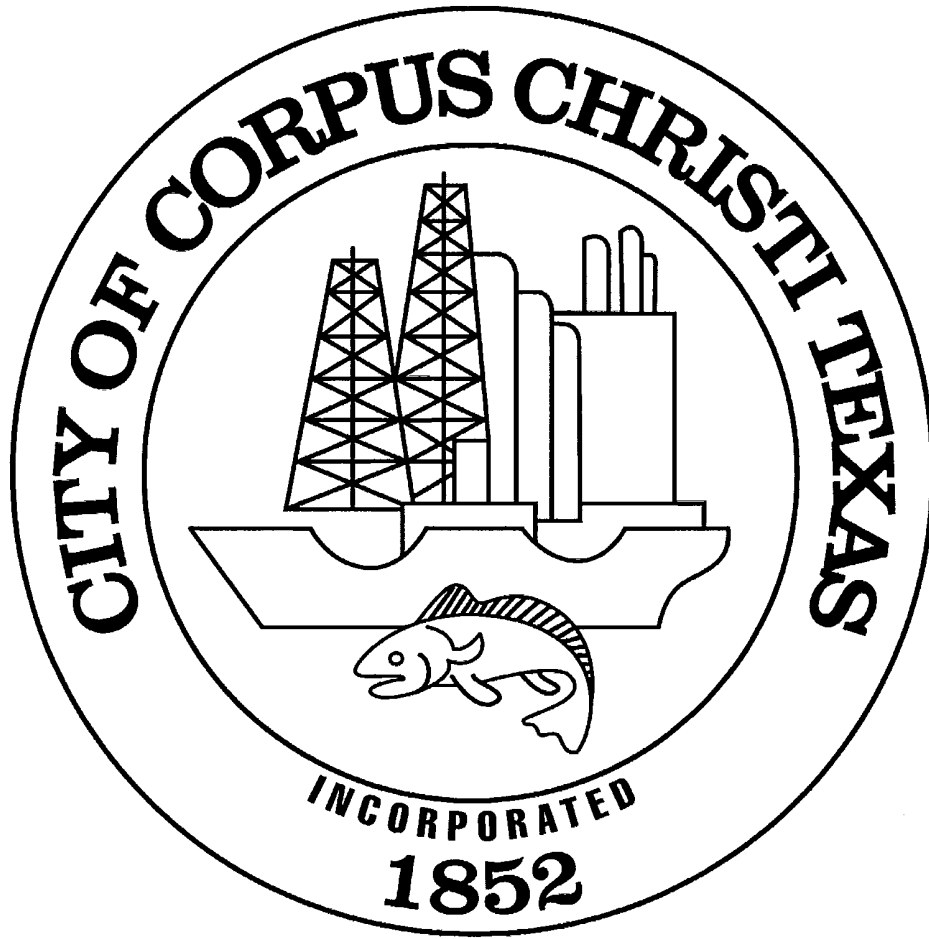
The notes to the financial statements are an integral part of this statement.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED SEPTEMBER 30, 2022

	Firefighters' Retirement System (1)	Corpus Christi Tourism Public Improvement District
Additions		
Contributions:		
Employer contributions	\$ 9,488,575	\$ -
Employee contributions	5,521,762	-
TPID fees	-	197,726
Total contributions:	<u>15,010,337</u>	<u>197,726</u>
Investment income		
Interest	1,207,081	-
Dividends	1,401,214	-
Net realized and unrealized gains (losses) on investments	<u>15,424,106</u>	<u>-</u>
Total investment income	18,032,401	-
Less: investment expenses	<u>(545,464)</u>	<u>-</u>
Total additions	<u>32,497,274</u>	<u>197,726</u>
Deductions		
Benefits	15,315,851	-
Administrative expenses	345,864	1,563
Refund of contributions	143,656	-
Disbursements for designated purposes	<u>-</u>	<u>196,163</u>
Total deductions	<u>15,805,371</u>	<u>197,726</u>
Net increase (decrease)	16,691,903	-
Net position, beginning of year	<u>176,686,804</u>	<u>-</u>
Net position, end of year	<u>\$ 193,378,707</u>	<u>\$ -</u>

(1) Firefighters' Retirement System financial statements are as of December 31, 2021.

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



NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

Blended Component Units

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

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

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

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

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

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

B. Related Organizations and Jointly Governed Organizations

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

C. Government-wide and Fund Financial Statements

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

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

The government-wide statement of activities reflects both the gross and net cost per functional category (police 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. The program revenues must be directly associated with the function or business-type activity. Program revenues include revenues from charges for services such as utility rates and user fees, as well as fines and forfeitures, license and permit fees, and special assessments. The operating grants include operating-specific and discretionary grants while the capital grants column reflects capital-specific grants.

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

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

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

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

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

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

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

Fiduciary funds are presented in the fund financial statements by type (pension and 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 Firefighters' Retirement System held in trust for the exclusive benefit of employees, the financial statements of which are reported as of December 31, 2021. 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. The non-major funds are combined in a single column in the fund financial statements. The City reports the following major funds:

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

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

The federal and state grants fund records revenues and expenditures for grant programs.

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

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

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

Accrual

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

Modified Accrual

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

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

E. Cash, Cash Equivalents and Investments

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

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

F. Receivables

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

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

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

G. Inventories and prepaid items

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

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

H. Use of Estimates

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

I. Capital Assets

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. City policy has set the capitalization threshold for reporting capital assets at \$5,000. Contributed assets are recorded at acquisition value as of the date donated. Leased (Right-to-use) assets are recorded at the present value of the minimum future lease payments and amortized over the shorter of the lease 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:

<u>Assets</u>	<u>Life in Years</u>
Dams	100
Water pipelines	40-50
Gas pipelines	40-57
Infrastructure	40-50
Utility plants	40-45
Runways and related improvements	25
Terminals and hangers	40-50
Buildings	15-40
Improvements other than buildings	5-20
Vehicles	4-10
Machinery and equipment	4-15
Office furniture	12
Right-to-use assets	2-29

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

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

J. 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.

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 12.

K. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue)

until that time. The City has four items that qualify for reporting in this category. One is the deferred inflow on refunding reported in the government-wide statements of net position. A deferred inflow on refunding results when the carrying value of refunded debt was higher than its reacquisition price. This difference is deferred and amortized over the shorter of the life of the refunded or refunding debt. Another deferred inflow relates to the net pension liability and total OPEB liability and includes the difference between expected and actual experience, differences between projected and actual investment earnings, and changes in assumptions which are amortized over subsequent accounting periods (Footnote 9 and 10). A third deferred inflow relates to revenues that have been earned but are not available including taxes and intergovernmental contributions earned but not received within 60 days of fiscal year end. The fourth deferred inflow 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.

L. 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.

M. 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.

N. 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.

O. Pension Plans

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

P. Net Position and Fund Balance

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

Net Investment in Capital Assets

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

Restricted

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

Unrestricted

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

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

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

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

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

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

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

The *assigned* fund balance includes amounts that are constrained by the City’s intent to be used for specific purposes but are neither restricted nor committed. The City Council, the City Manager, or her/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.

Spending Prioritization in Using Available Resources

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

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

City of Corpus Christi, Texas

Fund Balance Summary

A summary of the nature and purpose of governmental fund balances at September 30, 2022, is as follows:

	General Fund	Debt Service Fund	Federal/State Grants Fund	Street Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable						
Inventories	\$ -	\$ -	\$ -	\$ -	\$ 633,694	\$ 633,694
Prepaid items	11,045	-	-	-	382,619	393,664
Total nonspendable	11,045	-	-	-	1,016,313	1,027,358
Restricted						
Vital statistic record retention	322,232	-	-	-	-	322,232
Municipal and Juvenile Court						
Municipal Court building security	-	-	-	-	207,920	207,920
Municipal Court technology	-	-	-	-	87,975	87,975
Judicial Court improvements	146,818	-	-	-	154,264	301,082
Juvenile Court case manager	-	-	-	-	339,932	339,932
Jury	-	-	-	-	5,342	5,342
Fire contribution trust	5,585	-	-	-	-	5,585
PEG equipment and facilities	-	-	-	-	4,463,705	4,463,705
Tourism (HOT)	-	-	-	-	6,843,705	6,843,705
MetroCom	-	-	-	-	1,375,598	1,375,598
Law enforcement	62,354	-	-	-	6,682,247	6,744,601
Health	-	-	-	-	3,719	3,719
Libraries	-	-	194,636	-	-	194,636
Solid waste	-	-	3,050	-	-	3,050
Parks and recreation	-	-	-	-	16,767,356	16,767,356
Infrastructure	-	-	-	-	1,828,866	1,828,866
Loans and Housing	-	-	-	-	8,843,681	8,843,681
Industrial development	-	-	-	-	68,775	68,775
Business and job development						
Seawall improvement	-	-	-	-	57,950,343	57,950,343
Arena facility	-	-	-	-	15,618,449	15,618,449
Economic development	-	-	-	-	16,610,080	16,610,080
Tax increment zone improvements						
North Padre Island development	-	-	-	-	21,092,541	21,092,541
Downtown development	-	-	-	-	6,251,053	6,251,053
North Beach	-	-	-	-	233,231	233,231
Debt service	-	14,477,280	-	-	-	14,477,280
Capital projects	-	-	-	71,387,297	42,852,036	114,239,333
Total restricted	536,989	14,477,280	197,686	71,387,297	208,280,818	294,880,070
Committed						
Parking improvements	-	-	-	-	711,451	711,451
Streets	-	-	-	-	47,022,183	47,022,183
Health	-	-	-	-	1,805,045	1,805,045
Sister city programs	-	-	-	-	12,010	12,010
Park projects	-	-	-	-	1,220,625	1,220,625
Local emergency planning committee	-	-	-	-	26,719	26,719
Capital projects	-	-	-	4,804,920	4,531,081	9,336,001
Total committed	-	-	-	4,804,920	55,329,114	60,134,034
Assigned						
City Manager severance	375,615	-	-	-	-	375,615
Visitors facilities	-	-	-	-	8,424,665	8,424,665
Development services	-	-	-	-	9,887,117	9,887,117
Subsequent year's expenditures	10,986,670	-	-	-	-	10,986,670
Arts and Cultural Commission	11,746	-	-	-	-	11,746
Capital projects	-	-	-	241,534	-	241,534
Total assigned	11,374,031	-	-	241,534	18,311,782	29,927,347
Unassigned	101,246,264	-	(827,956)	-	(1,630,632)	98,787,676
Total fund balances	\$ 113,168,329	\$ 14,477,280	\$ (630,270)	\$ 76,433,751	\$ 281,307,395	\$ 484,756,485

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 \$61,423,700 and is classified as unassigned fund balance.

Q. New Accounting Pronouncements

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

Statement No. 87, "Leases" - This statement increases the usefulness of a government's financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The City implemented GASB 87 in fiscal year 2022, resulting in recognition of \$5,865,590 in lease liabilities and right-to-use assets for governmental activities as of October 1, 2021, in the government-wide financial statements and \$216,633 in the proprietary fund financial statements. The City also recognized \$13,133,682 of lease receivables and deferred inflows of resources as of October 1, 2021, in the government-wide financial statements, as well as \$1,816,133 in the governmental fund financial statements and \$11,317,549 in the proprietary fund financial statements to conform to the new standard.

Statement No. 92, "Omnibus 2020" - This statement establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The City implemented GASB 92 in fiscal year 2022 with no material impact to the financial statements.

Statement No. 93, "Replacement of Interbank Offered Rates" - This statement establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The City implemented GASB 93 in fiscal year 2022, however it had no impact on the financial statements.

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

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

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

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

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

Statement No. 99, "Omnibus 2022" - The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the 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. Certain provisions of Statement 99 are effective upon issuance, while other provisions will become effective for the City in fiscal years 2023 or 2024. The City has implemented the provisions that are effective upon issuance, and is evaluating the effect on the financial statements of other provisions not yet effective.

Statement No. 100, "Accounting Changes and Error Corrections - Amendment of GASB Statement No. 62" - This statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. It requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. It will become effective for the City in fiscal year 2024.

Statement No. 101, "Compensated Absences" - This statement clarifies the recognition and measurement guidance for compensated absences. It requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. It will become effective for the City in fiscal year 2025.

2. Budget Policy and Budgetary Accounting

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

Budgets are prepared for all governmental funds except the Federal/State grant fund, the capital projects funds, the community enrichment fund, the infrastructure fund, the Corpus Christi Community Improvement Corporation (CCCIC), the Corpus Christi Housing Finance Corporation (CCHFC), the Coastal Bend Health Facilities Development Corporation (CBHFDC), and the Corpus Christi Industrial Development Corporation (CCIDC). The Federal/State grant fund and the capital projects funds adopt project-length budgets. The budgets are prepared on a basis consistent with generally accepted accounting principles, except that expenditures financed by leases or financed purchases 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 to Budget Basis.” All annual appropriations lapse at fiscal year end.

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

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

3. Sales Tax Revenue

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

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

4. Property Taxes

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

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

The 2021-2022 tax rates were \$0.426806 for the general fund including \$0.04 for residential streets and \$0.219458 for debt service for a total of \$0.646264 per \$100 of assessed value. Therefore, the City's tax margin of \$0.073736 per \$100 of assessed value could raise up to \$17,728,381 in additional taxes each year based on the assessed value of \$24,043,046,862. The City could raise up to \$307,881,313 in additional taxes for voter approved tax supported obligations, based on the assessed valuation of \$24,043,046,862 and a debt margin of \$1.280542 calculated on 100% collections.

5. Cash, Cash Equivalents, and Investments

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

City

In accordance with City policy, the bank deposits of \$15,587,203 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, 2022, the City, including its Custodial funds, had the following cash, cash equivalents and investments:

<u>Type</u>		<u>Weighted Average Maturity (Years)</u>	<u>Fair Value Measurement</u>	<u>Credit Rating (S & P)</u>
Investments measured at fair value:				
Federal Agency Coupon Securities	\$ 284,221,676	1.627	Level 2	AAA
Federal Agency Coupon Securities	24,601,244	0.562	Level 2	No rating
U.S. Treasury	20,018,829	0.395		AAA
Investments measured at amortized cost:				
Commercial Paper	172,872,456	0.366		A-1/P-1
Federal Agency Coupon Securities	50,220,293	0.706		AAA
U.S. Treasury	15,076,502	0.331		AAA
Local Government Investment Pools - Overnight	312,721,384			AAA-m
Money market funds	16,758,762			AA2
Total Investments	896,491,146			
Portfolio weighted average maturity		0.657		
Cash and Cash Equivalents				
Deposits in Bank	15,587,203			
Cash Funds	134,492			
Total Cash and Cash Equivalents	15,721,695			
Total Cash, Cash Equivalents, and Investments	\$ 912,212,841			

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

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

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

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

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

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

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

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

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

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

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

Texas CLASS Government is administered by Public Trust Advisors, LLC, and UMB Bank, N.A. serves as the custodian. The portfolio consists of the U.S. Government or its agencies and instrumentalities, obligations of the State of Texas or its agencies and instrumentalities, obligations of states, agencies, counties, cities or other political subdivision rated not less than A or its equivalent, certificates of deposit, repurchase agreements, securities lending programs, bankers' acceptances, commercial paper, money market mutual funds, guaranteed investment contracts, and bonds issued by the State of Israel that are also backed by the United States of America.

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

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.

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 25 days and 14 days, respectively, as of September 30, 2022. The TexCLASS Government local government investment pool had a weighted average maturity of 31 days as of September 30, 2022. The TexSTAR local government investment pool had a weighted average maturity of 12 days as of September 30, 2022.

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 AAA-m or an equivalent rating by at least one nationally recognized rating service; and (3) maintain the fair value of its underlying investment portfolio within one half of one percent of the value of its shares. Investments noted above have been rated AAA-m by Standard & Poor's or AAA by Moody's.

Concentration of credit risk – The City of Corpus Christi recognizes over-concentration of assets by market sector or maturity as a risk to the portfolio. The City's adopted Investment Policy establishes diversification as a major objective of the investment program. As of September 30, 2022, all parameters and limits of the policy diversification goals were met.

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

Issuer	
Federal Farm Credit Bank	5.73%
Federal National Mortgage Association	2.18%
Federal Home Loan Bank	27.27%
Federal Agriculture Mortgage Corporation	2.73%
Federal Home Loan Mortgage Corporation	2.78%
U.S. Treasury	3.85%

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, 2022, the City's bank balances were not exposed to custodial credit risk because they were fully insured and collateralized. However, on October 29, 2021, the City's balances were \$89.1 million, and \$18.5 million was exposed to custodial credit risk because they were not fully insured and collateralized. The City's depository bank balances decreased 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. All investments are held in the City's name.

Corpus Christi Firefighters' Retirement System

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

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

As of December 31, 2021, the System had the following cash, short-term and long-term investments:

<u>Type</u>		<u>Fair Value Hierarchy</u>
Investments measured at fair value:		
Common and preferred stocks	\$ 52,419,509	Level 1
U.S. Treasuries & Agencies - not mortgage-backed	19,920,200	Level 1
U.S. Agency Securities - mortgage backed	12,475,529	Level 2
Corporate bonds and notes	<u>13,696,232</u>	Level 2
Total investments measured at fair value	<u>98,511,470</u>	
Investments measured at net asset value (NAV):		
Mutual funds	74,918,962	
Limited partnership - Real estate	<u>17,335,910</u>	
	<u>92,254,872</u>	
Total cash and investments	<u><u>\$ 190,766,342</u></u>	

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.92%. 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, 2021.

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

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

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

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

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

inputs and minimize the use of unobservable inputs.

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

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

Interest rate risk – Only the fixed income securities of the Plan are subject to interest rate risk due to the possibility that prevailing interest rates could change before the securities reach maturity. Securities that are subject to direct interest rate risk as of December 31, 2021, amount to \$46,091,961 and have weighted average duration of 5.15 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, 2021. The Investment Policy Statement limits the structure of the investment manager's portfolio's duration to +/- 25% of the appropriation benchmark duration.

Investment Type	Fair Value	Percentage of Total	Duration (Years)
Corporate bonds	\$ 13,696,232	29.71 %	1.31
U.S. Treasuries & Agencies - not mortgage-backed	19,920,200	43.22 %	3.15
U.S. Agency Securities - mortgage backed	12,475,529	27.07 %	0.69
Total interest rate sensitive bonds	<u>\$ 46,091,961</u>	100.00 %	5.15

Credit risk – Using Standard and Poor's rating system for fixed income securities as of December 31, 2021, the System's bonds were rate as noted below. The Investment Policy Statement requires corporate fixed income securities to be at least investment grade at the time of purchase, with additional actions required if any security is downgraded below investment grade after purchase.

S&P Rating	Fair Value	Percentage of Total
AAA	\$ 32,395,729	70.28 %
A	13,696,232	29.72 %
Total credit sensitive bonds	<u>\$ 46,091,961</u>	100.00 %

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. As of December 31, 2021, 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 \$66 million in investments that are held by the investment's counterparty, not in the name of the System. The System's remaining investments are either held in the name of the System or are registered in the name of the System and are not exposed to custodial credit risk.

6. Budgetary Data

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

\$765,771 to revenue and other financing sources comprised of:

- \$660,771 ordinance establishing the operating budget for the City-operated Corpus Christi-Nueces County Public

Health District.

- \$75,000 ordinance establishing Short-term rental permit fees.
- \$30,000 ordinance accepting Public Improvement District application fees.

\$12,139,828 to expenditures and other financing sources comprised of:

- \$8,374,057 for encumbrances approved to carry forward from the end of the prior fiscal year.
- \$3,000,000 appropriated from fund balance for Fire Department equipment funded by the FY2021 Texas Ambulance Supplemental Payment Program revenue.
- \$660,771 ordinance establishing the operating budget for the City-operating Corpus Christi-Nueces County Public Health District.
- \$75,000 appropriating revenue from Short-term rental permit fees to cover costs of administration of the permits.
- \$30,000 appropriating revenue from Public Improvement District application fees for the cost of processing those applications.

Budget variances to revenues were \$8.4 million more than budgeted and include the following significant differences:

- \$4.5 million sales tax revenue higher than budgeted due to improvements in the economy.
- \$1.4 million less than budgeted from the After Hour Kid Power program due to the availability of other low-cost options in the area.
- \$1.3 million unbudgeted revenue from sale of surplus City land.
- \$2.1 million decrease in market value of investments as of fiscal year end. Because the City holds most investments to maturity, there will not be a realized loss when the investments mature.

Budget variances to expenditures were \$24.7 million less than budgeted and include the following significant differences:

- \$3.5 million under budget in General Government mainly due to \$1.7 million in savings due to personnel vacancies - \$472 thousand in Communications, \$619 thousand in Finance, and \$130 thousand in City auditors. Operation expenditures were under budgeted expenditures mainly due to \$315 thousand in E-government application upgrades still in progress and professional services under budget \$467 thousand including \$130 thousand in finance and \$62 thousand in outside legal counsel.
- \$4.6 million under budget in Fire and ambulance due to \$2.1 million in savings due to vacancies savings and few retirements resulting in lower than budgeted drag-up pay, \$1.7 million under budget in ambulance operating expenditures related to purchases of cardiac monitors and defibrillators encumbered at year end, and \$350 thousand under budget in emergency management related to audio-visual equipment updates encumbered at year end.
- \$4.8 million under budget in Solid Waste mainly due to \$2.5 million contract services that were budgeted but not complete for landfill gas and water monitoring, landfill services and recycling processing, \$1.2 million due to vacant positions, largely positions requiring CDL which are difficult to fill, \$592 thousand due to a lag in obtaining ordered refuse and recycling carts, \$148 thousand due to rental of portable office building that did not begin until late in the year.
- \$3.1 million under budget in Parks and Recreation largely due to \$1.7 million in vacancy savings of which \$750 thousand is from the After Hour Kid Power program, and \$1.4 million in operating expenditures of which \$310 thousand is from professional services and \$514 thousand from maintenance and repairs-contracted, \$244 thousand is from mowing and ground maintenance pending finishing projects.
- \$6.9 million under budget in Capital Outlay primarily due to expenditures encumbered at year end, including \$2.7 million for fire trucks, \$0.3 million for ambulance vehicles, and \$0.3 million for Ocean Drive street reconstruction.

7. Receivables

	<u>General</u>	<u>Debt Service</u>	<u>Federal and State Grants</u>	<u>Street Capital Projects</u>	<u>Utility System</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Unrestricted							
Accounts	\$ 8,466,196	\$ -	\$ -	\$ -	\$ 40,130,803	\$ 3,327,943	\$ 51,924,942
Taxes	5,302,990	2,726,727	-	-	-	1,371,521	9,401,238
Intergovernmental	15,412,947	-	2,410,069	1,604,814	258,051	13,520,979	33,206,860
Leases	1,609,626	-	-	-	388,782	9,327,967	11,326,375
Demolition Liens	887,543	-	1,191,679	-	-	-	2,079,222
Special assessments	-	-	3,170	593,457	-	-	596,627
Employees	44,835	-	-	-	11,794	3,590	60,219
Miscellaneous	20,262	12,235	-	-	42,627	25,231	100,355
Restricted							
Mortgages and loans	-	-	-	-	-	8,855,220	8,855,220
Accounts	-	-	-	-	-	108,431	108,431
Gross receivables	31,744,399	2,738,962	3,604,918	2,198,271	40,832,057	36,540,882	117,659,489
Less allowance for uncollectible	(7,093,134)	(1,688,486)	(1,132,102)	(593,457)	(4,676,898)	(3,128,516)	(18,312,593)
Net total receivables	<u>\$ 24,651,265</u>	<u>\$ 1,050,476</u>	<u>\$ 2,472,816</u>	<u>\$ 1,604,814</u>	<u>\$ 36,155,159</u>	<u>\$ 33,412,366</u>	<u>\$ 99,346,896</u>

8. Capital Assets

A summary of changes in the capital assets follows.

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 71,717,964	\$ 391,047	\$ -	\$ 72,109,011
Construction in progress	110,584,566	87,140,961	71,526,276	126,199,251
Total capital assets, not being depreciated	<u>182,302,530</u>	<u>87,532,008</u>	<u>71,526,276</u>	<u>198,308,262</u>
Capital assets, being depreciated				
Buildings	237,066,815	584,483	-	237,651,298
Improvements	323,759,396	8,127,954	-	331,887,350
Machinery & Equipment	135,424,792	26,635,585	497,607	161,562,770
Infrastructure	593,262,205	61,762,328	-	655,024,533
Right-to-use Buildings *	423,765	427,842	-	851,607
Right-to-use Improvements *	5,145,290	399,397	-	5,544,687
Right-to-use Equipment *	296,534	-	-	296,534
Total capital assets, being depreciated	<u>1,295,378,797</u>	<u>97,937,589</u>	<u>497,607</u>	<u>1,392,818,779</u>
Less accumulated depreciation for:				
Buildings	124,471,826	5,299,017	-	129,770,843
Improvements	162,416,261	10,738,790	-	173,155,051
Machinery & Equipment	84,903,265	11,934,227	491,240	96,346,252
Infrastructure	223,878,002	12,233,792	-	236,111,794
Right-to-use Buildings	-	224,853	-	224,853
Right-to-use Improvements	-	341,610	-	341,610
Right-to-use Equipment	-	131,793	-	131,793
Total accumulated depreciation	<u>595,669,354</u>	<u>40,904,082</u>	<u>491,240</u>	<u>636,082,196</u>
Total capital assets, being depreciated, net	<u>699,709,443</u>	<u>57,033,507</u>	<u>6,367</u>	<u>756,736,583</u>
Governmental activities capital assets, net	<u><u>\$ 882,011,973</u></u>	<u><u>\$ 144,565,515</u></u>	<u><u>\$ 71,532,643</u></u>	<u><u>\$ 955,044,845</u></u>

* Beginning balances of Right-to-use assets were restated due to the implementation of GASB 87 Leases. See Note 1.

City of Corpus Christi, Texas

	Beginning Balance	Increases	Decreases	End Balance
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 39,948,525	\$ 157,609	\$ -	\$ 40,106,134
Water rights	106,807,672	-	-	106,807,672
Construction in progress	228,311,665	101,434,489	138,036,433	191,709,721
Total capital assets, not being depreciated	<u>375,067,862</u>	<u>101,592,098</u>	<u>138,036,433</u>	<u>338,623,527</u>
Capital assets, being depreciated				
Buildings	87,854,815	25,908,784	-	113,763,599
Improvements	615,039,063	53,277,387	-	668,316,450
Machinery and equipment	51,344,349	3,769,025	842,183	54,271,191
Infrastructure	1,565,359,501	70,563,629	64,913	1,635,858,217
Total capital assets, being depreciated	<u>2,319,597,728</u>	<u>153,518,825</u>	<u>907,096</u>	<u>2,472,209,457</u>
Less: accumulated depreciation for				
Buildings	45,092,780	2,384,693	-	47,477,473
Improvements	283,974,887	20,764,039	-	304,738,926
Machinery and equipment	33,341,086	3,973,027	815,275	36,498,838
Infrastructure	481,433,209	32,146,402	64,365	513,515,246
Total accumulated depreciation	<u>843,841,962</u>	<u>59,268,161</u>	<u>879,640</u>	<u>902,230,483</u>
Total capital assets, being depreciated, net	<u>1,475,755,766</u>	<u>94,250,664</u>	<u>27,456</u>	<u>1,569,978,974</u>
Business-type activities capital assets, net	<u><u>\$ 1,850,823,628</u></u>	<u><u>\$ 195,842,762</u></u>	<u><u>\$ 138,063,889</u></u>	<u><u>\$ 1,908,602,501</u></u>

Depreciation/amortization expense is charged to functions as follows:

Governmental activity		Business-type activity	
General government	\$ 1,092,317	Gas	\$ 2,392,851
Police and Municipal court	1,573,251	Water	29,632,363
Fire and Ambulance	1,580,501	Wastewater	19,406,818
Streets	12,310,046	Airport	7,358,122
Solid waste	3,870,648	Golf centers	81,301
Health	247,391	Marina	396,706
Parks and recreation	4,047,069	Total	<u>59,268,161</u>
Libraries	374,869		
Museums	349,376		
Community enrichment	4,288,074		
Community development	3,345,120		
Convention and visitors facilities	1,491,218		
Internal service funds	<u>6,334,202</u>		
Total	<u><u>\$ 40,904,082</u></u>		

9. Employment Retirement Benefits

A. Plan Descriptions

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

The City participates as one of 887 plans in the nontraditional, joint contributory, hybrid defined benefit plan administered by TMRS. TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate,

appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tmrs.com.

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

B. Benefits Provided

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

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

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

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

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

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

Membership in the Plans

	Texas Municipal Retirement System	Firefighters' Retirement System	Total
Retirees and beneficiaries currently receiving benefits	2,449	326	2,775
Inactive employees entitled to but not yet receiving benefits	1,605	12	1,617
Current contributing employees	2,571	435	3,006
Total	6,625	773	7,398

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, 2022, were \$27,611,386 which equaled the required contributions.

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

Firefighters for the City of Corpus Christi were required to contribute 13.1% of their annual gross earnings from October 1, 2021 through February 13, 2022, and 14.1% for the remainder of the fiscal year. The City's contributions to FFRS for the year ended September 30, 2022, were \$9,250,209 which equaled the required contributions.

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

	Texas Municipal Retirement System	Firefighters' Retirement System
Authority establishing contribution obligation	State Legislation	State Legislation
Frequency of contribution	Biweekly	Biweekly
Employee's contribution (percentage of earnings)		
October 1, 2021 - February 13, 2022	7.00%	13.10%
February 14, 2022 - September 30, 2022	7.00%	14.10%
City's Contribution (percent of earnings)		
October 1, 2021 - December 31, 2021	17.95%	23.25%
January 1, 2022 - September 30, 2022	17.02%	23.25%
City's contribution October 1, 2021 - September 30, 2022	\$27,611,386	\$9,250,209

D. Net Pension Liabilities

The City's net pension liability for TMRS was measured as of December 31, 2021. FFRS was measured as of December 31, 2020. Total Pension Liabilities used to calculate the Net Pension Liabilities were determined by actuarial valuations as of those measurement dates.

Actuarial Assumptions

The Total Pension Liabilities in the December 31, 2021, actuarial valuation (TMRS) and December 31, 2020, actuarial valuation (FFRS) were determined using the following actuarial assumptions:

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

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

Actuarial assumptions used in the December 31, 2021, 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 public 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%
Total	100.0%	

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

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

of return for each major asset class are summarized in the following table:

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

Discount Rate

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

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

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

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

	1% Decrease in the Discount Rate	Discount Rate	1% Increase in the Discount Rate
City's net pension liability (TMRS)	\$ 169,473,884	\$ 49,259,943	\$ (50,887,105)
City's net pension liability (FFRS)	124,013,482	91,807,788	64,708,102
Total net pension liability	\$ 293,487,366	\$ 141,067,731	\$ 13,820,997

Pension Plans Fiduciary Net Positions

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

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

Changes in the Net Pension Liabilities

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
TMRS			
Balance at 12/31/2020	\$ 938,010,453	\$ 833,299,932	\$ 104,710,521
Change for the year:			
Service cost	23,109,458	-	23,109,458
Interest	62,271,024	-	62,271,024
Difference between expected and actual experience	4,248,045	-	4,248,045
Contributions-employer	-	10,396,286	(10,396,286)
Contributions-employee	-	26,660,453	(26,660,453)
Net investment income	-	108,521,562	(108,521,562)
Benefit payments, including refunds of employee contributions	(54,062,982)	(54,062,982)	-
Administrative expense	-	(502,639)	502,639
Other changes	-	3,443	(3,443)
Net changes	<u>35,565,545</u>	<u>91,016,123</u>	<u>(55,450,578)</u>
Balance at 12/31/2021	<u>\$ 973,575,998</u>	<u>\$ 924,316,055</u>	<u>\$ 49,259,943</u>

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
FFRS			
Balance at 12/31/2020	\$ 275,220,684	\$ 176,686,802	\$ 98,533,882
Changes for the year:			
Service cost	5,624,451	-	5,624,451
Interest	19,800,865	-	19,800,865
Contributions-employer	-	9,488,575	(9,488,575)
Contributions-employee	-	5,521,762	(5,521,762)
Net investment income	-	17,486,937	(17,486,937)
Benefit payments, including refunds of employee contributions	(15,459,507)	(15,459,507)	-
Administrative expense	-	(345,864)	345,864
Net changes	<u>9,965,809</u>	<u>16,691,903</u>	<u>(6,726,094)</u>
Balance at 12/31/2021	<u>\$ 285,186,493</u>	<u>\$ 193,378,705</u>	<u>\$ 91,807,788</u>

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

For the year ended September 30, 2022, the City recognized a pension expense of \$3,595,173.

Components of Pension Expense	TMRS	FFRS	Total
Service cost	\$ 23,109,458	\$ 5,624,451	\$ 28,733,909
Interest	62,271,024	19,800,865	82,071,889
Employee contributions	(10,396,286)	(5,521,762)	(15,918,048)
Projected earnings on plan investments	(56,247,746)	(12,780,973)	(69,028,719)
Recognition of current year deferred outflows (inflows) - Liabilities	1,256,819	-	1,256,819
Amortization of deferred outflows (inflows) - Liabilities	(4,088,925)	1,958,649	(2,130,276)
Recognition of current year deferred outflows (inflows) - Assets	(10,454,764)	(941,193)	(11,395,957)
Amortization of deferred outflows (inflows) - Assets	(8,472,930)	(2,366,574)	(10,839,504)
Administrative expense	502,639	345,864	848,503
Other changes in Fiduciary Net Position	(3,443)	-	(3,443)
Total reduction of pension expense	<u>\$ (2,524,154)</u>	<u>\$ 6,119,327</u>	<u>\$ 3,595,173</u>

At September 30, 2022, 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	\$ 2,991,227	\$ (3,618,018)	\$ 828,142	\$ (3,148,261)	\$ 3,819,369	\$ (6,766,279)
Changes of assumptions	351,236	-	10,715,367	-	11,066,603	-
Differences between projected and actual investment earnings	-	(55,817,634)	-	(10,389,746)	-	(66,207,380)
Contributions subsequent to the measurement date	<u>21,211,610</u>	<u>-</u>	<u>6,763,613</u>	<u>-</u>	<u>27,975,223</u>	<u>-</u>
Total	<u>\$ 24,554,073</u>	<u>\$ (59,435,652)</u>	<u>\$ 18,307,122</u>	<u>\$ (13,538,007)</u>	<u>\$ 42,861,195</u>	<u>\$ (72,973,659)</u>

The amount contributed by the City to the Systems subsequent to the measurement date of the net pension liability, December 31, 2021, through September 30, 2022, 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, 2023. These amounts are \$21,211,610 (TMRS) and \$6,763,613 (FFRS) for a total of \$27,975,223. 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 ended Sept. 30:	TMRS	FFRS	Total
2023	\$ (10,862,327)	\$ 289,546	\$ (10,572,781)
2024	(23,480,869)	(3,039,701)	(26,520,570)
2025	(11,295,231)	(1,024,209)	(12,319,440)
2026	(10,454,761)	301,146	(10,153,615)
2027	-	786,551	786,551
Thereafter	-	692,169	692,169
Total	\$ (56,093,188)	\$ (1,994,498)	\$ (58,087,686)

F. Deferred Compensation Plan

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

10. Post-Employment Health Care Benefits

A. Plan Description

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

B. Benefits Provided

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

At September 30, 2021, 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 plan members	2,906
Total	<u>2,982</u>

C. Total OPEB Liability

The measurement date is September 30, 2021. The measurement period for the OPEB expense was October 1, 2020, to September 30, 2021. The reporting period is October 1, 2021, through September 30, 2022.

Actuarial Assumptions

The total OPEB liability of \$13,937,526 was determined by an actuarial valuation as of September 30, 2021, using the following assumptions:

Inflation rate	2.50 %
Salary increase rate	2.00 %
Discount rate	2.19 %
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, 2021, of 2.19%. 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.

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	Current Rate	1% Increase	1% Decrease	Current Rates	1% Increase
	(1.19%)	(2.19%)	(3.19%)	(5.75% decreasing to 3.15%)	(6.75% decreasing to 4.15%)	(7.75% decreasing to 5.15%)
Total OPEB liability						
Citicare	\$ 2,195,258	\$ 1,999,754	\$ 1,821,073	\$ 1,744,227	\$ 1,999,754	\$ 2,308,465
Citicare Fire	9,857,316	8,986,739	8,183,792	7,917,611	8,986,739	10,275,358
Public Safety	3,207,999	2,951,033	2,711,580	2,626,745	2,951,033	3,337,315
Total OPEB liability	\$ 15,260,573	\$ 13,937,526	\$ 12,716,445	\$ 12,288,583	\$ 13,937,526	\$ 15,921,138

Schedule of Changes in the Total OPEB Liability and Related Ratios

	Citicare	Citicare Fire	Public Safety	Total
Reporting period ending	9/30/2022	9/30/2022	9/30/2022	9/30/2022
Measurement date	9/30/2021	9/30/2021	9/30/2021	9/30/2021
Service cost	\$ 272,100	\$ 480,571	\$ 189,749	\$ 942,420
Interest	19,257	153,929	53,330	226,516
Changes of benefit terms	2,231,583	-	-	2,231,583
Differences between expected and actual experience	(1,262,260)	1,649,616	377,497	764,853
Changes of assumptions	(8,669)	(41,705)	(12,339)	(62,713)
Actual benefit payments	(32,131)	(416,614)	(108,772)	(557,517)
Net change in total OPEB liability	1,219,880	1,825,797	499,465	3,545,142
Total OPEB liability - beginning	779,874	7,160,942	2,451,568	10,392,384
Total OPEB liability - ending	<u>\$ 1,999,754</u>	<u>\$ 8,986,739</u>	<u>\$ 2,951,033</u>	<u>\$ 13,937,526</u>

Changes of assumptions reflects a change in the discount rate from 2.14% at the beginning of the measurement period (September 20, 2020) to 2.19% at the end of the measurement period (September 30, 2021).

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

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

For the year ended September 30, 2022, the City recognized OPEB expense of \$3,756,400.

On September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,830,887	\$ (1,264,822)
Changes in assumptions	2,248,515	(1,488,125)
Employer contributions subsequent to the measurement date	987,898	-
Total	<u>\$ 6,067,300</u>	<u>\$ (2,752,947)</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, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB, except for contributions subsequent to the measurement date, will be recognized in OPEB expense over the average expected service lives of plan participants as follows:

Year ended September 30:

2023	\$ 355,880
2024	355,880
2025	423,843
2026	351,620
2027	351,620
Thereafter	487,612
Total	<u>\$ 2,326,455</u>

11. Risk Management

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

A. Insurance

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

The estimated claims liability of \$17,052,029 at September 30, 2022, of which \$6,186,029 is due within one year, is based on requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund claims liability amounts for fiscal years 2019, 2021 and 2022 were:

	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
Fiscal Year				
2019-2020	\$ 17,751,077	\$ 25,735,981	\$ (23,729,807)	\$ 19,757,251
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

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 \$8,547,000, 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.

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

Graham Construction Services, Inc. v. City of Corpus Christi, Xylem Water Solutions and Atlas Copco Compressors v. Carollo Engineers, P.C., Travelers Casualty and Surety Company, Control Panels USA, Inc. and Fluid Components International LL. 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, 2022. The Court ruled mostly in the City's favor and has issued findings of fact and conclusions of law. Both sides have issued notices of appeal and are awaiting completion of the trial transcript.

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, bench trial occurred in November and December of 2019, but the sides ran out of time. Due to the complexity of the arguments, the trial court delayed completion of the final argument part of the trial. The transcript was delivered 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 judgement of \$1,303,841 in favor of the City. Salinas Construction appealed. The City is defending the judgement on appeal.

12. Leases

A. City as Lessee

The City leases office space, radio tower and rooftop space for antennae, parking spaces, and office equipment through long-term leases. The interest rates vary. 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, 2022, the value of the right-to-use assets is \$6,692,829 and the accumulated amortization is \$698,256. For annual requirements to amortize the lease payable liability see footnote 13 C.

B. 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, 2022, payments were as follows:

	Fixed Payments	
Governmental activities		
Rent	\$ 319,834	
Interest revenue	<u>\$ 78,500</u>	
Total	<u>\$ 398,334</u>	
	Fixed Payments	Variable Payments
Business-type activities		
Rent	\$ 2,156,997	\$ 655,537
Interest revenue	<u>\$ 165,395</u>	<u>\$ -</u>
Total	<u>\$ 2,322,392</u>	<u>\$ 655,537</u>

C. 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.

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, 2022, were as follows:

	<u>American</u>	<u>Southwest</u>	<u>United</u>	<u>Total</u>
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	31,774 sq ft	28,036 sq ft	61,892 sq ft	121,702 sq ft
Number of gates and remote stands	4	2	4	10

	<u>Annualized Fixed Payments</u>	<u>Annualized Variable Payments</u>
American	\$ 427,053	\$ 754,094
Southwest	\$ 542,936	\$ 793,649
United	\$ 510,716	\$ 624,033
Other	\$ 237,230	\$ 199,992

Future minimum lease payments from Regulated Leases as of September 30, 2022, are as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Business-Type Activities</u>
2023	\$ 671,112
2024	416,334
2025	237,231
2026	237,231
2027	237,231
Thereafter	1,502,461
Total minimum future rentals	<u><u>\$ 3,301,600</u></u>

City of Corpus Christi, Texas

13. Long-term obligations

The following is a summary of long-term obligation transactions of the City for the year ended September 30, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Long-term debt					
General obligation bonds	\$ 383,718,969	\$ 38,198,470	\$ (32,685,390)	\$ 389,232,049	\$ 34,829,497
Certificates of obligation	64,175,000	19,365,000	(3,105,000)	80,435,000	3,705,000
Revenue bonds	26,995,000	-	(6,865,000)	20,130,000	5,525,000
Premium on bonds payable	32,870,024	4,302,758	(5,500,738)	31,672,044	-
Financed purchases	13,566,025	13,139,764	(8,325,269)	18,380,520	6,823,493
Other notes payable	6,176,000	-	(1,491,000)	4,685,000	1,465,000
Leases	5,865,590	827,239	(568,391)	6,124,438	545,211
Total long-term debt	533,366,608	75,833,231	(58,540,788)	550,659,051	52,893,201
Landfill closure cost	14,311,466	1,214,002	(134,828)	15,390,640	126,990
Accumulated compensated absences	42,199,985	22,273,983	(20,094,477)	44,379,491	20,094,477
Net Pension Liability	180,286,782	100,425,673	(148,103,285)	132,609,170	-
Total OPEB liability	10,113,773	3,654,933	(550,246)	13,218,460	-
Governmental activities Long-term liabilities	<u>\$ 780,278,614</u>	<u>\$ 203,401,822</u>	<u>\$ (227,423,624)</u>	<u>\$ 756,256,812</u>	<u>\$ 73,114,668</u>
Business-type activities					
Long-term debt					
General obligation	\$ 18,186,031	\$ 10,416,530	\$ (11,634,610)	\$ 16,967,951	\$ 1,895,503
Certificates of obligation	2,295,000	-	(2,295,000)	-	-
Priority Revenue bonds	37,120,000	-	(5,395,000)	31,725,000	5,660,000
Junior Lien Revenue bonds	794,035,000	96,026,000	(35,615,000)	854,446,000	31,287,000
Subordinate Lien Revenue bonds	23,970,000	-	(2,750,000)	21,220,000	2,815,000
Discount on bonds payable	(21,736)	-	21,736	-	-
Premium on bonds payable	53,321,487	10,342,573	(7,626,316)	56,037,744	-
Financed purchases	6,725,239	475,460	(2,009,705)	5,190,994	1,700,027
Utility notes payable	35,000,000	-	(3,220,000)	31,780,000	3,280,000
Total long-term debt	970,631,021	117,260,563	(70,523,895)	1,017,367,689	46,637,530
Accumulated compensated absences	3,941,181	3,956,650	(3,491,823)	4,406,008	3,491,823
Net Pension Liability	22,957,621	15,476,673	(29,975,733)	8,458,561	-
Total OPEB liability	278,613	447,724	(7,271)	719,066	-
Business-type activities Long-term liabilities	<u>\$ 997,808,436</u>	<u>\$ 137,141,610</u>	<u>\$ (103,998,722)</u>	<u>\$ 1,030,951,324</u>	<u>\$ 50,129,353</u>

In the governmental funds, the total OPEB liability will be liquidated by the General Fund (76%), Special Revenue funds (14%), 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.

City of Corpus Christi, Texas

A. Bonds

Bonds payable at September 30, 2022, are comprised of the following:

Governmental activities

Series	Interest Rate (s)	Original Issue at Par	Maturity Date	Ending Balance
General Obligation Bonds				
2013 General Improvement Bonds	2.00-5.00%	\$ 82,025,000	2033	\$ 3,945,000
2015 General Improvement Refunding Bonds	4.00-5.00%	61,015,000	2029	47,580,000
2015 General Improvement Bonds	2.00-5.00%	90,520,000	2035	68,140,000
2016 General Improvement Refunding Bonds	2.00-4.00%	16,130,000	2029	3,255,000
2018 General Improvement Bonds	5.00%	16,355,000	2038	15,735,000
2020A General Improvement Bonds	4.00-5.00%	80,385,000	2040	75,780,000
2020B General Obligation Refunding Bonds	5.00%	26,595,000	2032	24,295,000
2020C General Obligation Refunding Bonds, Taxable, 96.22%	0.59-2.49%	64,774,606	2038	63,139,408
2021C General Improvement Refunding Bonds, Taxable	0.27-1.47%	40,040,000	2028	39,205,000
2021D General Improvement Refunding Bonds, 17.86%	5.00%	1,833,470	2030	1,833,470
2022C General Improvement Refunding Bonds	4.50-5.00%	36,365,000	2042	36,365,000
General obligation bonds, not direct placement				<u>\$379,272,878</u>
2016A General Improvement Refunding (TMPC), 89.70%	1.72-3.50%	6,594,621	2026	2,789,171
2019A General Improvements Refunding Bonds	1.99%	8,740,000	2030	7,170,000
General obligation bonds, direct placement				<u>\$ 9,959,171</u>
Total general obligation bonds				<u>\$389,232,049</u>
Certificates of obligation bonds				
2010 Certificates of Obligation	3.00-4.50%	\$ 3,000,000	2030	\$ 1,475,000
2015 Certificates of Obligation	0.35-4.49%	10,020,000	2035	7,185,000
2016 Certificates of Obligation	2.00-5.00%	2,000,000	2035	1,405,000
2016A Certificates of Obligation	2.00-4.00%	16,430,000	2036	12,685,000
2018A Certificates of Obligation	4.00-5.00%	14,315,000	2038	13,765,000
2018B Certificates of Obligation, Taxable	2.42-4.95%	7,490,000	2038	6,465,000
2021A Certificates of Obligation	3.00-5.00%	8,485,000	2041	8,200,000
2021B Certificates of Obligation, Taxable	0.31-2.76%	8,940,000	2041	8,545,000
2022A Certificates of Obligation	4.50-5.00%	10,205,000	2042	10,205,000
2022B Certificates of Obligation, Taxable	3.27-5.27%	9,160,000	2042	9,160,000
Certificates of obligation bonds, not direct placement				<u>\$ 79,090,000</u>
2017 Certificates of Obligation	3.04%	2,500,000	2027	1,345,000
Certificates of obligation bonds, direct placement				<u>\$ 1,345,000</u>
Total certificates of obligation bonds				<u>\$ 80,435,000</u>
Revenue bonds				
2012 Corpus Christi Business and Job Development Corporation Sales Tax Revenue Refunding Bonds	3.00-5.00%	\$ 29,075,000	2026	\$ 10,725,000
2014 Corpus Christi Business and Job Development Corporation Sales Tax Revenue Refunding Bonds	2.00-5.00%	30,555,000	2025	9,405,000
Total revenue bonds				<u>\$ 20,130,000</u>
Total governmental activities				<u>\$489,797,049</u>

City of Corpus Christi, Texas

Business-type activities

Series	Interest Rate (s)	Original Issue at Par	Maturity Date	Ending Balance
General obligation bonds				
2012A General Improvement Airport Refunding Bonds	2.00-3.25%	\$ 8,340,000	2023	\$ 350,000
2020C General Obligation Refunding Bonds, Taxable	0.59-2.49%	2,545,394	2038	2,480,592
2021D General Improvement Refunding Bonds, 82.14%	5.00%	8,431,530	2030	8,431,530
2021E General Improvement Refunding Bonds AMT	3.00%	1,985,000	2030	1,985,000
General obligation bonds, not direct placement				<u>\$ 13,247,122</u>
2016A General Improvement Refunding (TMPC)	1.72-3.50%	770,379	2026	325,829
2019B General Improvement Refunding Bonds	2.56%	3,900,000	2030	3,395,000
General obligation bonds, direct placement				<u>\$ 3,720,829</u>
Total general obligation bonds				<u>\$ 16,967,951</u>
Priority revenue bonds				
2015 Nueces River Authority Water Supply Facilities Revenue Refunding Bonds	3.00-5.00%	62,785,000	2027	30,195,000
Priority revenue bonds, not direct placement				<u>\$ 30,195,000</u>
2015 Marina System Revenue Bonds, Taxable	3.00%	2,600,000	2030	1,530,000
Priority revenue bonds, direct placement				<u>\$ 1,530,000</u>
Total priority revenue bonds				<u>\$ 31,725,000</u>
Junior lien revenue bonds				
2012A Utility System Junior Lien Revenue and Refunding Bonds	2.00-5.00%	\$ 155,660,000	2042	\$ 11,025,000
2012B Utility System Junior Lien Revenue Improvement Bond	2.00-5.00%	69,085,000	2042	22,670,000
2013 Utility System Junior Lien Revenue Improvement Bond	3.00-5.00%	97,930,000	2043	10,680,000
2015A Utility System Junior Lien Revenue Improvement Bonds	3.00-5.00%	93,600,000	2045	81,745,000
2015C Utility System Junior Lien Revenue Improvement Bonds	3.00-5.00%	101,385,000	2045	88,750,000
2015D Utility System Junior Lien Revenue Refunding Bonds	3.00-5.00%	46,990,000	2026	19,020,000
2016 Utility System Junior Lien Revenue Refunding Bonds	2.00-5.00%	80,415,000	2039	68,730,000
2019 Utility System Junior Lien Revenue Improvement and Refunding Bonds	3.00-5.00%	93,425,000	2049	90,855,000
2020A Utility System Junior Lien Revenue Improvement and Refunding Bonds	3.00-5.00%	133,765,000	2050	130,515,000
2020B Utility System Junior Lien Revenue Refunding Bonds, Taxable	0.55-2.86	183,635,000	2043	179,050,000
2022B Utility System Junior Lien Revenue Improvement Bonds	5.00%	92,465,000	2052	92,465,000
Junior lien revenue bonds, not direct placement				<u>\$ 795,505,000</u>
2017 Utility Junior Lien Revenue Improvement Bonds	0%	2,750,000	2025	2,750,000
2017 Utility System Junior Lien Revenue Refunding Bonds	0.06-2.07%	51,215,000	2045	41,535,000
2020C Utility System Junior Lien Revenue Improvements Bonds	0.14-2.48%	11,425,000	2050	11,095,000
2022A Utility System Junior Lien Revenue Improvements Bonds (TWDB CWSRF)	1.10-2.39%	3,561,000	2042	3,561,000
Junior lien revenue bonds, direct placement				<u>\$ 58,941,000</u>
Total junior lien revenue bonds				<u>\$ 854,446,000</u>
Subordinate lien revenue bonds				
2018 Utility System Subordinated Lien Revenue Refunding Bonds	1.73-3.40%	34,835,000	2029	21,220,000
Total subordinate lien revenue bonds, direct placement				<u>\$ 21,220,000</u>
Total business-type activities				<u><u>\$ 924,358,951</u></u>

City of Corpus Christi, Texas

The annual requirements to amortize all bonded debt outstanding as of September 30, 2022, are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds, not direct placement		General Obligation Bonds, direct placement	
	Principal	Interest	Principal	Interest
2023	\$ 33,313,470	\$ 14,123,160	\$ 1,516,027	\$ 194,459
2024	28,660,000	12,836,246	1,544,458	164,276
2025	28,990,000	11,880,409	1,572,889	132,841
2026	26,400,000	10,852,380	1,605,797	99,845
2027	27,213,509	9,747,618	900,000	65,073
2028-2032	127,747,841	33,491,964	2,820,000	84,973
2033-2037	76,993,058	13,136,289	-	-
2038-2042	29,955,000	2,452,927	-	-
Total	\$ 379,272,878	\$ 108,520,993	\$ 9,959,171	\$ 741,467

Fiscal Year	Governmental Activities			
	Certificates of Obligation Bonds, not direct placement		Certificates of Obligation Bonds, direct placement	
	Principal	Interest	Principal	Interest
2023	\$ 3,450,000	\$ 3,274,954	\$ 255,000	\$ 36,951
2024	3,660,000	3,059,085	260,000	29,136
2025	3,805,000	2,917,204	270,000	21,093
2026	3,945,000	2,767,165	275,000	12,823
2027	4,105,000	2,607,816	285,000	4,325
2028-2032	22,850,000	10,312,132	-	-
2033-2037	24,435,000	5,162,949	-	-
2038-2042	12,840,000	1,151,308	-	-
Total	\$ 79,090,000	\$ 31,252,613	\$ 1,345,000	\$ 104,328

Fiscal Year	Governmental Activities	
	Revenue Bonds, not direct placement	
	Principal	Interest
2023	\$ 5,525,000	\$ 773,469
2024	5,780,000	533,894
2025	6,015,000	294,891
2026	2,810,000	43,906
Total	\$ 20,130,000	\$ 1,646,160

Fiscal Year	Business-Type Activities			
	General Obligation Bonds, not direct placement		General Obligation, direct placement	
	Principal	Interest	Principal	Interest
2023	\$ 1,426,530	\$ 510,384	\$ 468,973	\$ 88,945
2024	1,175,000	453,168	480,542	77,277
2025	1,225,000	397,968	492,111	65,242
2026	1,265,000	340,518	499,203	52,867
2027	1,501,491	279,275	430,000	40,064
2028-2032	5,907,159	470,219	1,350,000	52,352
2033-2037	746,942	29,788	-	-
Total	\$ 13,247,122	\$ 2,481,320	\$ 3,720,829	\$ 376,747

City of Corpus Christi, Texas

Fiscal Year	Business-Type Activities			
	Priority Revenue Bonds, not direct placement		Priority Revenue Bonds, direct placement	
	Principal	Interest	Principal	Interest
2023	\$ 5,490,000	\$ 1,509,750	\$ 170,000	\$ 43,350
2024	5,765,000	1,235,250	175,000	38,175
2025	6,060,000	947,000	185,000	32,775
2026	6,360,000	644,000	190,000	27,150
2027	6,520,000	326,000	195,000	21,375
2028-2032	-	-	615,000	27,975
Total	\$ 30,195,000	\$ 4,662,000	\$ 1,530,000	\$ 190,800

Fiscal Year	Business-Type Activities			
	Junior Lien Revenue Bonds, not direct placement		Junior Lien Revenue Bonds, direct placement	
	Principal	Interest	Principal	Interest
2023	\$ 29,270,000	\$ 31,639,208	\$ 2,017,000	\$ 963,659
2024	28,155,000	30,355,105	2,037,000	947,228
2025	26,450,000	29,313,325	4,799,000	931,477
2026	30,310,000	28,191,805	2,071,000	912,963
2027	27,020,000	26,860,105	2,092,000	891,739
2028-2032	148,750,000	117,847,197	10,859,000	4,054,415
2033-2037	177,970,000	86,691,152	11,793,000	3,137,924
2038-2042	188,750,000	50,450,225	12,998,000	1,947,227
2043-2047	92,830,000	19,434,155	8,755,000	626,582
2048-2052	46,000,000	5,162,700	1,520,000	76,012
Total	\$ 795,505,000	\$ 425,944,977	\$ 58,941,000	\$ 14,489,226

Fiscal Year	Business-Type Activities	
	Subordinate Lien Revenue Bonds, direct placement	
	Principal	Interest
2023	\$ 2,815,000	\$ 587,998
2024	2,885,000	526,068
2025	2,955,000	459,712
2026	3,030,000	389,088
2027	3,100,000	306,066
2028-2032	6,435,000	323,736
Total	\$ 21,220,000	\$ 2,592,668

\$14,477,280 is available in the Debt Service Fund to service general obligation bonds. There are a number of limitations and restrictions contained in the various bond indentures. The City believes they are in compliance with all significant limitations and restrictions.

The City also may be contingently liable for rebates to the Federal government associated with interest earned on proceeds of tax exempt bonds issued. Based on regulations of the Tax Reform Act of 1986, the rebate would not be made until five years from the bond issuance date and may be liquidated through lower interest earnings in future years. For the fiscal year ended September 30, 2022, the City has recorded arbitrage liability of \$80,277 in the governmental activities and \$100,285 in the business-type activities.

The City issued \$10,265,000 of General Improvement Refunding Bonds, Series 2021D, dated December 8, 2021, to refund \$9,430,000 General Improvement (Airport Refunding – Non AMT), Series 2012B, and \$2,250,000 General Improvement Refunding Bonds, Series 2012C. The refunding Obligations are schedule to mature or are subject to being

redeemed over the next eight years. The refunding resulted in a net present value savings of \$1,004,736 and a gross savings of \$1,051,842. The reacquisition price exceeded the net carrying amount of the old debt by \$360,786. This amount is recorded as a deferred outflow and amortized over the life of the refunded debt.

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

The City issued \$3,561,000 of Utility System Junior Lien Revenue Bonds, Series 2022A, dated June 22, 2022, to fund improvements to the water system in accordance with the Clean Water State Revolving Fund for Texas (the project) as administered by the Texas Water Development Board. The Bonds are scheduled to mature over the next twenty years, and the interest rates range between 1.10% - 2.39%. The project also includes \$1,190,000 of forgivable principal.

The City issued \$92,465,000 of Utility System Junior Lien Revenue Improvement Bonds, Series 2022B, for capital improvements to the System. The Bonds are scheduled to mature over the next thirty years, and the interest rates are 5.0%.

The City issued \$10,205,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2022A, dated July 27, 2022, to fund construction, renovation and improvements to various City facilities. The Obligations are scheduled to mature over the next twenty years, and the interest rates range between 4.5% - 5.0%.

The City issued \$9,160,000 of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Taxable Series 2022B, dated July 27, 2022, to fund improvements to solid waste facilities. The Obligations are scheduled to mature over the next twenty years, and the interest rates range between 3.27% - 5.27%.

The City issued \$36,365,000 of General Improvement Bonds, Series 2022C, dated July 27, 2022, to fund streets, parks, and public safety capital improvements. The Bonds are scheduled to mature over the next twenty years, and the interest rates range between 4.5 - 5.0%.

B. 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 following is a schedule of assets acquired under financed purchase agreements as of September 30, 2022:

	Governmental Activities	Business-Type Activities
Machinery and equipment	\$ 37,659,892	\$ 10,776,452
Less accumulated depreciation	(9,910,407)	(3,532,489)
Total	<u>\$ 27,749,485</u>	<u>\$ 7,243,963</u>

City of Corpus Christi, Texas

The annual debt service requirements for financed purchases as of September 30, 2022, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 7,176,754	\$ 353,261	\$ 1,778,700	\$ 78,673
2024	4,512,502	207,240	1,685,922	47,947
2025	3,854,228	122,974	1,354,368	20,854
2026	2,702,947	55,182	494,179	4,076
2027	881,052	8,306	29,518	143
Total	\$ 19,127,483	\$ 746,963	\$ 5,342,687	\$ 151,693

C. Leases Payable

The annual requirements to amortize lease payable liabilities as of September 30, 2022, are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2023	\$ 545,211	\$ 134,261
2024	392,565	124,296
2025	376,301	115,405
2026	393,795	106,548
2027	280,253	98,288
2028-2032	1,332,493	402,510
2033-2037	1,243,857	238,541
2038-2042	512,388	151,985
2043-2047	686,674	83,518
2048-2052	360,901	9,508
Total	\$ 6,124,438	\$ 1,464,860

D. Other Notes Payable

Other notes payable as of September 30, 2022, are as follows:

Series	Interest Rate (s)	Original Issue at Par	Maturity Date	Ending Balance
Governmental activities				
2012 Public Property Finance Contractual Obligation	2.17%	\$ 7,390,000	2024	\$ 1,355,000
2014 Public Property Finance Contractual Obligation	2.44%	9,000,000	2026	3,330,000
Governmental activities, direct placement				<u>\$ 4,685,000</u>
Business-Type activities				
2021A Utility System Junior Lien Revenue Notes, Taxable	1.85%	35,000,000	2031	<u>\$ 31,780,000</u>
Business-Type activities, direct placement				<u>\$ 31,780,000</u>

City of Corpus Christi, Texas

The annual requirements to amortize the notes outstanding as of September 30, 2022, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 1,465,000	\$ 93,687	\$ 3,280,000	\$ 587,930
2024	1,505,000	59,282	3,340,000	527,250
2025	845,000	31,537	3,400,000	465,460
2026	870,000	10,614	3,465,000	402,560
2027	-	-	3,525,000	338,458
2028-2032	-	-	14,770,000	689,403
Total	<u>\$ 4,685,000</u>	<u>\$ 195,120</u>	<u>\$ 31,780,000</u>	<u>\$ 3,011,061</u>

E. 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, 2022, 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, 2022, is \$15,390,640 for both the J.C. Elliott Landfill and the Cefe Valenzuela Landfill. The current portion of this amount is \$126,990, 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 \$8,980,283. 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, 2022, Cefe Valenzuela Landfill was at 59.78% filled capacity for developed cells and 7.98% filled capacity for the entire permitted site, with an estimated remaining life at current performance of 247 years.

14. Advance Refundings and Defeasances

In prior years, the City refinanced other bond issues through the issuance of refunding bonds. The proceeds from the refunding bonds have been deposited in irrevocable trusts which, together with interest earnings on those deposits, will provide amounts sufficient for future redemption or payment of principal and interest of the issues refunded. The trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. On September 30, 2022, \$128,445,000 of bonds outstanding were considered legally defeased.

15. Interfund Transfers, Receivables and Payables

Interfund transfers for the year ended September 30, 2022, are as follows:

	Transfers Out						Total
	General	Federal and State Grants	Non-major Governmental	Utility System	Non-major Enterprise	Internal Service	
Transfers In:							
General	\$ -	\$ 127,671	\$ 1,868,313	\$ 11,088,963	\$ 416,616	\$ 488,820	\$ 13,990,383
Debt service	-	-	2,321,340	-	48,816	229,512	2,599,668
Federal and state grants	87,790	-	-	-	-	-	87,790
Non-major government	37,455,036	-	29,938,989	1,808,004	-	836,000	70,038,029
Non-major proprietary	3,000,000	-	-	-	-	-	3,000,000
Internal service	4,776,530	-	6,993,335	8,513,905	175,000	828,902	21,287,672
Total	<u>\$ 45,319,356</u>	<u>\$ 127,671</u>	<u>\$ 41,121,977</u>	<u>\$ 21,410,872</u>	<u>\$ 640,432</u>	<u>\$ 2,383,234</u>	<u>\$ 111,003,542</u>

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 totalling \$854,390 to the Utility System that were funded by the American Rescue Plan Act grant. This is recorded as a capital contribution 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, 2022, are as follows:

Receivable fund	Payable fund	Amount
General Fund	Reinvestment Zone #5	\$ 29,922

Other interfund balances are the result of timing differences between the dates that interfund goods and services were provided or reimbursable expenditures occurred and when payments between funds were made.

16. Fund Deficits

The Federal/State Grants Fund has a deficit fund balance due to timing differences between grant expenditures and when revenue is recognized under modified accrual accounting. Parks and Police Capital Project Funds have deficit Unassigned fund balances due to timing differences between grant and contribution 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.

As a result of the implementation of GASB 68 and GASB 75, two Internal Service Funds have a negative unrestricted net position: 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.

17. 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, 2022, there were four series of bonds outstanding with an aggregate principal amount payable of \$45,829,099. The bonds are not liabilities of the City or the respective corporations and are solely payable from revenues of the various commercial entities.

18. Commitments

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

City of Corpus Christi, Texas

Fiscal Year	Fixed	Variable	Total
2023	\$ 1,673,769	\$ 6,846,867	\$ 8,520,636
2024	1,673,911	6,909,104	8,583,015
2025	1,674,180	6,972,691	8,646,871
2026	1,674,213	7,037,658	8,711,871
2027	1,673,582	7,104,035	8,777,617
2028-2032	8,368,456	36,567,355	44,935,811
2033-2035	5,018,114	22,834,088	27,852,202
Total	<u>\$ 21,756,225</u>	<u>\$ 94,271,798</u>	<u>\$ 116,028,023</u>

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

	General Fund	Federal and State Grants Fund	Street Capital Projects Fund	Utility System Fund	Nonmajor and Other Funds	Total
Summary of encumbered commitments	\$10,986,670	\$ 19,156,372	\$16,479,123	\$103,195,437	\$65,947,809	\$215,765,411

The City has entered or will enter into contracts in the amount of \$660,672,813 for the construction or renovation of various facilities as follows:

	Project Authorization	Expenditures Through 09/30/2022	Encumbered Commitments 09/30/2022	Additional Project Authorization to be Committed
Airport	\$ 17,623,381	\$ 9,182,407	\$ 118,651	\$ 8,322,323
Bayfront Development	2,173,161	572,443	80,071	1,520,647
City Buildings and Facilities	6,890,493	2,499,718	462,933	3,927,842
Library	2,300,073	581,340	42,892	1,675,841
Packery Channel	16,778,410	(1,062,348)	6,174,329	11,666,429
Park	49,330,519	10,495,573	12,964,833	25,870,113
Police	6,452,861	1,633,155	555,008	4,264,698
Fire	6,922,826	1,009,468	899,578	5,013,780
Public Health & Safety	1,149,000	188,414	34,503	926,083
Sanitary Landfill & Solid Waste Services	7,422,333	2,037,004	370,738	5,014,591
Seawall	44,148,001	6,849,734	2,334,137	34,964,130
Street	272,370,858	29,536,413	16,479,123	226,355,322
Water	156,810,411	34,767,698	37,666,639	84,376,074
Storm Water	91,937,790	21,654,222	18,961,659	51,321,909
Wastewater	125,783,928	29,672,812	28,165,919	67,945,197
Gas	2,860,356	663,535	852,036	1,344,785
	<u>\$ 810,954,401</u>	<u>\$ 150,281,588</u>	<u>\$ 126,163,049</u>	<u>\$ 534,509,764</u>

19. Agreement for City Golf Courses

The City has an agreement with Foresight Corpus Christi Golf, LLC (Foresight), under which Foresight will operate and collect user fees from the Gabe Lozano, Sr. Golf Course and the Oso Beach Golf Course. Foresight pays the City 50% of net cash flows from operations annually. The City uses the funds received to fund the City's operational, debt service, and capital improvement costs related to the golf courses. The City reports the golf courses and related equipment as a capital asset with a carrying amount of \$684,975 at September 30, 2022.

20. Segment Information for Enterprise Funds

The City has pledged future utility revenues, net of specified operating expenses, to repay \$854,446,000 of junior lien revenue bonds and \$31,780,000 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 2052. The City's policy is to establish and maintain rates and charges for facilities and services provided by the utility system that will produce revenues sufficient to pay in each fiscal year the operating and debt service expenses of the system and to cover average annual debt service requirements at 1.15 times for junior lien revenue bonds and notes. Annual principal and interest payments on the bonds and notes are expected to require approximately 70% of net revenues. The total principal and interest remaining to be paid on the bonds and notes is \$1,294,880,203. Principal and interest paid for the current year and total net revenues were \$65,337,753 and \$98,966,720, respectively. Because the utility system fund is a segment and reported as a major fund in the fund financial statements, segment disclosures herein are not reported.

The City has pledged future revenues of the City Marina, net of specified operating expense, to repay \$1,530,000 of priority revenue bonds. Proceeds of the bonds provided financing for improvements to the Marina. The bonds are payable solely from Marina net revenues and are payable through 2030. Annual principal and interest payments on the bonds are expected to require approximately 38% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,720,800. Principal and interest paid for the current year and total net revenues were \$213,375 and \$535,505, respectively. The marina activity is accounted for in other enterprise funds in the fund financial statements.

Segment information of the Marina fund as of and for the year ended September 30, 2022, is as follows:

	<u>Marina Fund</u>
Current assets	\$ 7,792,663
Capital assets	<u>5,593,518</u>
Total assets	<u>13,386,181</u>
Deferred outflows of resources	102,155
Current liabilities	808,179
Long-term liabilities	<u>1,621,073</u>
Total liabilities	<u>\$ 2,429,252</u>
Deferred inflows of resources	1,402,221
Net position	
Net investment in capital assets	3,682,987
Unrestricted	<u>5,973,876</u>
Net position	<u>\$ 9,656,863</u>
Operating revenue	\$ 2,042,842
Depreciation	(396,706)
Other operating expenses	<u>(1,423,636)</u>
Operating income	222,500
Nonoperating revenue	<u>131,074</u>
Change in net position before transfers	353,574
Transfers	<u>2,919,963</u>
Change in net position	3,273,537
Net position beginning of year	<u>6,383,326</u>
Net position end of year	<u>\$ 9,656,863</u>
Net cash flow provided by (used for)	
Operating activities	\$ 549,394
Noncapital financing activities	2,919,963
Capital and related financing activities	(431,088)
Investment activities	(83,700)
Beginning cash, cash equivalents and investments	<u>3,452,663</u>
Ending cash, cash equivalents and investments	<u>\$ 6,407,232</u>

21. Tax Abatements

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

A. Chapter 380 Economic Development Incentive Agreements

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

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

For the fiscal year ended September 30, 2022, the City abated taxes totaling \$855,224 under this program.

B. Tax Increment Financing Zone #3

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

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

For the fiscal year ended September 30, 2022, the City abated taxes totaling \$290,891 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, the estimated value of property in the City that was subject to tax abatement was \$2,086,126 and the amount of taxes abated was \$4,927.

22. Other Information

Subsequent Events

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 Obligations are scheduled to mature in the next three years. The refunding resulted in a net present loss on cash flows of \$158,163, including the City's cash contribution of \$18,288. This amount will be recorded as a deferred outflow and amortized over the life of the refunded debt.

On March 15, 2023, the City redeemed the remaining outstanding principal of \$1,315,000 on the City of Corpus Christi, Texas, Combination Tax and Limited Pledge Revenue Certificates of Obligations, Series 2010 (Convention Center).

On December 20, 2022, the Board of Directors of the North Padre Island Development Corporation passed a resolution authorizing the dissolution of the corporation as the bonds issued by the Corporation for the Packery Channel Project were paid in full as of September 15, 2022. An ordinance was passed on December 6th, 2022, to extend the Tax Increment Reinvestment Zone (TIRZ) #2 to December 31, 2042. The boundaries of the zone will be modified, and both the project and financing plan and the interlocal agreement with Nueces County regarding TIRZ #2 will be amended in the coming months.

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

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

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

Notes to Schedule:

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

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

City of Corpus Christi, Texas

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 21,538,013	\$ 20,642,158	\$ 21,906,530	\$ 23,109,458
63,567,950	59,151,033	60,754,120	62,271,024
50,726,356	(92,179,845)	-	-
(7,095,697)	(5,012,927)	(7,168,076)	4,248,045
-	2,641,907	-	-
<u>(46,206,602)</u>	<u>(55,430,028)</u>	<u>(53,179,792)</u>	<u>(54,062,982)</u>
82,530,020	(70,187,702)	22,312,782	35,565,545
<u>903,355,353</u>	<u>985,885,373</u>	<u>915,697,671</u>	<u>938,010,453</u>
<u>\$ 985,885,373</u>	<u>\$ 915,697,671</u>	<u>\$ 938,010,453</u>	<u>\$ 973,575,998</u>
\$ 29,001,820	\$ 32,965,809	\$ 26,228,887	\$ 26,660,453
7,748,387	9,377,610	9,823,556	10,396,286
(21,810,900)	107,650,028	59,973,171	108,521,562
(46,206,602)	(55,430,028)	(53,179,792)	(54,062,982)
(421,824)	(608,796)	(388,447)	(502,639)
<u>(22,039)</u>	<u>(18,288)</u>	<u>(15,155)</u>	<u>3,443</u>
\$ (31,711,158)	\$ 93,936,335	\$ 42,442,220	\$ 91,016,123
<u>728,632,535</u>	<u>696,921,377</u>	<u>790,857,712</u>	<u>833,299,932</u>
<u>\$ 696,921,377</u>	<u>\$ 790,857,712</u>	<u>\$ 833,299,932</u>	<u>\$ 924,316,055</u>
\$ 288,963,996	\$ 124,839,959	\$ 104,710,521	\$ 49,259,943
71 %	86 %	89 %	95 %
129,124,778	133,953,005	140,336,518	148,518,367
224 %	93 %	75 %	33 %

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

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

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

Notes to Schedule:

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

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

City of Corpus Christi, Texas

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 4,858,080	\$ 4,804,709	\$ 4,953,655	\$ 5,624,451
18,049,980	18,652,455	19,308,079	19,800,865
-	-	-	-
(5,495,002)	-	1,109,823	-
12,597,676	-	5,088,198	-
<u>(14,045,886)</u>	<u>(14,275,964)</u>	<u>(15,452,948)</u>	<u>(15,459,507)</u>
15,964,848	9,181,200	15,006,807	9,965,809
<u>235,067,829</u>	<u>251,032,677</u>	<u>260,213,877</u>	<u>275,220,684</u>
<u>\$ 251,032,677</u>	<u>\$ 260,213,877</u>	<u>\$ 275,220,684</u>	<u>\$ 285,186,493</u>
\$ 6,503,739	\$ 7,040,090	\$ 8,414,319	\$ 9,488,575
4,100,046	4,412,568	5,123,960	5,521,762
(5,226,990)	20,915,390	21,284,097	17,486,937
(14,045,886)	(14,275,964)	(15,452,948)	(15,459,507)
<u>(252,645)</u>	<u>(316,029)</u>	<u>(269,765)</u>	<u>(345,864)</u>
\$ (8,921,736)	\$ 17,776,055	\$ 19,099,663	\$ 16,691,903
<u>148,732,822</u>	<u>139,811,086</u>	<u>157,587,141</u>	<u>176,686,804</u>
<u>\$ 139,811,086</u>	<u>\$ 157,587,141</u>	<u>\$ 176,686,804</u>	<u>\$ 193,378,707</u>
\$ 111,221,591	\$ 102,626,736	\$ 98,533,880	\$ 91,807,786
56 %	61 %	56 %	68 %
31,298,070	33,683,725	39,114,198	42,150,855
355 %	305 %	252 %	218 %

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

	Actuarially determined contribution	Contribution in relation to actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2013	22,665,524	16,101,720	6,563,804	107,827,105	14.93 %
2014	27,872,623	20,302,711	7,569,912	135,847,965	14.95 %
2015	24,928,854	19,083,912	5,844,942	117,949,385	16.18 %
2016	26,260,333	22,672,210	3,588,123	126,809,960	17.88 %
2017	26,945,354	24,934,574	2,010,780	125,052,275	19.94 %
2018	27,380,286	27,870,657	(490,371)	127,027,433	21.94 %
2019	31,930,743	32,161,828	(231,085)	133,808,606	24.04 %
2020	27,898,255	27,854,213	44,042	139,034,393	20.03 %
2021	26,526,621	26,526,621	-	146,026,198	18.17 %
2022	27,611,386	27,611,386	-	160,324,724	17.22 %

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rate for 2022:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	10 year smoothed market; 12% soft corridor
Inflation	2.5%
Salary increases	3.5% to 11.5% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.
Cost of Living Adjustments	Beginning in calendar year 2020, the City adopted annually repeating CPI increase to annuitants of 30%, a decrease from previous CPI increase of 70%.

* FY2014 was a 14 month year

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

	Required contributions	Contributions in relation to required contributions	Covered payroll	Contributions as a percentage of covered payroll
2013	5,640,851	5,640,851	29,459,098	19.15 %
2014	7,009,621	7,009,621	N/A	- %
2015	6,266,444	6,266,444	30,156,126	20.78 %
2016	6,698,003	6,698,003	32,232,931	20.78 %
2017	6,612,497	6,612,497	31,823,086	20.78 %
2018	6,514,268	6,514,268	31,349,756	20.78 %
2019	6,864,581	6,864,581	33,034,547	20.78 %
2020	8,066,657	8,066,657	37,896,089	21.29 %
2021	9,078,156	9,078,156	40,782,364	22.26 %
2022	9,250,209	9,250,209	39,788,755	23.25 %

Notes to Schedule:

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

Methods and assumptions used to determine contribution rate for 2022:

Actuarial cost method	Entry Age Actuarial Cost
Amortization method	Level percentage of payroll
Remaining amortization period	22 years
Asset valuation method	5 year smoothed; 20% corridor
Inflation	2.75
Salary increases	2.75% plus promotion, step and longevity increases that vary by service
Investment rate of return	7.25%
Retirement age	58.4
Mortality	PubS-2010 (public safety) total dataset tables for employees and for retirees (sex distinct), projected for mortality improvement generationally using the projection scale MP-2018.
	* FY2014 was a 14 month year

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

Reporting period, fiscal year	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB liability				
Service cost	\$ 222,097	\$ 200,242	\$ 182,185	\$ 354,702
Interest	329,921	336,160	344,329	330,748
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	911,772	761,061	-
Changes of assumptions	(475,735)	(406,224)	415,804	1,157,197
Actual benefit payments	<u>(2,057,735)</u>	<u>(2,050,760)</u>	<u>(1,081,305)</u>	<u>(662,828)</u>
Net change in total OPEB liability	(1,981,452)	(1,008,810)	622,074	1,179,819
Total OPEB liability - beginning	<u>11,580,752</u>	<u>9,599,300</u>	<u>8,590,491</u>	<u>9,212,565</u>
Total OPEB liability - ending	<u>\$ 9,599,300</u>	<u>\$ 8,590,490</u>	<u>\$ 9,212,565</u>	<u>\$ 10,392,384</u>
Covered-employee payroll	136,565,062	142,082,291	139,590,664	142,382,477
Total OPEB liability as a percentage of covered-employee payroll	7.03 %	6.05 %	6.60 %	7.30 %

Notes to Schedule:

Changes of assumptions

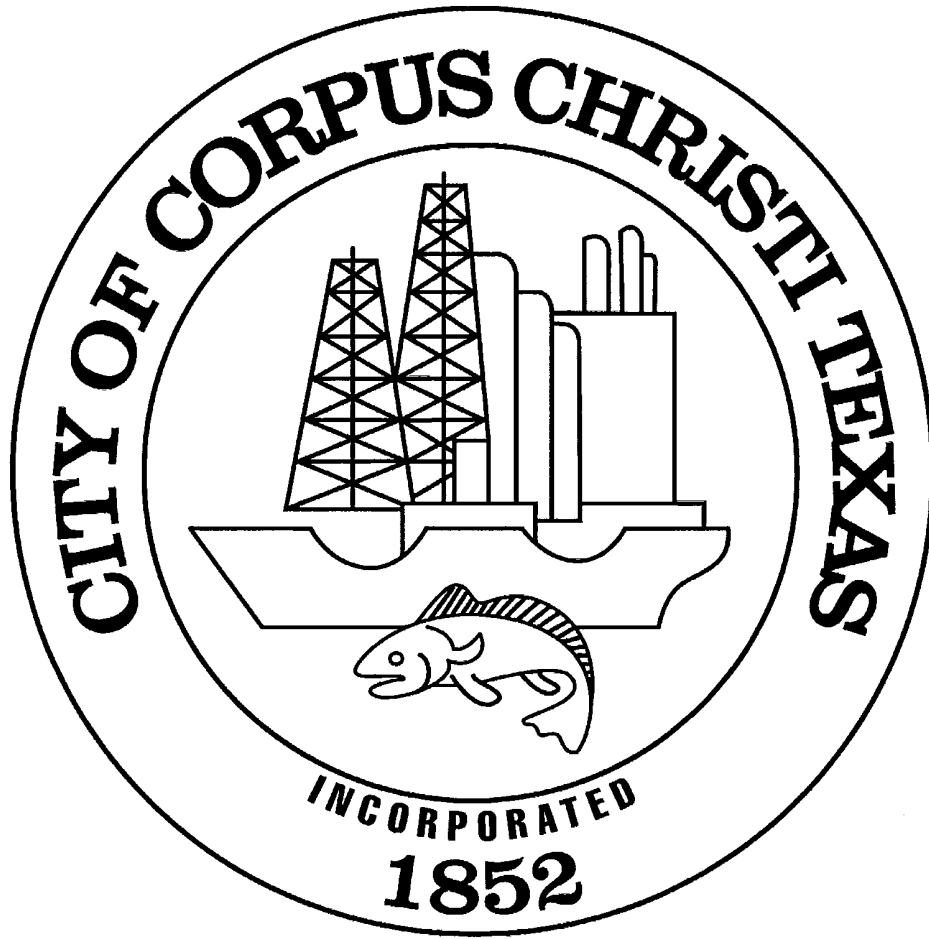
Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2022	2.19%
2021	2.14%
2020	3.58%
2019	4.18%
2018	3.64%
2017	3.06%

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

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

<u>2022</u>
\$ 942,420
226,515
2,231,583
764,854
(62,713)
<u>(557,517)</u>
3,545,142
<u>10,392,384</u>
<u>\$ 13,937,526</u>
186,808,562
7.46 %



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

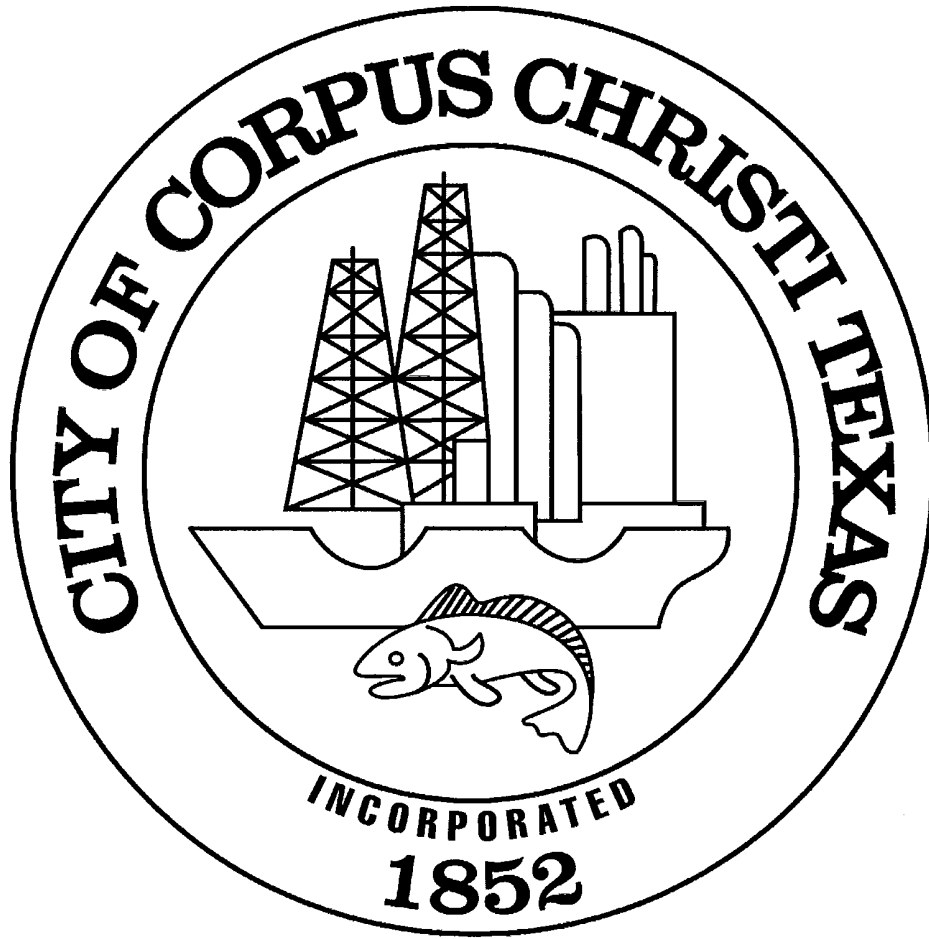
Governmental Funds

Debt Service Fund

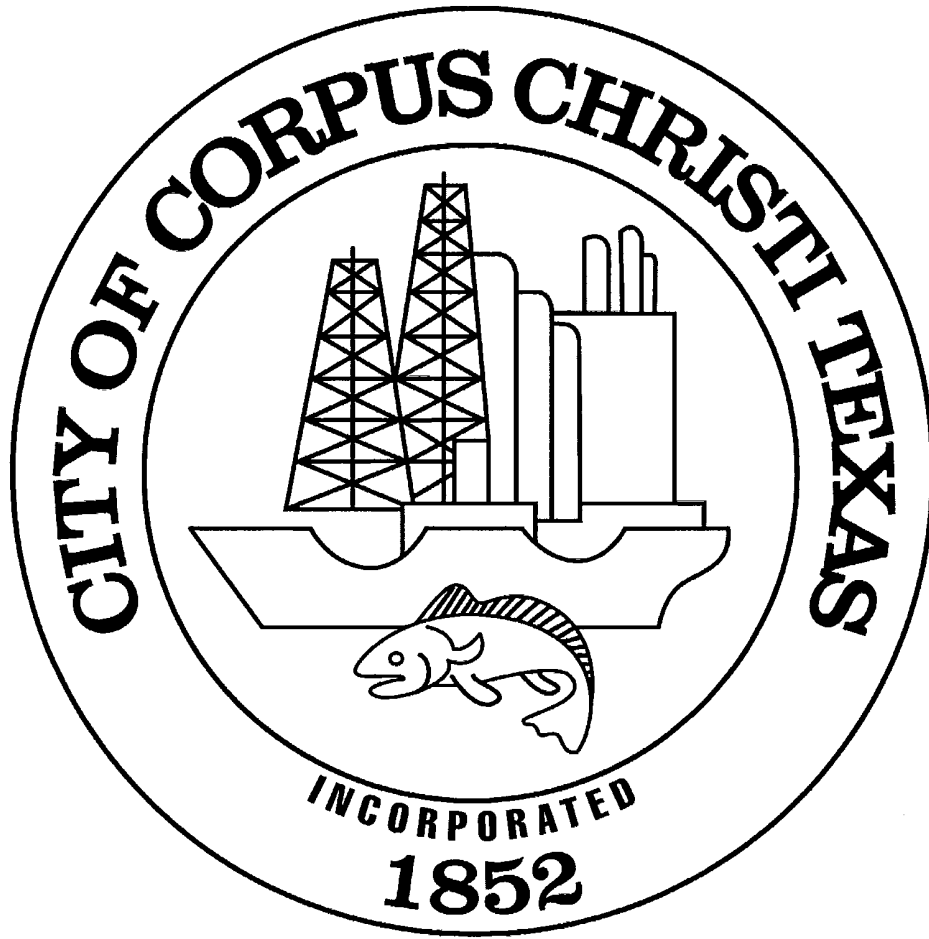
Debt Service Fund – Also known as the *Interest and Sinking Fund*. Was established to account for funds needed to make principal and interest payments on outstanding bonds when due.

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 48,391,983	\$ 48,391,983	\$ 48,456,811	\$ 64,828
Earnings (loss) on investments	15,024	15,024	(175,157)	(190,181)
Total revenues	<u>48,407,007</u>	<u>48,407,007</u>	<u>48,281,654</u>	<u>(125,353)</u>
Expenditures				
Debt service				
Principal retirement	34,540,390	35,438,390	35,355,390	83,000
Interest	17,320,920	16,663,025	16,103,748	559,277
Bond issue cost	-	34,941	18,743	16,198
Paying agent fees	48,500	48,500	17,479	31,021
Total expenditures	<u>51,909,810</u>	<u>52,184,856</u>	<u>51,495,360</u>	<u>689,496</u>
Deficiency of revenues over (under) expenditures	(3,502,803)	(3,777,849)	(3,213,706)	564,143
Other financing sources (uses)				
Payment to escrow agent for refunded bonds	-	(1,903,569)	(1,903,569)	-
Refunding bonds issued	-	-	1,833,470	1,833,470
Premium on refunding bonds issued	-	-	105,040	105,040
Transfers in	2,599,668	2,599,668	2,599,668	-
Total other financing sources (uses)	<u>2,599,668</u>	<u>696,099</u>	<u>2,634,609</u>	<u>1,938,510</u>
Net change in fund balance	(903,135)	(3,081,750)	(579,097)	2,502,653
Fund balance, beginning of year	14,941,724	15,056,377	15,056,377	-
Fund balance, end of year	<u>\$ 14,038,589</u>	<u>\$ 11,974,627</u>	<u>\$ 14,477,280</u>	<u>\$ 2,502,653</u>



Non-major Governmental Funds

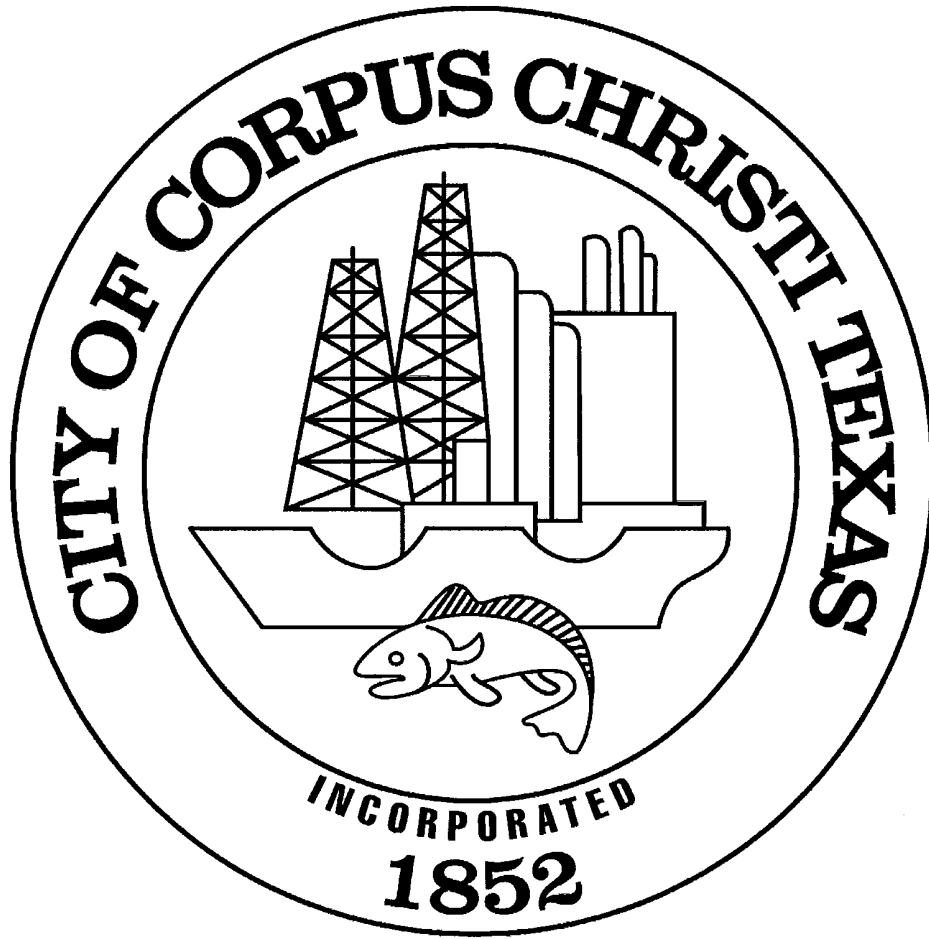


**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2022**

	Debt Service Fund			
	Corpus Christi			
	Special	Non-Major Capital	Business and Job	
	Revenue Funds	Projects Funds	Devel Corporation	Total
Assets				
Cash, cash equivalents and investments	\$ 170,783,349	\$ 101,636,374	\$ 4,639,575	\$ 277,059,298
Receivables, net of allowance for uncollectibles	17,133,582	1,555,684	-	18,689,266
Inventories	633,694	-	-	633,694
Prepaid items	382,620	-	-	382,620
Total assets	<u>\$ 188,933,245</u>	<u>\$ 103,192,058</u>	<u>\$ 4,639,575</u>	<u>\$ 296,764,878</u>
Liabilities				
Accounts payable	\$ 8,646,332	\$ 2,375,409	\$ -	\$ 11,021,741
Accrued liabilities	183,105	-	-	183,105
Deposits	887,102	-	-	887,102
Due to other funds	29,922	-	-	29,922
Due to other governmental agencies	28,224	-	-	28,224
Unearned revenues				
Grants	-	151,611	-	151,611
Other	973,765	-	-	973,765
Total unearned revenues	<u>973,765</u>	<u>151,611</u>	<u>-</u>	<u>1,125,376</u>
Total liabilities	<u>10,748,450</u>	<u>2,527,020</u>	<u>-</u>	<u>13,275,470</u>
Deferred inflows of resources	<u>626,329</u>	<u>1,555,684</u>	<u>-</u>	<u>2,182,013</u>
Fund balances				
Nonspendable	1,016,314	-	-	1,016,314
Restricted	107,462,259	96,178,982	4,639,575	208,280,816
Committed	50,798,033	4,531,082	-	55,329,115
Assigned	18,311,782	-	-	18,311,782
Unassigned	(29,922)	(1,600,710)	-	(1,630,632)
Total fund balances	<u>177,558,466</u>	<u>99,109,354</u>	<u>4,639,575</u>	<u>281,307,395</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 188,933,245</u>	<u>\$ 103,192,058</u>	<u>\$ 4,639,575</u>	<u>\$ 296,764,878</u>

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2022

	Special Revenue Funds	Non-Major Capital Projects Funds	Debt Service Fund Corpus Christi Business and Job Development Corporation	Total
Revenues				
Taxes and business and franchise fees	\$ 71,675,620	\$ -	\$ -	\$ 71,675,620
Licenses and permits	8,543,630	-	-	8,543,630
Grants and intergovernmental contributions	3,660,056	244,815	-	3,904,871
Charges for services	18,554,797	-	-	18,554,797
Fines and forfeitures	507,374	-	-	507,374
Contributions and donations	1,443,624	-	-	1,443,624
Earnings (loss) on investments	(1,346,953)	(428,715)	46,417	(1,729,251)
Interest on loans	34,744	-	-	34,744
Miscellaneous	49,069	-	-	49,069
Total revenues	103,121,961	(183,900)	46,417	102,984,478
Expenditures				
Current				
General government	7,250,636	4,923,551	-	12,174,187
Police and municipal court	14,574,220	-	-	14,574,220
Emergency management	252,382	-	-	252,382
Streets	26,085,300	-	-	26,085,300
Health	210,292	-	-	210,292
Parks and recreation	1,890,806	-	-	1,890,806
Community enrichment	5,847,323	-	-	5,847,323
Housing and community development	7,376,587	2,660	-	7,379,247
Convention and visitors activities	15,667,977	-	-	15,667,977
Capital outlay	25,192,898	22,196,328	-	47,389,226
Debt service				
Principal retirement	2,084,056	-	5,260,000	7,344,056
Interest	102,747	-	1,026,744	1,129,491
Bond issue cost	-	368,016	-	368,016
Paying agent fees	3,326	-	2,080	5,406
Total expenditures	106,538,550	27,490,555	6,288,824	140,317,929
Excess (deficiency) of revenues over expenditures	(3,416,589)	(27,674,455)	(6,242,407)	(37,333,451)
Other financing sources (uses)				
Sale of City property	2,811	-	-	2,811
Premium on bonds issued	-	1,666,902	-	1,666,902
Bonds and notes issued	-	27,474,395	-	27,474,395
Transfers in	46,237,281	17,510,000	6,290,748	70,038,029
Transfers out	(41,121,977)	-	-	(41,121,977)
Total other financing sources (uses)	5,118,115	46,651,297	6,290,748	58,060,160
Net change in fund balances	1,701,526	18,976,842	48,341	20,726,709
Fund balances, beginning of year	175,856,940	80,132,512	4,591,234	260,580,686
Fund balances, end of year	\$ 177,558,466	\$ 99,109,354	\$ 4,639,575	\$ 281,307,395



Special Revenue Funds

Special Revenue Funds

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

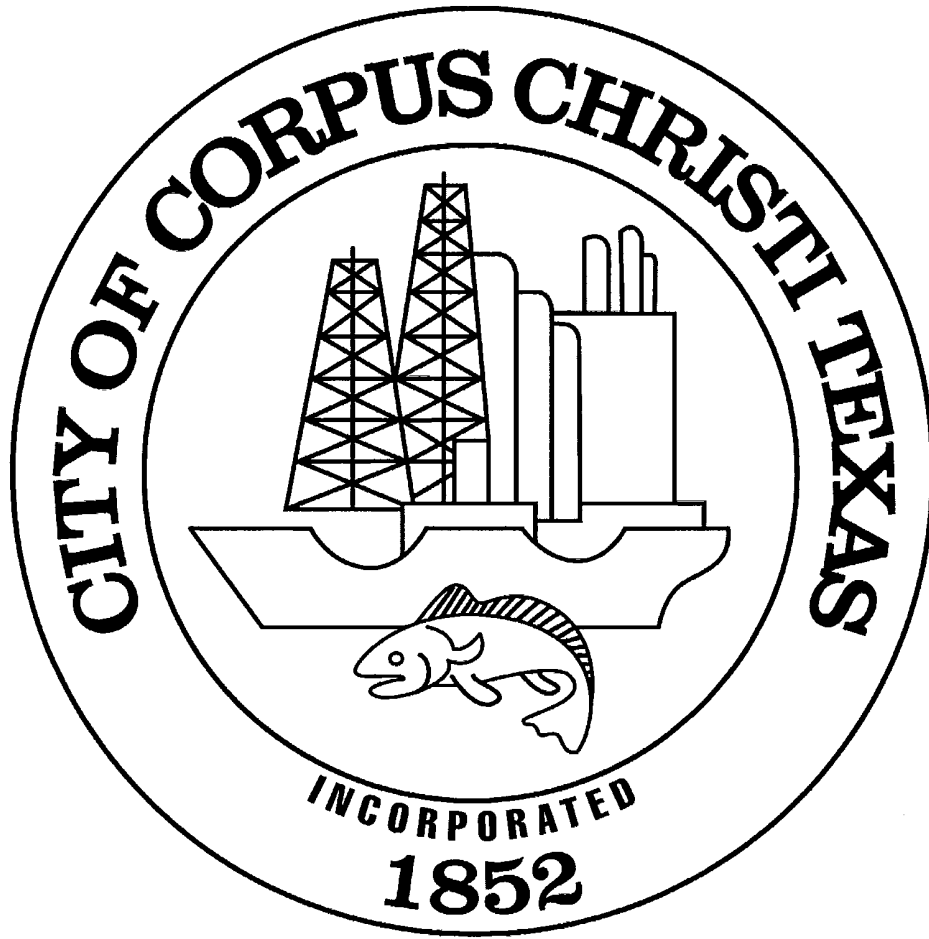
Corpus Christi B Corporation – This fund is a public non-profit corporation created under Section B of the Development Corporation Act of the State of Texas to provide funding of economic development, affordable housing, and street construction and maintenance.

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

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

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

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

**SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2022**

	Visitors Facilities	Hotel Occupancy Tax Fund	State Hotel Occupancy Tax for Beaches Fund	Public Education and Governmental Cable TV Fund	Development Services	Parking Improvement Fund
Assets						
Cash, cash equivalents and investments	\$ 10,280,559	\$ 5,684,645	\$ 13,474,776	\$ 4,480,425	\$ 10,113,834	\$ 711,451
Receivables						
Accounts	474,651	-	-	115,509	3,322	-
Taxes	-	1,353,612	-	-	-	-
Mortgages and loans	-	-	-	-	-	-
Employees	-	-	-	-	1,418	-
Intergovernmental	-	-	703,066	-	746	-
Miscellaneous	-	-	-	-	-	-
Allowance for uncollectibles	(343,598)	-	-	-	(4,739)	-
Net receivables	131,053	1,353,612	703,066	115,509	747	-
Inventories	-	-	-	-	-	-
Prepaid items	281,113	-	-	-	-	-
Total assets	\$ 10,692,725	\$ 7,038,257	\$ 14,177,842	\$ 4,595,934	\$ 10,114,581	\$ 711,451
Liabilities						
Accounts payable	\$ 810,533	\$ 194,552	\$ 69,635	\$ 132,229	\$ 179,587	\$ -
Accrued liabilities	183,105	-	-	-	-	-
Deposits	30,800	-	-	-	47,131	-
Due to other funds	-	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-	-
Unearned revenues						
Other	962,509	-	-	-	-	-
Total liabilities	1,986,947	194,552	69,635	132,229	226,718	-
Deferred inflows of resources						
Unavailable revenue - Contributions and donations	-	-	-	-	746	-
Unavailable revenue - Other	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	746	-
Fund balances						
Nonspendable	281,113	-	-	-	-	-
Restricted	-	6,843,705	14,108,207	4,463,705	-	-
Committed	-	-	-	-	-	711,451
Assigned	8,424,665	-	-	-	9,887,117	-
Unassigned	-	-	-	-	-	-
Total fund balances	8,705,778	6,843,705	14,108,207	4,463,705	9,887,117	711,451
Total liabilities, deferred inflows of resources, and fund balances	\$ 10,692,725	\$ 7,038,257	\$ 14,177,842	\$ 4,595,934	\$ 10,114,581	\$ 711,451

(Continued)

City of Corpus Christi, Texas

Exhibit 8-A

Streets Maintenance Fund	Residential/ Local Streets	Dockless Vehicles	MetroCom	Municipal Court Fees Fund	Park Development Fund	Infrastructure Fund	Local Emergency Planning Committee	Health Medicaid Waiver Fund
\$ 23,941,750	\$ 27,212,650	\$ 593,080	\$ 1,256,391	\$ 817,270	\$ 3,891,783	\$ 2,396,511	\$ 38,561	\$ 1,685,574
1,407,311	-	4,923	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
388,272	-	-	134,194	-	-	-	-	119,629
-	-	-	-	-	-	-	-	-
(91,376)	-	-	-	-	-	-	-	-
1,704,207	-	4,923	134,194	-	-	-	-	119,629
633,694	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 26,279,651</u>	<u>\$ 27,212,650</u>	<u>\$ 598,003</u>	<u>\$ 1,390,585</u>	<u>\$ 817,270</u>	<u>\$ 3,891,783</u>	<u>\$ 2,396,511</u>	<u>\$ 38,561</u>	<u>\$ 1,805,203</u>
\$ 4,431,175	\$ 1,614,980	\$ -	\$ 14,987	\$ 21,837	\$ -	\$ -	\$ 586	\$ 158
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	567,645	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	11,256	-
<u>4,431,175</u>	<u>1,614,980</u>	<u>-</u>	<u>14,987</u>	<u>21,837</u>	<u>-</u>	<u>567,645</u>	<u>11,842</u>	<u>158</u>
388,272	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>388,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
633,694	-	-	-	-	-	-	-	-
-	-	-	1,375,598	795,433	2,659,148	1,828,866	-	-
20,826,510	25,597,670	598,003	-	-	1,232,635	-	26,719	1,805,045
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>21,460,204</u>	<u>25,597,670</u>	<u>598,003</u>	<u>1,375,598</u>	<u>795,433</u>	<u>3,891,783</u>	<u>1,828,866</u>	<u>26,719</u>	<u>1,805,045</u>
\$ 26,279,651	\$ 27,212,650	\$ 598,003	\$ 1,390,585	\$ 817,270	\$ 3,891,783	\$ 2,396,511	\$ 38,561	\$ 1,805,203

City of Corpus Christi, Texas

**SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2022**

	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
Assets						
Cash, cash equivalents and investments	\$ 2,266,908	\$ 484,787	\$ 68,775	\$ 3,719	\$ 5,280,170	\$ 30,652,080
Receivables						
Accounts	-	237,311	-	-	-	-
Taxes	-	-	-	-	-	-
Mortgages and loans	8,855,220	-	-	-	-	-
Employees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	1,474,535	2,925,849
Miscellaneous	-	-	-	-	-	-
Allowance for uncollectibles	(2,480,380)	-	-	-	-	-
Net receivables	6,374,840	237,311	-	-	1,474,535	2,925,849
Inventories	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	101,507
Total assets	<u>\$ 8,641,748</u>	<u>\$ 722,098</u>	<u>\$ 68,775</u>	<u>\$ 3,719</u>	<u>\$ 6,754,705</u>	<u>\$ 33,679,436</u>
Liabilities						
Accounts payable	\$ 41,328	\$ -	\$ -	\$ -	\$ 72,458	\$ 856,400
Accrued liabilities	-	-	-	-	-	-
Deposits	241,526	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-	-
Unearned revenues						
Other	-	-	-	-	-	-
Total liabilities	<u>282,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,458</u>	<u>856,400</u>
Deferred inflows of resources						
Unavailable revenue - Contributions and donations	-	-	-	-	-	-
Unavailable revenue - Other	-	237,311	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>237,311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Nonspendable	-	-	-	-	-	101,507
Restricted	8,358,894	484,787	68,775	3,719	6,682,247	32,721,529
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>8,358,894</u>	<u>484,787</u>	<u>68,775</u>	<u>3,719</u>	<u>6,682,247</u>	<u>32,823,036</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,641,748</u>	<u>\$ 722,098</u>	<u>\$ 68,775</u>	<u>\$ 3,719</u>	<u>\$ 6,754,705</u>	<u>\$ 33,679,436</u>

City of Corpus Christi, Texas

**Exhibit 8-A
(Continued)**

Corpus Christi B Operating Fd	North Padre Island Development Corporation	Reinvestment Zone #3	Reinvestment Zone #4	Reinvestment Zone #5	Total
\$ 10,749,529	\$ 8,066,293	\$ 6,381,721	\$ 250,107	\$ -	\$ 170,783,349
-	-	-	-	-	2,243,027
-	15,066	981	1,863	-	1,371,522
-	-	-	-	-	8,855,220
-	-	-	-	-	1,418
1,834,073	-	-	-	-	7,580,364
2,124	-	-	-	-	2,124
-	-	-	-	-	(2,920,093)
1,836,197	15,066	981	1,863	-	17,133,582
-	-	-	-	-	633,694
-	-	-	-	-	382,620
<u>\$ 12,585,726</u>	<u>\$ 8,081,359</u>	<u>\$ 6,382,702</u>	<u>\$ 251,970</u>	<u>\$ -</u>	<u>\$ 188,933,245</u>
\$ 83,373	\$ 350	\$ 122,164	\$ -	\$ -	\$ 8,646,332
-	-	-	-	-	183,105
-	-	-	-	-	887,102
-	-	-	-	29,922	29,922
-	-	9,485	18,739	-	28,224
-	-	-	-	-	973,765
<u>83,373</u>	<u>350</u>	<u>131,649</u>	<u>18,739</u>	<u>29,922</u>	<u>10,748,450</u>
-	-	-	-	-	389,018
-	-	-	-	-	237,311
-	-	-	-	-	626,329
-	-	-	-	-	1,016,314
12,502,353	8,081,009	6,251,053	233,231	-	107,462,259
-	-	-	-	-	50,798,033
-	-	-	-	-	18,311,782
-	-	-	-	(29,922)	(29,922)
<u>12,502,353</u>	<u>8,081,009</u>	<u>6,251,053</u>	<u>233,231</u>	<u>(29,922)</u>	<u>177,558,466</u>
<u>\$ 12,585,726</u>	<u>\$ 8,081,359</u>	<u>\$ 6,382,702</u>	<u>\$ 251,970</u>	<u>\$ -</u>	<u>\$ 188,933,245</u>

City of Corpus Christi, Texas

**SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2022**

	Visitors Facilities	Hotel Occupancy Tax Fund	State Hotel Occupancy Tax for Beaches Fund	Public Education and Governmental Cable TV Fund	Development Services	Parking Improvement Fund
Revenues						
Taxes and business and franchise fees	\$ -	\$ 19,185,690	\$ 4,314,162	\$ 527,482	\$ -	\$ -
Licenses and permits	-	-	-	-	8,248,738	-
Grants and intergovernmental contributions	-	-	-	-	-	-
Charges for services	4,770,514	-	-	-	1,059,426	68,150
Fines and forfeitures	-	-	-	-	-	-
Contributions and donations	-	-	-	-	-	-
Earnings (loss) on investments	(89,157)	(80,272)	(154,305)	(53,284)	(127,225)	(8,253)
Interest on loans	-	-	-	-	-	-
Miscellaneous	-	-	-	-	5,828	-
Total revenues	<u>4,681,357</u>	<u>19,105,418</u>	<u>4,159,857</u>	<u>474,198</u>	<u>9,186,767</u>	<u>59,897</u>
Expenditures						
Current						
General government	-	-	-	34,538	7,052,164	-
Police and municipal court	-	-	-	-	-	-
Emergency management	-	-	-	-	-	-
Streets	-	-	-	-	-	-
Health	-	-	-	-	-	-
Parks and recreation	-	302,645	1,588,161	-	-	-
Community enrichment	1,083,211	4,650,464	-	-	-	-
Housing and community development	-	-	-	-	-	-
Convention and visitors activities	5,661,199	10,006,778	-	-	-	-
Capital outlay	2,834,797	633,664	464,023	428,339	-	-
Debt service						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Total expenditures	<u>9,579,207</u>	<u>15,593,551</u>	<u>2,052,184</u>	<u>462,877</u>	<u>7,052,164</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(4,897,850)	3,511,867	2,107,673	11,321	2,134,603	59,897
Other financing sources (uses)						
Sale of City property	-	-	-	-	-	-
Transfers in	3,723,700	-	-	-	-	-
Transfers out	(421,950)	(2,370,421)	(2,020,769)	-	(633,393)	-
Total other financing sources (uses)	<u>3,301,750</u>	<u>(2,370,421)</u>	<u>(2,020,769)</u>	<u>-</u>	<u>(633,393)</u>	<u>-</u>
Net change in fund balances	(1,596,100)	1,141,446	86,904	11,321	1,501,210	59,897
Fund balances, beginning of year	<u>10,301,878</u>	<u>5,702,259</u>	<u>14,021,303</u>	<u>4,452,384</u>	<u>8,385,907</u>	<u>651,554</u>
Fund balances, end of year	<u>\$ 8,705,778</u>	<u>\$ 6,843,705</u>	<u>\$ 14,108,207</u>	<u>\$ 4,463,705</u>	<u>\$ 9,887,117</u>	<u>\$ 711,451</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 8-B

Streets Maintenance Fund	Residential/ Local Streets	Dockless Vehicles	MetroCom	Municipal Court Fees Fund	Park Development Fund	Infrastructure Fund	Local Emergency Planning Committee
\$ 1,319,204	\$ 1,319,205	\$ -	\$ 2,947,917	\$ -	\$ -	\$ -	\$ -
82,041	-	212,851	-	-	-	-	-
28,399	-	-	1,990,342	-	-	-	-
11,818,304	-	-	-	-	-	-	-
-	-	-	-	507,374	-	-	-
327,819	-	-	-	-	726,113	190,597	194,095
(313,753)	(317,818)	(7,287)	(23,428)	(10,025)	(45,391)	(29,292)	(396)
-	-	-	-	-	-	-	-
41,382	-	-	-	-	-	-	-
13,303,396	1,001,387	205,564	4,914,831	497,349	680,722	161,305	193,699
-	-	-	-	-	-	-	-
-	-	-	7,190,311	383,533	-	-	-
-	-	-	-	-	-	-	252,382
29,497,548	(3,426,576)	14,199	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	113,648	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,205,272	16,007,128	-	-	-	6,850	-	-
479,056	-	-	-	-	-	-	-
30,522	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
34,212,398	12,580,552	14,199	7,190,311	383,533	120,498	-	252,382
(20,909,002)	(11,579,165)	191,365	(2,275,480)	113,816	560,224	161,305	(58,683)
2,811	-	-	-	-	-	-	-
19,131,900	17,239,394	-	3,537,746	-	95,618	-	-
(5,070,472)	-	(16,630)	-	-	-	-	-
14,064,239	17,239,394	(16,630)	3,537,746	-	95,618	-	-
(6,844,763)	5,660,229	174,735	1,262,266	113,816	655,842	161,305	(58,683)
28,304,967	19,937,441	423,267	113,332	681,617	3,235,941	1,667,561	85,402
\$ 21,460,204	\$ 25,597,670	\$ 598,002	\$ 1,375,598	\$ 795,433	\$ 3,891,783	\$ 1,828,866	\$ 26,719

City of Corpus Christi, Texas

**SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2022**

	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	Corpus Christi Crime Control and Prevention District
Revenues						
Taxes and business and franchise fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,412,465
Licenses and permits	-	-	-	-	-	-
Grants and intergovernmental contributions	-	1,641,315	-	-	-	-
Charges for services	837,403	-	1,000	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions and donations	-	-	5,000	-	-	-
Earnings (loss) on investments	(22,114)	3,160	3,387	-	-	(65,951)
Interest on loans	-	34,744	-	-	-	-
Miscellaneous	-	1,859	-	-	-	-
Total revenues	<u>815,289</u>	<u>1,681,078</u>	<u>9,387</u>	<u>-</u>	<u>-</u>	<u>8,346,514</u>
Expenditures						
Current						
General government	-	-	-	-	-	-
Police and municipal court	-	-	-	-	-	7,000,376
Emergency management	-	-	-	-	-	-
Streets	-	-	-	-	-	-
Health	210,292	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Community enrichment	-	-	-	-	-	-
Housing and community development	-	2,013,324	-	-	-	-
Convention and visitors activities	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	612,825
Debt service						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Total expenditures	<u>210,292</u>	<u>2,013,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,613,201</u>
Excess (deficiency) of revenues over expenditures	604,997	(332,246)	9,387	-	-	733,313
Other financing sources (uses)						
Sale of City property	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	604,997	(332,246)	9,387	-	-	733,313
Fund balances, beginning of year	<u>1,200,048</u>	<u>8,691,140</u>	<u>475,400</u>	<u>68,775</u>	<u>3,719</u>	<u>5,948,934</u>
Fund balances, end of year	<u>\$ 1,805,045</u>	<u>\$ 8,358,894</u>	<u>\$ 484,787</u>	<u>\$ 68,775</u>	<u>\$ 3,719</u>	<u>\$ 6,682,247</u>

City of Corpus Christi, Texas

**Exhibit 8-B
(Continued)**

Corpus Christi Business and Job Development Corporation	Corpus Christi B Operating Fd	North Padre Island Development Corporation	Reinvestment Zone #3	Reinvestment Zone #4	Reinvestment Zone #5	Total
\$ 16,871,951	\$ 8,807,124	\$ 5,270,183	\$ 2,326,007	\$ 372,421	\$ 1,809	\$ 71,675,620
-	-	-	-	-	-	8,543,630
-	-	-	-	-	-	3,660,056
-	-	-	-	-	-	18,554,797
-	-	-	-	-	-	507,374
-	-	-	-	-	-	1,443,624
57,943	(83,426)	98,492	(75,462)	(3,096)	-	(1,346,953)
-	-	-	-	-	-	34,744
-	-	-	-	-	-	49,069
<u>16,929,894</u>	<u>8,723,698</u>	<u>5,368,675</u>	<u>2,250,545</u>	<u>369,325</u>	<u>1,809</u>	<u>103,121,961</u>
163,934	-	-	-	-	-	7,250,636
-	-	-	-	-	-	14,574,220
-	-	-	-	-	-	252,382
-	129	-	-	-	-	26,085,300
-	-	-	-	-	-	210,292
-	-	-	-	-	-	1,890,806
-	-	-	-	-	-	5,847,323
1,914,282	2,094,520	-	1,354,461	-	-	7,376,587
-	-	-	-	-	-	15,667,977
-	-	-	-	-	-	25,192,898
-	-	1,605,000	-	-	-	2,084,056
-	-	72,225	-	-	-	102,747
-	-	3,326	-	-	-	3,326
<u>2,078,216</u>	<u>2,094,649</u>	<u>1,680,551</u>	<u>1,354,461</u>	<u>-</u>	<u>-</u>	<u>106,538,550</u>
14,851,678	6,629,049	3,688,124	896,084	369,325	1,809	(3,416,589)
-	-	-	-	-	-	2,811
-	2,508,923	-	-	-	-	46,237,281
(25,983,542)	(4,317,328)	(71,049)	(112,620)	(72,072)	(31,731)	(41,121,977)
<u>(25,983,542)</u>	<u>(1,808,405)</u>	<u>(71,049)</u>	<u>(112,620)</u>	<u>(72,072)</u>	<u>(31,731)</u>	<u>5,118,115</u>
(11,131,864)	4,820,644	3,617,075	783,464	297,253	(29,922)	1,701,526
<u>43,954,900</u>	<u>7,681,709</u>	<u>4,463,934</u>	<u>5,467,589</u>	<u>(64,022)</u>	<u>-</u>	<u>175,856,939</u>
<u>\$ 32,823,036</u>	<u>\$ 12,502,353</u>	<u>\$ 8,081,009</u>	<u>\$ 6,251,053</u>	<u>\$ 233,231</u>	<u>\$ (29,922)</u>	<u>\$ 177,558,465</u>

VISITORS FACILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Revenues				
Charges for services				
Arena	\$ 2,002,388	\$ 2,002,388	\$ 2,010,288	\$ -
Convention center	2,542,684	2,542,684	2,667,430	-
Bayfront rentals, events & contract	70,295	70,295	92,796	-
Total charges for services	4,615,367	4,615,367	4,770,514	-
Earnings (loss) on investments	8,819	8,819	(89,157)	-
Total revenues	4,624,186	4,624,186	4,681,357	-
Expenditures				
Current				
Community enrichment				
Arts, cultural and tourist amenities	1,158,692	1,366,717	1,083,211	22,500
Convention and visitors activities				
Arena	3,729,726	6,614,741	3,267,400	-
Convention center/Auditorium	1,665,963	1,930,228	2,393,799	-
Capital outlay	1,900,000	5,976,591	2,834,797	-
Total expenditures	8,454,381	15,888,277	9,579,207	-
Excess (deficiency) of revenues over expenditures	(3,830,195)	(11,264,091)	(4,897,850)	-
Other financing sources (uses)				
Transfers in	3,723,705	3,723,705	3,723,700	-
Transfers out	(399,450)	(399,450)	(421,950)	22,500
Total other financing sources (uses)	3,324,255	3,324,255	3,301,750	-
Net change in fund balance	(505,940)	(7,939,836)	(1,596,100)	-
Fund balances beginning of year	3,053,775	10,301,878	10,301,878	-
Fund balances end of year	\$ 2,547,835	\$ 2,362,042	\$ 8,705,778	\$ -

<u>Actual Budget</u> <u>Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 2,010,288	\$ 7,900
2,667,430	124,746
92,796	22,501
<u>4,770,514</u>	<u>155,147</u>
(89,157)	(97,976)
<u>4,681,357</u>	<u>57,171</u>
1,060,711	(306,006)
3,267,400	(3,347,341)
2,393,799	463,571
<u>2,834,797</u>	<u>(3,141,794)</u>
<u>9,556,707</u>	<u>(6,331,570)</u>
(4,875,350)	6,388,741
3,723,700	(5)
<u>(444,450)</u>	<u>(45,000)</u>
<u>3,279,250</u>	<u>(45,005)</u>
(1,596,100)	6,343,736
<u>10,301,878</u>	<u>-</u>
<u>\$ 8,705,778</u>	<u>\$ 6,343,736</u>

HOTEL OCCUPANCY TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

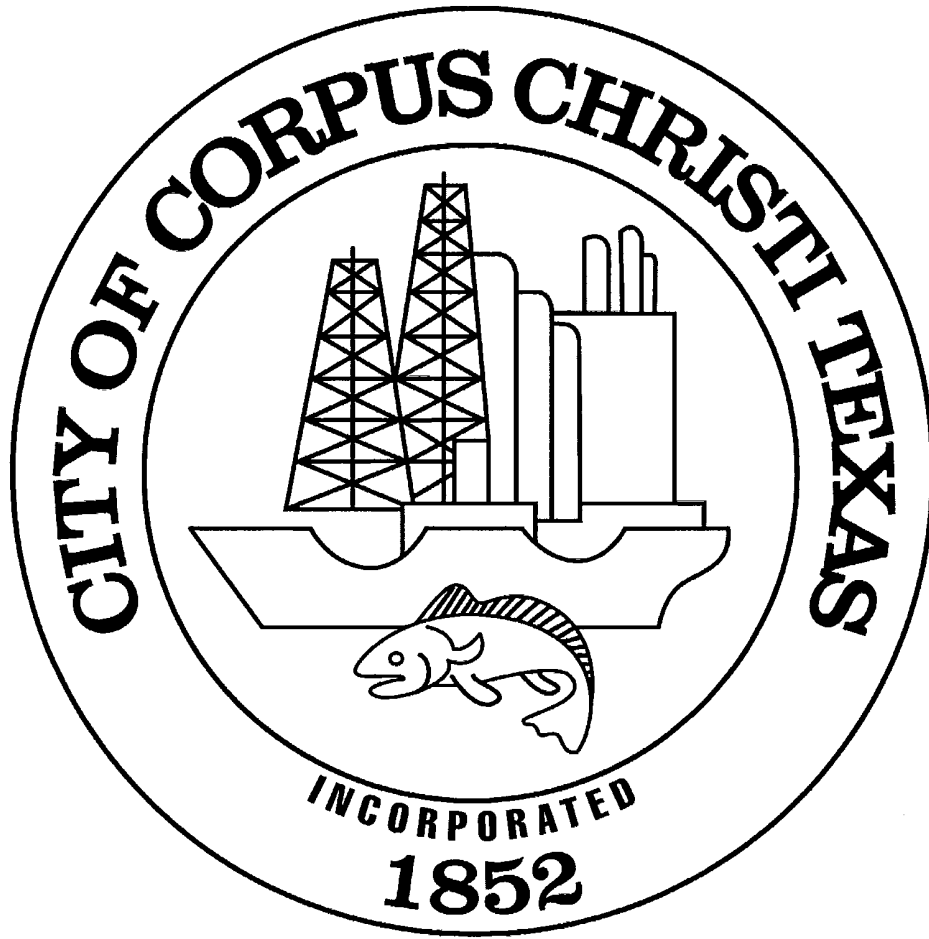
	<u>Budget</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Hotel occupancy tax	\$ 12,788,148	\$ 12,788,148	\$ 14,925,843	\$ 2,137,695
Hotel occupancy tax - Convention expansion	3,653,574	3,653,574	4,259,847	606,273
Total hotel occupancy taxes	16,441,722	16,441,722	19,185,690	2,743,968
Earnings (loss) on investments	233	234	(80,272)	(80,506)
Total revenues	16,441,955	16,441,956	19,105,418	2,663,462
Expenditures				
Current				
Parks and recreation				
Athletics	250,000	250,000	302,645	(52,645)
Community enrichment				
Arts, cultural and tourist amenities	5,239,318	5,133,093	4,475,465	657,628
Baseball stadium	175,000	350,000	175,000	175,000
Convention and visitors activities				
Convention center/Auditorium	4,275,000	4,145,380	3,412,307	733,073
Convention and Visitors Bureau	5,570,077	6,594,472	6,594,471	1
Capital outlay	475,000	1,090,650	633,663	456,987
Total expenditures	15,984,395	17,563,595	15,593,551	1,970,044
Excess (deficiency) of revenues over expenditures	457,560	(1,121,639)	3,511,867	4,633,506
Other financing sources (uses)				
Transfers out	(2,274,803)	(2,274,803)	(2,370,421)	(95,618)
Net change in fund balance	(1,817,243)	(3,396,442)	1,141,446	4,537,888
Fund balance, beginning of year	1,938,977	5,702,259	5,702,259	-
Fund balance, end of year	\$ 121,734	\$ 2,305,817	\$ 6,843,705	\$ 4,537,888

STATE HOTEL OCCUPANCY TAX FOR BEACHES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Hotel occupancy tax	\$ 3,655,241	\$ 3,655,241	\$ 4,314,162	\$ 658,921
Earnings (loss) on investments	8,068	8,068	(154,305)	(162,373)
Total revenues	<u>3,663,309</u>	<u>3,663,309</u>	<u>4,159,857</u>	<u>496,548</u>
Expenditures				
Current				
Parks and recreation				
Beach maintenance and operations	1,966,156	2,057,376	1,588,161	469,215
Capital outlay	27,500	632,691	464,023	168,668
Total expenditures	<u>1,993,656</u>	<u>2,690,067</u>	<u>2,052,184</u>	<u>637,883</u>
Excess (deficiency) of revenues over expenditures	1,669,653	973,242	2,107,673	1,134,431
Other financing sources (uses)				
Transfers out	(2,020,769)	(2,020,769)	(2,020,769)	-
Net change in fund balance	(351,116)	(1,047,527)	86,904	1,134,431
Fund balance, beginning of year	12,856,434	14,021,303	14,021,303	-
Fund balance, end of year	<u>\$ 12,505,318</u>	<u>\$ 12,973,776</u>	<u>\$ 14,108,207</u>	<u>\$ 1,134,431</u>

**PUBLIC EDUCATION AND GOVERNMENTAL CABLE TV FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Franchise fees	\$ 625,000	\$ 625,000	\$ 527,482	\$ (97,518)
Earnings (loss) on investments	5,291	5,291	(53,284)	(58,575)
Total revenues	630,291	630,291	474,198	(156,093)
Expenditures				
Current				
General government	115,000	125,174	34,538	90,636
Capital outlay	450,000	780,665	428,339	352,326
Total expenditures	565,000	905,839	462,877	442,962
Excess (deficiency) of revenues over expenditures	65,291	(275,548)	11,321	286,869
Net change in fund balance	65,291	(275,548)	11,321	286,869
Fund balance, beginning of year	4,135,746	4,452,384	4,452,384	-
Fund balance, end of year	\$ 4,201,037	\$ 4,176,836	\$ 4,463,705	\$ 286,869



DEVELOPMENT SERVICES
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budget		Actual GAAP	Adjustments
	Original	Final	Basis	Budget Basis
Revenues				
Licenses and permits				
Building	\$ 3,451,558	\$ 3,451,558	\$ 4,806,606	\$ -
Electrical	293,691	293,691	526,318	-
Plumbing	403,865	403,865	547,994	-
Mechanical	260,288	260,288	253,396	-
Plan review	1,291,811	1,291,811	1,831,630	-
Backflow prevention	11,232	11,232	18,638	-
Streets and easements	38,743	38,743	30,276	-
Beer and liquor licenses	185,000	185,000	176,752	-
Other	129,398	129,398	57,130	-
Total licenses and permits	6,065,586	6,065,586	8,248,740	-
Charges for services				
Charges for services	771,388	771,388	1,059,426	-
Earnings (loss) on investments	5,185	5,185	(127,225)	-
Reimbursements	828,659	828,659	-	740,028
Miscellaneous	1,000	1,000	5,828	-
Total revenues	7,671,818	7,671,818	9,186,769	740,028
Expenditures				
Current				
General government				
Administration	2,336,853	5,087,583	3,078,813	-
Land Development	1,225,192	1,412,303	1,085,398	-
Inspections	4,795,788	4,648,536	2,887,955	891,009
Capital outlay	4,300,000	3,244,120	-	-
Total expenditures	12,657,833	14,392,542	7,052,166	891,009
Excess (deficiency) of revenues over expenditures	(4,986,015)	(6,720,724)	2,134,603	(150,981)
Other financing sources (uses)				
Transfers out	(464,194)	(482,412)	(633,393)	150,981
Net change in fund balance	(5,450,209)	(7,203,136)	1,501,210	-
Fund balance, beginning of year	6,522,450	8,385,907	8,385,907	-
Fund balance, end of year	\$ 1,072,241	\$ 1,182,771	\$ 9,887,117	\$ -

Actual Budget	Variance with
Basis	Final Budget

\$ 4,806,606	\$ 1,355,048
526,318	232,627
547,994	144,129
253,396	(6,892)
1,831,630	539,819
18,638	7,406
30,276	(8,467)
176,752	(8,248)
57,130	(72,268)
<u>8,248,740</u>	<u>2,183,154</u>

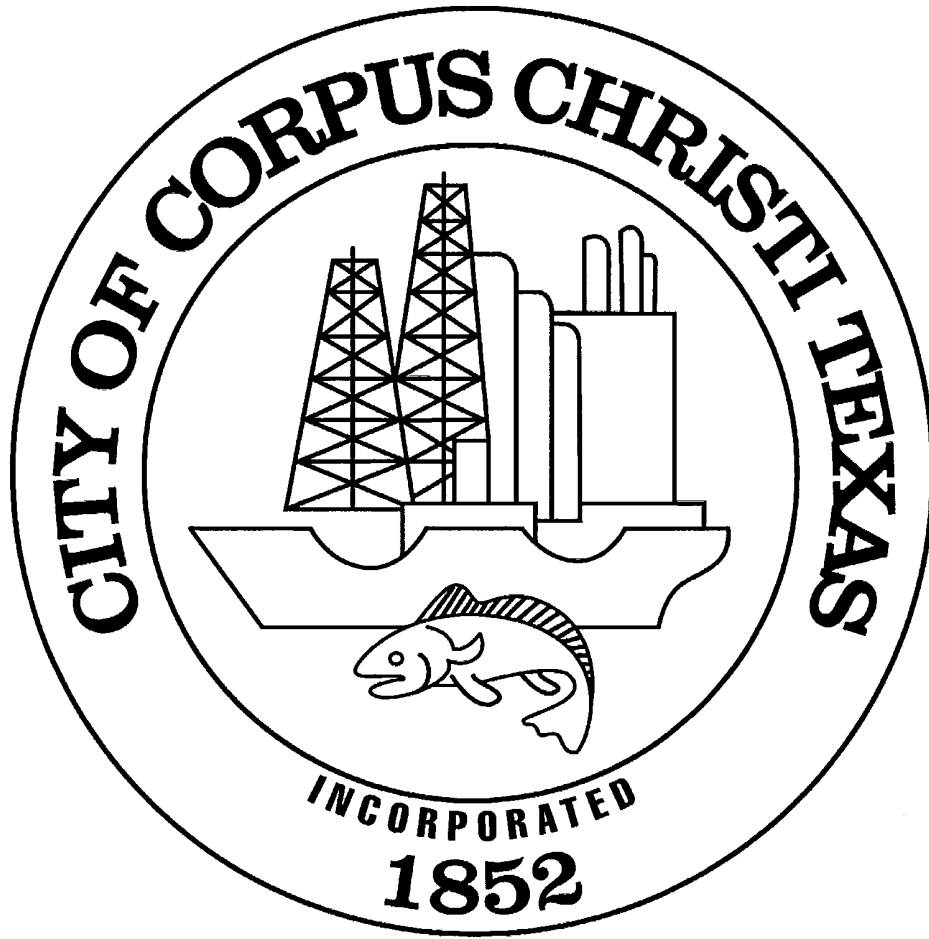
1,059,426	288,038
(127,225)	(132,410)
740,028	(88,631)
5,828	4,828
<u>9,926,797</u>	<u>2,254,979</u>

3,078,813	2,008,770
1,085,398	326,905
3,778,964	869,572
-	3,244,120
<u>7,943,175</u>	<u>6,449,367</u>
1,983,622	8,704,346

(482,412)	-
1,501,210	8,704,346
8,385,907	-
<u>\$ 9,887,117</u>	<u>\$ 8,704,346</u>

PARKING IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 95,000	\$ 95,000	\$ 68,150	\$ (26,850)
Earnings (loss) on investments	-	-	(8,253)	(8,253)
Total revenues	<u>95,000</u>	<u>95,000</u>	<u>59,897</u>	<u>(35,103)</u>
Expenditures				
Streets	600,000	600,000	-	600,000
Total expenditures	<u>600,000</u>	<u>600,000</u>	<u>-</u>	<u>(600,000)</u>
Excess (deficiency) of revenues over expenditures	(505,000)	(505,000)	59,897	564,897
Net change in fund balance	(505,000)	(505,000)	59,897	564,897
Fund balance, beginning of year	<u>669,687</u>	<u>651,554</u>	<u>651,554</u>	<u>-</u>
Fund balance, end of year	<u>\$ 164,687</u>	<u>\$ 146,554</u>	<u>\$ 711,451</u>	<u>\$ 564,897</u>



City of Corpus Christi, Texas

**STREETS MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Budget		Actual GAAP	Adjustments
	Original	Final	Basis	Budget Basis
Revenues				
Industrial District - in lieu of taxes	\$ 1,344,627	\$ 1,344,627	\$ 1,319,204	\$ -
Licenses and permits	57,944	57,944	82,041	-
Intergovernmental	2,791,745	2,791,745	28,399	-
Charges for services	11,701,744	11,701,744	11,818,304	-
Contributions and donations	-	-	327,819	-
Earnings (loss) on investments	13,040	13,040	(313,753)	-
Miscellaneous	5,436	5,436	41,382	-
Reimbursements	3,019,161	3,019,161	-	2,729,552
Total revenues	18,933,697	18,933,697	13,303,396	2,729,552
Expenditures				
Current				
Streets				
Administration and support services	3,620,443	4,240,461	3,448,039	-
Traffic operations	6,526,820	6,305,090	5,098,492	1,264,170
Street operations	30,962,632	41,315,273	20,951,017	5,852,340
Capital outlay	555,004	9,271,836	4,205,272	-
Debt service				
Principal retirement	-	-	479,056	(479,056)
Interest	-	-	30,522	(30,522)
Total expenditures	41,664,899	61,132,660	34,212,398	6,606,932
Excess (deficiency) of revenues over expenditures	(22,731,202)	(42,198,963)	(20,909,002)	(3,877,380)
Other financing sources (uses)				
Sale of City property	9,390	9,390	2,811	-
Transfers in	19,131,897	19,131,897	19,131,900	-
Transfers out	(1,193,097)	(1,193,097)	(5,070,472)	3,877,380
Total other financing sources (uses)	17,948,190	17,948,190	14,064,239	3,877,380
Net change in fund balance	(4,783,012)	(24,250,773)	(6,844,763)	-
Fund balance, beginning of year	15,705,085	28,304,967	28,304,967	-
Fund balance, end of year	\$ 10,922,073	\$ 4,054,194	\$ 21,460,204	\$ -

Actual Budget	Variance with
Basis	Final Budget

\$ 1,319,204	\$ (25,423)
82,041	24,097
28,399	(2,763,346)
11,818,304	116,560
327,819	327,819
(313,753)	(326,793)
41,382	35,946
2,729,552	(289,609)
16,032,948	(2,900,749)

3,448,039	792,422
6,362,662	(57,572)
26,803,357	14,511,916
4,205,272	5,066,564

-	-
-	-
40,819,330	20,313,330

(24,786,382)	17,412,581
--------------	------------

2,811	(6,579)
19,131,900	3
(1,193,092)	5
17,941,619	(6,571)
(6,844,763)	17,406,010
28,304,967	-
\$ 21,460,204	\$ 17,406,010

RESIDENTIAL/LOCAL STREETS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	<u>Budget</u>			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Industrial District - in lieu of taxes	\$ 1,344,627	\$ 1,344,627	\$ 1,319,205	\$ (25,422)
Earnings (loss) on investments	14,720	14,720	(317,818)	(332,538)
Total revenues	<u>1,359,347</u>	<u>1,359,347</u>	<u>1,001,387</u>	<u>(357,960)</u>
Expenditures				
Current				
Streets	12,205,527	3,137,681	(3,426,576)	6,564,257
Capital outlay	7,060,903	23,910,041	16,007,128	7,902,913
Total expenditures	<u>19,266,430</u>	<u>27,047,722</u>	<u>12,580,552</u>	<u>14,467,170</u>
Excess (deficiency) of revenues over expenditures	(17,907,083)	(25,688,375)	(11,579,165)	14,109,210
Other financing sources (uses)				
Transfers in	<u>17,076,178</u>	<u>17,076,178</u>	<u>17,239,394</u>	<u>163,216</u>
Net change in fund balance	(830,905)	(8,612,197)	5,660,229	14,272,426
Fund balance, beginning of year	<u>13,684,632</u>	<u>19,937,441</u>	<u>19,937,441</u>	<u>-</u>
Fund balance, end of year	<u>\$ 12,853,727</u>	<u>\$ 11,325,244</u>	<u>\$ 25,597,670</u>	<u>\$ 14,272,426</u>

DOCKLESS VEHICLES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Licenses and permits	\$ 73,500	\$ 73,500	\$ 212,851	\$ 139,351
Earnings (loss) on investments	-	-	(7,287)	(7,287)
Total revenues	73,500	73,500	205,564	132,064
Expenditures				
Streets	55,000	55,000	14,199	(40,801)
Total expenditures	55,000	55,000	14,199	(40,801)
Excess (deficiency) of revenues over (under) expenditures	18,500	18,500	191,365	172,865
Other financing sources (uses)				
Transfers out	(16,630)	(16,630)	(16,630)	-
Net change in fund balance	1,870	1,870	174,735	172,865
Fund balances beginning of year	376,291	423,267	423,267	-
Fund balances end of year	\$ 378,161	\$ 425,137	\$ 598,002	\$ 172,865

METROCOM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes and business and franchise fees	\$ 2,765,000	\$ 2,765,000	\$ 2,947,917	\$ 182,917
Intergovernmental	1,990,341	1,990,341	1,990,342	1
Earnings (loss) on investments	-	-	(23,428)	(23,428)
Total revenues	4,755,341	4,755,341	4,914,831	159,490
Expenditures				
Current				
Police and municipal court	8,293,087	8,462,827	7,190,311	1,272,516
Total expenditures	8,293,087	8,462,827	7,190,311	1,272,516
Excess (deficiency) of revenues over (under) expenditures	(3,537,746)	(3,707,486)	(2,275,480)	1,432,006
Other financing sources (uses)				
Transfers in	3,537,746	3,537,746	3,537,746	-
Net change in fund balance	-	(169,740)	1,262,266	1,432,006
Fund balances beginning of year	70,833	113,332	113,332	-
Fund balances end of year	\$ 70,833	\$ (56,408)	\$ 1,375,598	\$ 1,432,006

MUNICIPAL COURT FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees				
Municipal Court building security	\$ 83,034	\$ 83,034	\$ 170,533	\$ 87,499
Municipal Court technology	90,910	90,910	148,186	57,276
Juvenile Court case managers	113,769	113,769	185,928	72,159
Jury	938	938	2,728	1,790
Earnings (loss) on investments	-	-	(10,025)	(10,025)
Total revenues	288,651	288,651	497,350	208,699
Expenditures				
Current				
Municipal Court building security	128,300	214,226	136,724	77,502
Municipal Court technology	139,169	147,509	104,771	42,738
Juvenile Court case managers	165,316	165,778	142,039	23,739
Total expenditures	432,785	527,513	383,534	143,979
Excess (deficiency) of revenues over expenditures	(144,134)	(238,862)	113,816	352,678
Net change in fund balance	(144,134)	(238,862)	113,816	352,678
Fund balance, beginning of year	689,092	681,617	681,617	-
Fund balance, end of year	\$ 544,958	\$ 442,755	\$ 795,433	\$ 352,678

LOCAL EMERGENCY PLANNING COMMITTEE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

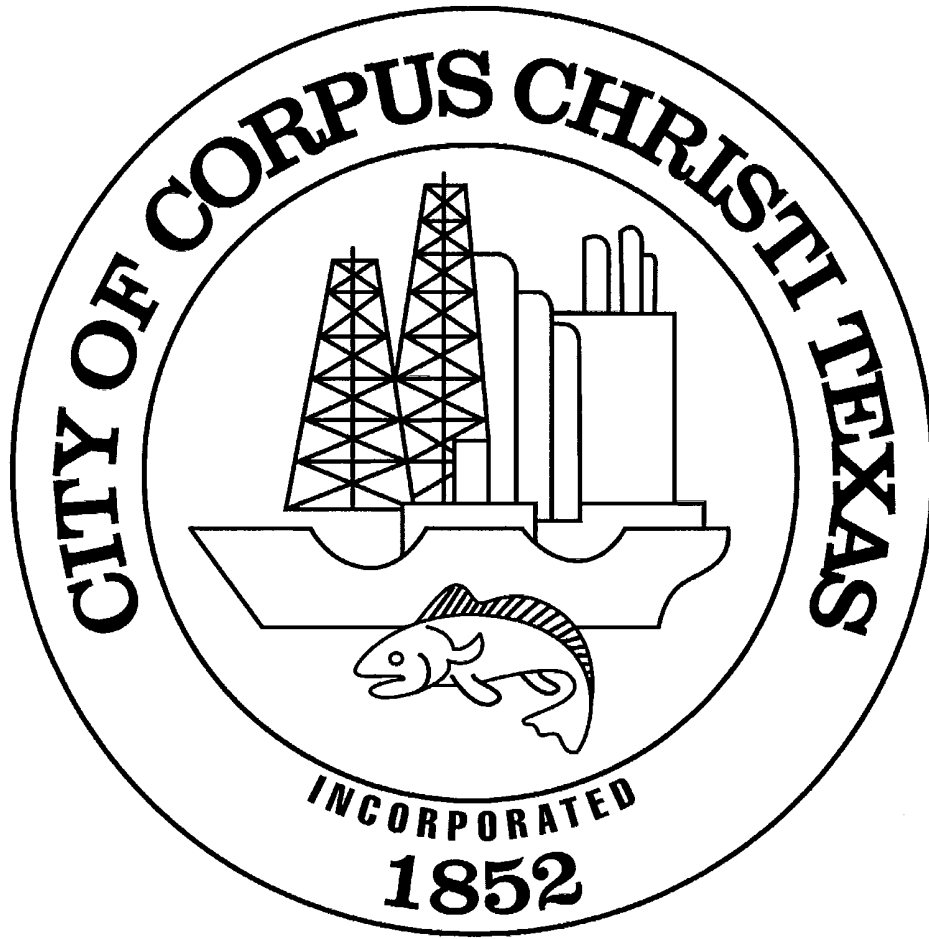
	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Contributions and donations	\$ 203,526	\$ 203,526	\$ 194,095	\$ (9,431)
Earnings (loss) on investments	-	-	(396)	(396)
Total revenues	203,526	203,526	193,699	(9,827)
Expenditures				
Current				
Emergency management	208,006	257,006	252,382	4,624
Excess (deficiency) of revenues over expenditures	(4,480)	(53,480)	(58,683)	(5,203)
Net change in fund balance	(4,480)	(53,480)	(58,683)	(5,203)
Fund balance, beginning of year	98,568	85,402	85,402	-
Fund balance, end of year	\$ 94,088	\$ 31,922	\$ 26,719	\$ (5,203)

HEALTH MEDICAID WAIVER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for services	\$ -	\$ 837,400	\$ 837,403	\$ 3
Earnings (loss) on investments	-	-	(22,114)	(22,114)
Total revenues	-	837,400	815,289	(22,111)
Expenditures				
Current				
Health	700,000	1,481,400	210,292	1,271,108
Capital outlay	-	56,000	-	56,000
Total expenditures	700,000	1,537,400	210,292	1,327,108
Excess (deficiency) of revenues over expenditures	(700,000)	(700,000)	604,997	1,304,997
Net change in fund balance	(700,000)	(700,000)	604,997	1,304,997
Fund balance, beginning of year	1,149,272	1,200,048	1,200,048	-
Fund balance, end of year	\$ 449,272	\$ 500,048	\$ 1,805,045	\$ 1,304,997

**CORPUS CHRISTI CRIME CONTROL AND PREVENTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Sales tax	\$ 7,712,985	\$ 7,712,985	\$ 8,412,465	\$ 699,480
Earnings (loss) on investments	7,039	7,039	(65,951)	(72,990)
Total revenues	7,720,024	7,720,024	8,346,514	626,490
Expenditures				
Current				
Police and municipal court	7,220,811	7,203,569	7,000,376	203,193
Capital outlay	297,667	742,584	612,825	129,759
Total expenditures	7,518,478	7,946,153	7,613,201	332,952
Excess (deficiency) of revenues over expenditures	201,546	(226,129)	733,313	959,442
Net change in fund balance	201,546	(226,129)	733,313	959,442
Fund balance, beginning of year	5,334,006	5,948,934	5,948,934	-
Fund balance, end of year	\$ 5,535,552	\$ 5,722,805	\$ 6,682,247	\$ 959,442



**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2022**

	Special Revenue		
	Seawall Improvement	Arena Facility	Economic Development
Assets			
Cash, cash equivalents and investments	\$ 17,205,352	\$ 10,949,728	\$ 2,497,000
Receivables			
Intergovernmental	1,462,924	1,462,924	-
Prepaid items	-	-	101,507
Total assets	<u>\$ 18,668,276</u>	<u>\$ 12,412,652</u>	<u>\$ 2,598,507</u>
Liabilities			
Accounts payable	\$ 21	\$ 21	\$ 856,357
Fund balances			
Nonspendable	-	-	101,507
Restricted	18,668,255	12,412,631	1,640,643
Total fund balances	<u>18,668,255</u>	<u>12,412,631</u>	<u>1,742,150</u>
Total liabilities and fund balances	<u>\$ 18,668,276</u>	<u>\$ 12,412,652</u>	<u>\$ 2,598,507</u>

Debt Service			Capital Projects			
Seawall		Arena	Seawall		Arena	Total
\$	1,435,212	\$ 3,204,363	\$ 37,943,619	\$ 1,455	\$ 73,236,729	
	-	-	-	-	2,925,848	
	-	-	-	-	101,507	
\$	1,435,212	\$ 3,204,363	\$ 37,943,619	\$ 1,455	\$ 76,264,084	
\$	-	\$ -	\$ 96,743	\$ -	\$ 953,142	
	-	-	-	-	101,507	
	1,435,212	3,204,363	37,846,876	1,455	75,209,435	
	1,435,212	3,204,363	37,846,876	1,455	75,310,942	
\$	1,435,212	\$ 3,204,363	\$ 37,943,619	\$ 1,455	\$ 76,264,084	

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED SEPTEMBER 30, 2022

	Special Revenue		
	Seawall Improvement	Arena Facility	Economic Development
Revenues			
Sales tax	\$ 8,435,975	\$ 8,435,975	\$ -
Earnings (loss) on investments	38,733	787	18,423
Total revenues	<u>8,474,708</u>	<u>8,436,762</u>	<u>18,423</u>
Current			
General government	-	-	163,934
Housing and community development	253	253	1,913,775
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>253</u>	<u>253</u>	<u>2,077,709</u>
Excess (deficiency) of revenues over expenditures	8,474,455	8,436,509	(2,059,286)
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	(18,796,524)	(7,109,778)	(77,240)
Total other financing sources (uses)	<u>(18,796,524)</u>	<u>(7,109,778)</u>	<u>(77,240)</u>
Net change in fund balances	(10,322,069)	1,326,731	(2,136,526)
Fund balances, beginning of year	28,990,324	11,085,900	3,878,676
Fund balances, end of year	<u>\$ 18,668,255</u>	<u>\$ 12,412,631</u>	<u>\$ 1,742,150</u>

City of Corpus Christi, Texas

Exhibit 23-B

Debt Service		Capital Projects		
Seawall	Arena	Seawall	Arena	Total
\$ -	\$ -	\$ -	\$ -	\$ 16,871,950
7,517	38,900	270,079	-	374,439
7,517	38,900	270,079	-	17,246,389
-	-	467,234	-	631,168
-	-	2,660	-	1,916,941
-	-	6,448,144	-	6,448,144
2,425,000	2,835,000	-	-	5,260,000
414,744	612,000	-	-	1,026,744
500	1,580	-	-	2,080
2,840,244	3,448,580	6,918,038	-	15,285,077
(2,832,727)	(3,409,680)	(6,647,959)	-	1,961,312
2,841,744	3,449,004	15,810,000	-	22,100,748
-	-	-	-	(25,983,542)
2,841,744	3,449,004	15,810,000	-	(3,882,794)
9,017	39,324	9,162,041	-	(1,921,482)
1,426,195	3,165,039	28,684,835	1,455	77,232,424
\$ 1,435,212	\$ 3,204,363	\$ 37,846,876	\$ 1,455	\$ 75,310,942

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
SEAWALL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Sales tax	\$ 7,879,500	\$ 7,879,500	\$ 8,435,975	\$ 556,475
Earnings (loss) on investments	12,000	12,000	38,733	26,733
Total revenues	7,891,500	7,891,500	8,474,708	583,208
Expenditures				
Current				
Housing and community development	5,000	5,000	253	4,747
Excess (deficiency) of revenues over expenditures	7,886,500	7,886,500	8,474,455	587,955
Other financing sources (uses)				
Transfers out	(18,796,528)	(18,796,528)	(18,796,524)	4
Net change in fund balance	(10,910,028)	(10,910,028)	(10,322,069)	587,959
Fund balance, beginning of year	28,754,133	28,990,324	28,990,324	-
Fund balance, end of year	\$ 17,844,105	\$ 18,080,296	\$ 18,668,255	\$ 587,959

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
ARENA FACILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Sales tax	\$ 7,879,500	\$ 7,879,500	\$ 8,435,975	\$ 556,475
Earnings (loss) on investments	4,900	4,900	787	(4,113)
Total revenues	<u>7,884,400</u>	<u>7,884,400</u>	<u>8,436,762</u>	<u>552,362</u>
Expenditures				
Current				
Housing and community development	<u>205,000</u>	<u>456,560</u>	<u>253</u>	<u>456,307</u>
Excess (deficiency) of revenues over expenditures	7,679,400	7,427,840	8,436,509	1,008,669
Other financing sources (uses)				
Transfers out	<u>(7,109,783)</u>	<u>(7,109,783)</u>	<u>(7,109,778)</u>	<u>5</u>
Net change in fund balance	569,617	318,057	1,326,731	1,008,674
Fund balance, beginning of year	<u>10,786,241</u>	<u>11,085,900</u>	<u>11,085,900</u>	<u>-</u>
Fund balance, end of year	<u>\$ 11,355,858</u>	<u>\$ 11,403,957</u>	<u>\$ 12,412,631</u>	<u>\$ 1,008,674</u>

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
ECONOMIC DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022**

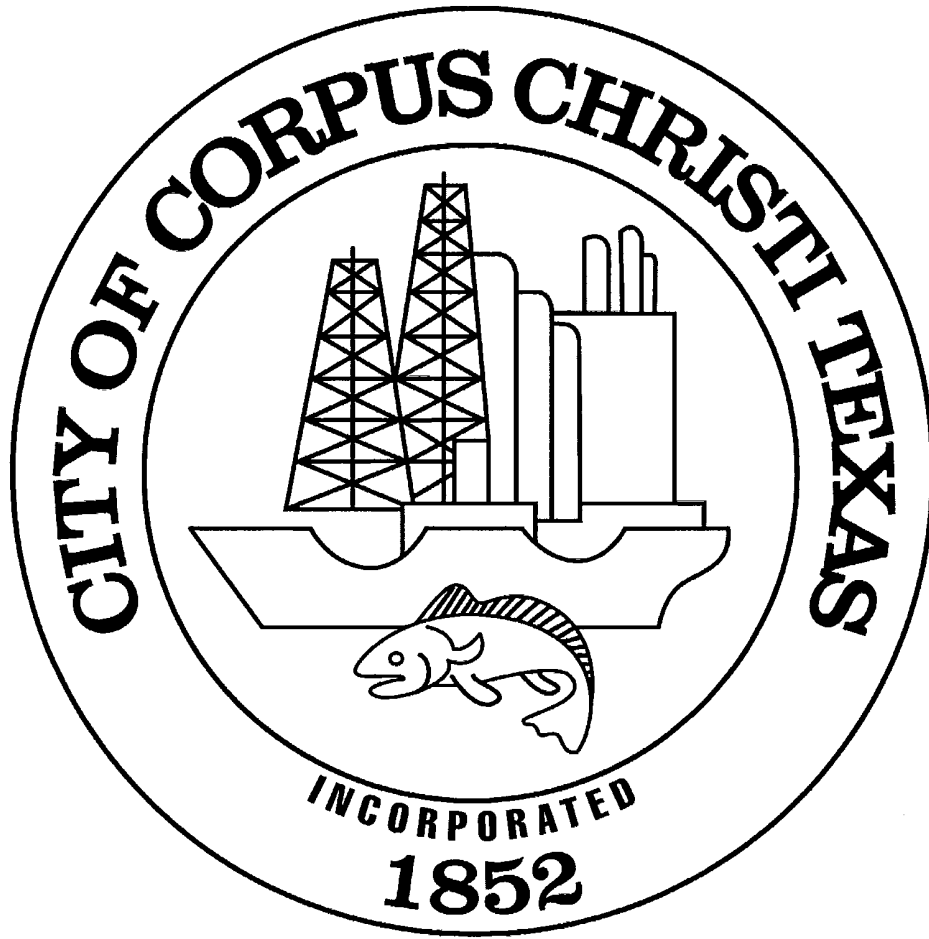
	<u>Budget</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Earnings (loss) on investments	\$ 726	\$ 726	\$ 18,423	\$ 17,697
Total revenues	726	726	18,423	17,697
Expenditures				
Current				
General government	-	-	163,934	(163,934)
Housing and community development	2,365,942	3,131,198	1,913,775	1,217,423
Total expenditures	2,365,942	3,131,198	2,077,709	1,053,489
Excess (deficiency) of revenues over expenditures	(2,365,216)	(3,130,472)	(2,059,286)	1,071,186
Other financing sources (uses)				
Transfers out	(92,690)	(92,690)	(77,240)	15,450
Net change in fund balance	(2,457,906)	(3,223,162)	(2,136,526)	1,086,636
Fund balance, beginning of year	3,282,906	3,878,676	3,878,676	-
Fund balance, end of year	\$ 825,000	\$ 655,514	\$ 1,742,150	\$ 1,086,636

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
SEAWALL DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Earnings (loss) on investments	\$ 1,600	\$ 1,600	\$ 7,517	\$ 5,917
Expenditures				
Debt service				
Principal retirement	2,425,000	2,425,000	2,425,000	-
Interest	414,744	414,744	414,744	-
Paying agent fees	2,000	2,000	500	1,500
Total expenditures	2,841,744	2,841,744	2,840,244	1,500
Excess (deficiency) of revenues over expenditures	(2,840,144)	(2,840,144)	(2,832,727)	7,417
Other financing sources (uses)				
Transfers in	2,841,744	2,841,744	2,841,744	-
Net change in fund balance	1,600	1,600	9,017	7,417
Fund balance, beginning of year	1,427,438	1,426,195	1,426,195	-
Fund balance, end of year	\$ 1,429,038	\$ 1,427,795	\$ 1,435,212	\$ 7,417

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
ARENA DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022**

	<u>Budget</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Earnings (loss) on investments	\$ 2,900	\$ 2,900	\$ 38,900	\$ 36,000
Expenditures				
Debt service				
Principal retirement	2,835,000	2,835,000	2,835,000	-
Interest	612,001	612,001	612,000	1
Paying agent fees	2,000	2,000	1,580	420
Total expenditures	<u>3,449,001</u>	<u>3,449,001</u>	<u>3,448,580</u>	<u>421</u>
Excess (deficiency) of revenues over expenditures	(3,446,101)	(3,446,101)	(3,409,680)	36,421
Other financing sources (uses)				
Transfers in	<u>3,449,004</u>	<u>3,449,004</u>	<u>3,449,004</u>	<u>-</u>
Net change in fund balance	2,903	2,903	39,324	36,421
Fund balance, beginning of year	<u>3,172,041</u>	<u>3,165,039</u>	<u>3,165,039</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,174,944</u>	<u>\$ 3,167,942</u>	<u>\$ 3,204,363</u>	<u>\$ 36,421</u>



**CORPUS CHRISTI B CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2022**

	General	Capital Projects	Total
Assets			
Cash, cash equivalents and investments	\$ 10,749,529	\$ 2,467,084	\$ 13,216,613
Receivables			
Intergovernmental	1,834,073	-	1,834,073
Miscellaneous	2,124	-	2,124
Total assets	<u>\$ 12,585,726</u>	<u>\$ 2,467,084</u>	<u>\$ 15,052,810</u>
Liabilities			
Accounts payable	\$ 83,373	\$ -	\$ 83,373
Fund balances			
Restricted	12,502,353	2,467,084	14,969,437
Total fund balances	<u>12,502,353</u>	<u>2,467,084</u>	<u>14,969,437</u>
Total liabilities and fund balances	<u>\$ 12,585,726</u>	<u>\$ 2,467,084</u>	<u>\$ 15,052,810</u>

CORPUS CHRISTI B CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2022

	General	Capital Projects	Total
Revenues			
Sales tax	\$ 8,807,124	\$ -	\$ 8,807,124
Earnings (loss) on investments	(83,426)	9,000	(74,426)
Total revenues	<u>8,723,698</u>	<u>9,000</u>	<u>8,732,698</u>
Expenditures			
Current			
General government	-	17,101	17,101
Streets	129	-	129
Housing and community development	2,094,520	-	2,094,520
Capital outlay	-	2,009,113	2,009,113
Total expenditures	<u>2,094,649</u>	<u>2,026,214</u>	<u>4,120,863</u>
Excess (deficiency) of revenues over expenditures	6,629,049	(2,017,214)	4,611,835
Other financing sources (uses)			
Transfers in	2,508,923	1,700,000	4,208,923
Transfers out	(4,317,328)	-	(4,317,328)
Total other financing sources (uses)	<u>(1,808,405)</u>	<u>1,700,000</u>	<u>(108,405)</u>
Change in net position	4,820,644	(317,214)	4,503,430
Fund balances, beginning of year	7,681,709	2,784,298	10,466,007
Fund balances, end of year	<u>\$ 12,502,353</u>	<u>\$ 2,467,084</u>	<u>\$ 14,969,437</u>

**CORPUS CHRISTI B CORPORATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Sales tax	\$ 7,879,500	\$ 7,879,500	\$ 8,807,124	\$ 927,624
Earnings (loss) on investments	5,300	5,300	(83,426)	(88,726)
Total revenues	<u>\$ 7,884,800</u>	<u>7,884,800</u>	<u>\$ 8,723,698</u>	<u>\$ 838,898</u>
Expenditures				
Streets	-	-	129	(129)
Housing and community development	3,509,600	6,165,471	2,094,520	4,070,951
Total expenditures	<u>3,509,600</u>	<u>6,165,471</u>	<u>2,094,649</u>	<u>4,070,822</u>
Excess (deficiency) of revenues over (under) expenditures	4,375,200	1,719,329	6,629,049	4,909,720
Other financing sources (uses)				
Transfers in	2,508,923	2,508,923	2,508,923	-
Transfers out	<u>(3,817,332)</u>	<u>(4,317,332)</u>	<u>(4,317,328)</u>	<u>4</u>
Total other financing sources (uses)	<u>(1,308,409)</u>	<u>(1,808,409)</u>	<u>(1,808,405)</u>	<u>4</u>
Net change in fund balance	3,066,791	(89,080)	4,820,644	4,909,724
Fund balance, beginning of year	<u>6,477,180</u>	<u>7,681,709</u>	<u>7,681,709</u>	<u>-</u>
Fund balance, end of year	<u>\$ 9,543,971</u>	<u>\$ 7,592,629</u>	<u>\$ 12,502,353</u>	<u>\$ 4,909,724</u>

**NORTH PADRE ISLAND DEVELOPMENT CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2022**

	General	Capital Projects	Total
Assets			
Cash, cash equivalents and investments	\$ 8,066,293	\$ 13,093,339	\$ 21,159,632
Taxes	15,066	-	15,066
Total assets	<u>\$ 8,081,359</u>	<u>\$ 13,093,339</u>	<u>\$ 21,174,698</u>
Liabilities			
Accounts payable	<u>\$ 350</u>	<u>\$ 81,807</u>	<u>\$ 82,157</u>
Total liabilities	350	81,807	82,157
Fund balances			
Restricted	8,081,009	13,011,532	21,092,541
Total fund balances	<u>8,081,009</u>	<u>13,011,532</u>	<u>21,092,541</u>
Total liabilities and fund balances	<u>\$ 8,081,359</u>	<u>\$ 13,093,339</u>	<u>\$ 21,174,698</u>

**NORTH PADRE ISLAND DEVELOPMENT CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2022**

	General	Capital Projects	Total
Revenues			
Taxes	\$ 5,270,183	\$ -	\$ 5,270,183
Earnings (loss) on investments	98,492	(13,039)	85,453
Total revenues	<u>5,368,675</u>	<u>(13,039)</u>	<u>5,355,636</u>
Expenditures			
Current			
General government	-	134,856	134,856
Capital outlay	-	(993,020)	(993,020)
Debt service			
Principal retirement	1,605,000	-	1,605,000
Interest	72,225	-	72,225
Paying agent fees	3,326	-	3,326
Total expenditures	<u>1,680,551</u>	<u>(858,164)</u>	<u>822,387</u>
Excess (deficiency) of revenues over expenditures	3,688,124	845,125	4,533,249
Other financing sources (uses)			
Transfers out	<u>(71,049)</u>	-	<u>(71,049)</u>
Net change in fund balances	3,617,075	845,125	4,462,200
Fund balances, beginning of year	4,463,934	12,166,407	16,630,341
Fund balances, end of year	<u>\$ 8,081,009</u>	<u>\$ 13,011,532</u>	<u>\$ 21,092,541</u>

**NORTH PADRE ISLAND DEVELOPMENT CORPORATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 5,116,746	\$ 5,116,746	\$ 5,270,183	\$ 153,437
Earnings (loss) on investments	5,000	5,000	98,492	93,492
Total revenues	5,121,746	5,121,746	5,368,675	246,929
Expenditures				
Current				
Community development	-	1,373	-	1,373
Debt service				
Principal retirement	1,605,000	1,605,000	1,605,000	-
Interest	72,225	72,225	72,225	-
Paying agent fees	6,000	6,000	3,326	2,674
Total expenditures	1,683,225	1,684,598	1,680,551	4,047
Excess (deficiency) of revenues over expenditures	3,438,521	3,437,148	3,688,124	250,976
Other financing sources (uses)				
Transfers out	(71,051)	(71,051)	(71,049)	2
Net change in fund balance	3,367,470	3,366,097	3,617,075	250,978
Fund balance, beginning of year	4,515,879	4,463,934	4,463,934	-
Fund balance, end of year	\$ 7,883,349	\$ 7,830,031	\$ 8,081,009	\$ 250,978

REINVESTMENT ZONE #3
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 2,274,039	\$ 2,274,039	\$ 2,326,007	\$ 51,968
Earnings (loss) on investments	9,827	9,827	(75,462)	(85,289)
Total revenues	<u>2,283,866</u>	<u>2,283,866</u>	<u>2,250,545</u>	<u>(33,321)</u>
Expenditures				
Current				
Community development	<u>2,147,705</u>	<u>2,503,372</u>	<u>1,354,461</u>	<u>1,148,911</u>
Excess (deficiency) of revenues over (under) expenditures	136,161	(219,506)	896,084	1,115,590
Other financing sources (uses)				
Transfers out	<u>(112,622)</u>	<u>(112,622)</u>	<u>(112,620)</u>	<u>2</u>
Net change in fund balance	23,539	(332,128)	783,464	1,115,592
Fund balance, beginning of year	<u>5,249,389</u>	<u>5,467,589</u>	<u>5,467,589</u>	<u>-</u>
Fund balance, end of year	<u>\$ 5,272,928</u>	<u>\$ 5,135,461</u>	<u>\$ 6,251,053</u>	<u>\$ 1,115,592</u>

REINVESTMENT ZONE #4
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Taxes and business and franchise fees	\$ 315,178	\$ 315,178	\$ 372,421	\$ 57,243
Earnings (loss) on investments	-	-	(3,096)	(3,096)
Total revenues	315,178	315,178	369,325	54,147
Other financing sources (uses)				
Transfers out	(105,105)	(105,105)	(72,072)	33,033
Net change in fund balance	210,073	210,073	297,253	87,180
Fund balance, beginning of year	(64,133)	(64,022)	(64,022)	-
Fund balance, end of year	\$ 145,940	\$ 146,051	\$ 233,231	\$ 87,180

REINVESTMENT ZONE #5
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Charges for services				
Taxes and business and franchise fees	\$ 1,009	\$ 1,009	\$ 1,809	\$ 800
Total revenues	1,009	1,009	1,809	800
	1,009	1,009	1,809	800
Other financing sources (uses)				
Transfers out	(31,731)	(31,731)	(31,731)	-
Net change in fund balance	(30,722)	(30,722)	(29,922)	800
Fund balances end of year	\$ (30,722)	\$ (30,722)	\$ (29,922)	\$ 800

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.

Non-major Funds

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

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

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

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

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

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

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

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

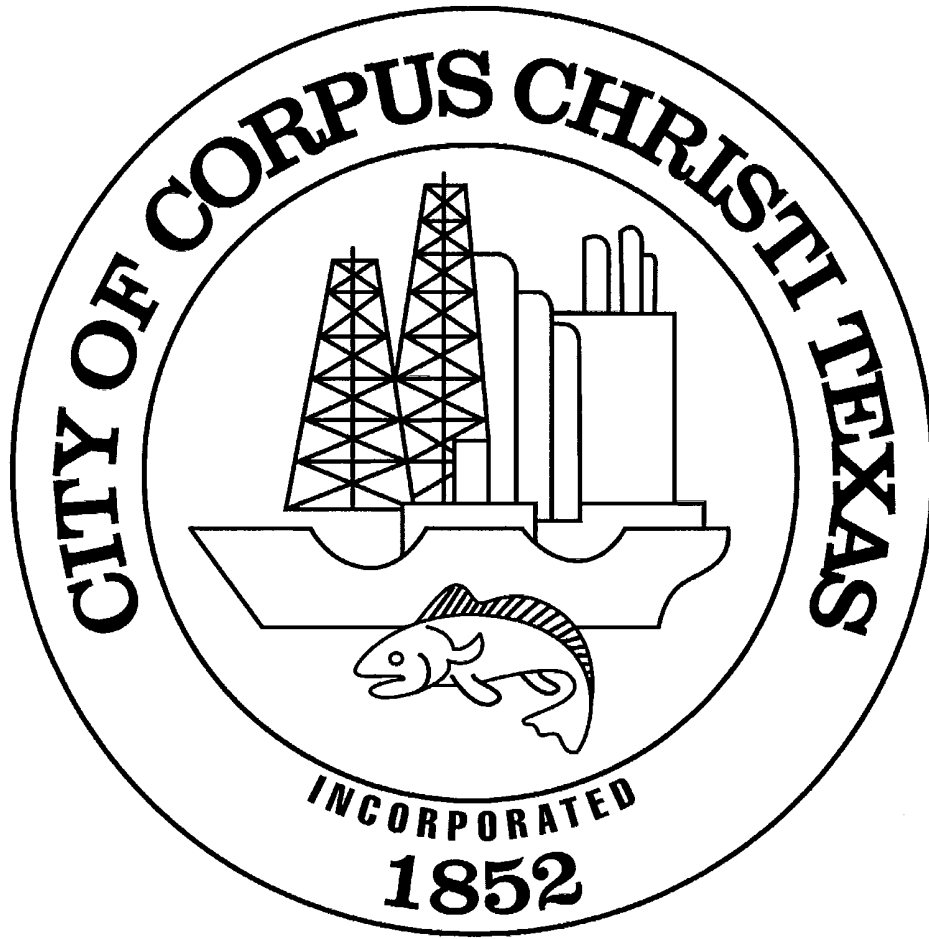
Landfill Bond Fund – This fund was established for recording the construction of improvements to the landfill.

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

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

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

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



**CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2022**

	<u>Bayfront Arts and Science</u>	<u>City Buildings and Facilities</u>	<u>Convention Facility</u>
Assets			
Cash, cash equivalents and investments	\$ 663,942	\$ 18,111,960	\$ 28,511
Receivables			
Intergovernmental	-	-	-
Total assets	<u>\$ 663,942</u>	<u>\$ 18,111,960</u>	<u>\$ 28,511</u>
Liabilities			
Accounts payable	\$ -	\$ 20,818	\$ -
Unearned revenues	-	-	-
Total liabilities	<u>-</u>	<u>20,818</u>	<u>-</u>
Deferred inflows of resources			
Unavailable revenue - Contributions and donations	-	-	-
Fund balances			
Restricted	501,509	16,577,113	21,894
Committed	162,433	1,514,029	6,617
Unassigned	-	-	-
Total fund balances	<u>663,942</u>	<u>18,091,142</u>	<u>28,511</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 663,942</u>	<u>\$ 18,111,960</u>	<u>\$ 28,511</u>
(Continued)			

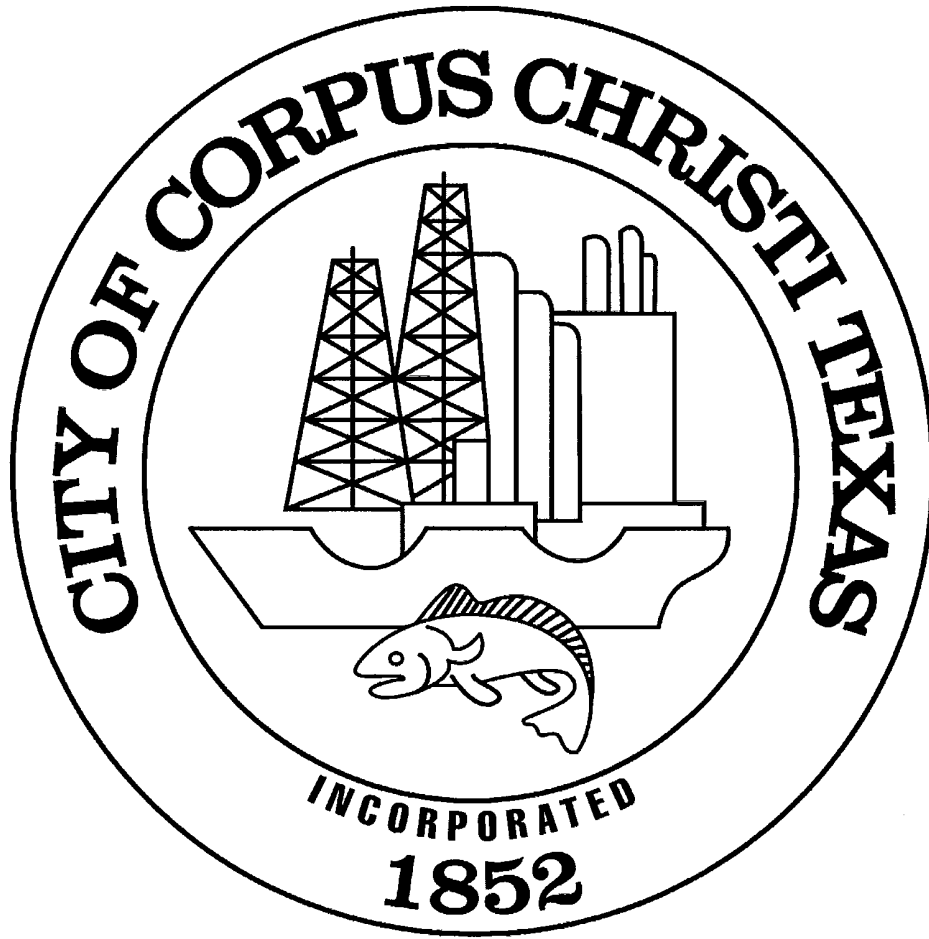
City of Corpus Christi, Texas

Exhibit 29-A

<u>Library</u>	<u>Parks</u>	<u>Police</u>	<u>Public Health and Safety</u>	<u>Fire</u>	<u>Landfill</u>
\$ 122,565	\$ 8,062,913	\$ 3,374,884	\$ 593,332	\$ 2,976,402	\$ 14,196,368
-	1,544,456	11,228	-	-	-
<u>\$ 122,565</u>	<u>\$ 9,607,369</u>	<u>\$ 3,386,112</u>	<u>\$ 593,332</u>	<u>\$ 2,976,402</u>	<u>\$ 14,196,368</u>
\$ 6,215	\$ 1,557,234	\$ 127,754	\$ -	\$ 391,941	\$ 92,897
-	-	151,611	-	-	-
<u>6,215</u>	<u>1,557,234</u>	<u>279,365</u>	<u>-</u>	<u>391,941</u>	<u>92,897</u>
-	1,544,456	11,228	-	-	-
107,965	7,834,917	3,119,827	596,852	-	14,091,958
8,385	243,644	-	-	2,584,461	11,513
-	(1,572,882)	(24,308)	(3,520)	-	-
<u>116,350</u>	<u>6,505,679</u>	<u>3,095,519</u>	<u>593,332</u>	<u>2,584,461</u>	<u>14,103,471</u>
<u>\$ 122,565</u>	<u>\$ 9,607,369</u>	<u>\$ 3,386,112</u>	<u>\$ 593,332</u>	<u>\$ 2,976,402</u>	<u>\$ 14,196,368</u>

**CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2022**

	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation	North Padre Island Development Corporation	Total
	Seawall	Arena			
Assets					
Cash, cash equivalents and investments	\$ 37,943,619	\$ 1,455	\$ 2,467,084	\$ 13,093,339	\$ 101,636,374
Receivables					
Intergovernmental	-	-	-	-	1,555,684
Total assets	<u>\$ 37,943,619</u>	<u>\$ 1,455</u>	<u>\$ 2,467,084</u>	<u>\$ 13,093,339</u>	<u>\$ 103,192,058</u>
Liabilities					
Accounts payable	\$ 96,743	\$ -	\$ -	\$ 81,807	\$ 2,375,409
Unearned revenues	-	-	-	-	151,611
Total liabilities	<u>96,743</u>	<u>-</u>	<u>-</u>	<u>81,807</u>	<u>2,527,020</u>
Deferred inflows of resources					
Unavailable revenue - Contributions and donations	-	-	-	-	1,555,684
Fund balances					
Restricted	37,846,876	1,455	2,467,084	13,011,532	96,178,982
Committed	-	-	-	-	4,531,082
Unassigned	-	-	-	-	(1,600,710)
Total fund balances	<u>37,846,876</u>	<u>1,455</u>	<u>2,467,084</u>	<u>13,011,532</u>	<u>99,109,354</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 37,943,619</u>	<u>\$ 1,455</u>	<u>\$ 2,467,084</u>	<u>\$ 13,093,339</u>	<u>\$ 103,192,058</u>



CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED SEPTEMBER 30, 2022

	Bayfront Arts and Science	City Buildings and Facilities	Convention Facility	Library
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Grants	-	-	-	-
Earnings (loss) on investments	(7,793)	(251,487)	(334)	(999)
Total revenues	<u>(7,793)</u>	<u>(251,487)</u>	<u>(334)</u>	<u>(999)</u>
Expenditures				
Current				
General government	210,510	322,955	-	65,650
Housing and community development	-	-	-	-
Capital outlay	403,542	2,079,310	-	524,147
Debt service				
Bond issue cost	-	150,315	-	-
Total expenditures	<u>614,052</u>	<u>2,552,580</u>	<u>-</u>	<u>589,797</u>
Excess (deficiency) of revenues over expenditures	(621,845)	(2,804,067)	(334)	(590,796)
Other financing sources (uses)				
Bonds and notes issued				
General obligation bonds issued	-	-	-	-
Certificate of obligation bonds issued	-	10,205,000	-	-
Premium on bonds issued	-	940,555	-	-
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>11,145,555</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(621,845)	8,341,488	(334)	(590,796)
Fund balances, beginning of year	1,285,787	9,749,654	28,845	707,146
Fund balances, end of year	<u>\$ 663,942</u>	<u>\$ 18,091,142</u>	<u>\$ 28,511</u>	<u>\$ 116,350</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 29-B

Parks	Police	Public Health and Safety	Fire	Landfill
\$ -	\$ 157,060	\$ -	\$ -	\$ -
87,755	-	-	-	-
(145,933)	(40,516)	(6,417)	(38,232)	(203,044)
(58,178)	116,544	(6,417)	(38,232)	(203,044)
3,127,552	43,486	104,247	223,118	206,843
-	-	-	-	-
7,446,317	1,589,354	85,035	866,416	1,737,971
62,639	11,608	-	6,965	136,489
10,636,508	1,644,448	189,282	1,096,499	2,081,303
(10,694,686)	(1,527,904)	(195,699)	(1,134,731)	(2,284,347)
6,254,780	1,159,134	-	695,481	-
-	-	-	-	9,160,000
560,232	103,822	-	62,293	-
-	-	-	-	-
6,815,012	1,262,956	-	757,774	9,160,000
(3,879,674)	(264,948)	(195,699)	(376,957)	6,875,653
10,385,353	3,360,467	789,031	2,961,418	7,227,818
\$ 6,505,679	\$ 3,095,519	\$ 593,332	\$ 2,584,461	\$ 14,103,471

CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2022

	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation	North Padre Island Development Corporation	Total
	Seawall	Arena			
Revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 157,060
Grants	-	-	-	-	87,755
Earnings (loss) on investments	270,079	-	9,000	(13,039)	(428,715)
Total revenues	270,079	-	9,000	(13,039)	(183,900)
Expenditures					
Current					
General government	467,234	-	17,101	134,857	4,923,553
Housing and community development	2,660	-	-	-	2,660
Capital outlay	6,448,144	-	2,009,113	(993,021)	22,196,328
Debt service					
Bond issue cost	-	-	-	-	368,016
Total expenditures	6,918,038	-	2,026,214	(858,164)	27,490,557
Excess (deficiency) of revenues over expenditures	(6,647,959)	-	(2,017,214)	845,125	(27,674,457)
Other financing sources (uses)					
Bonds and notes issued					
General obligation bonds issued	-	-	-	-	8,109,395
Certificate of obligation bonds issued	-	-	-	-	19,365,000
Premium on bonds issued	-	-	-	-	1,666,902
Transfers in	15,810,000	-	1,700,000	-	17,510,000
Total other financing sources (uses)	15,810,000	-	1,700,000	-	46,651,297
Net change in fund balances	9,162,041	-	(317,214)	845,125	18,976,840
Fund balances, beginning of year	28,684,835	1,455	2,784,298	12,166,407	80,132,514
Fund balances, end of year	\$ 37,846,876	\$ 1,455	\$ 2,467,084	\$ 13,011,532	\$ 99,109,354

Proprietary Funds

Enterprise Funds

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

Major Funds

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

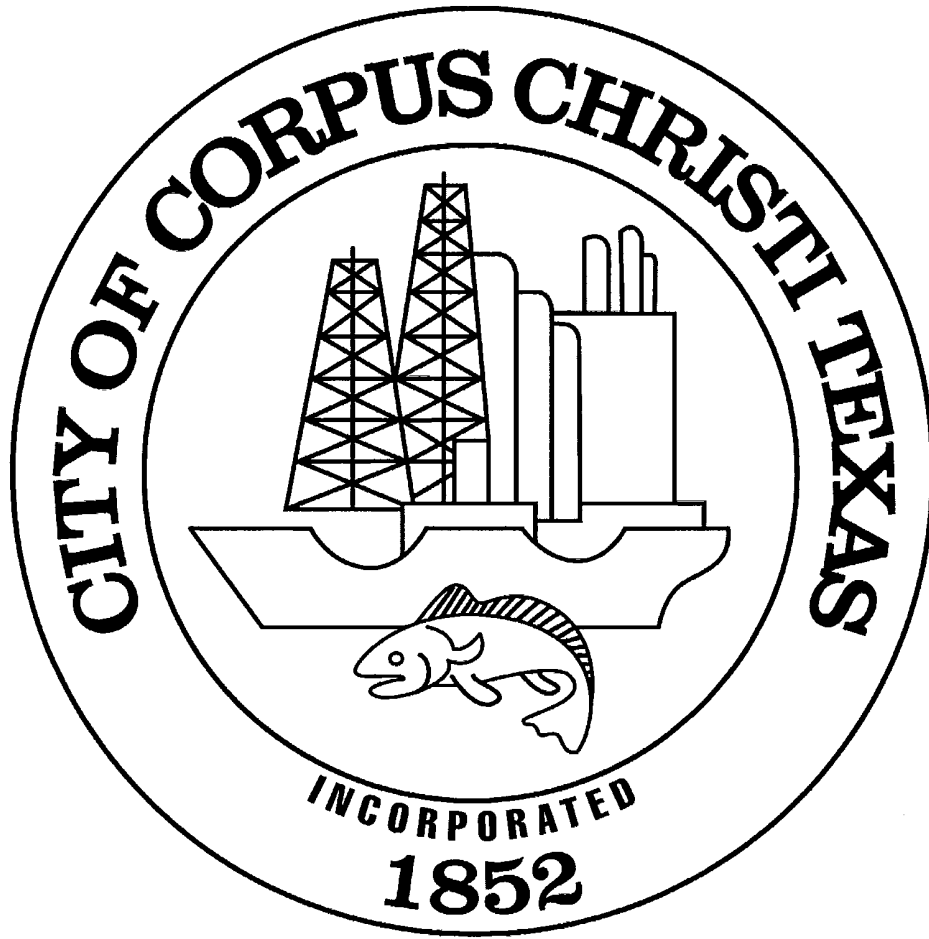
Non-major Funds

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

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

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

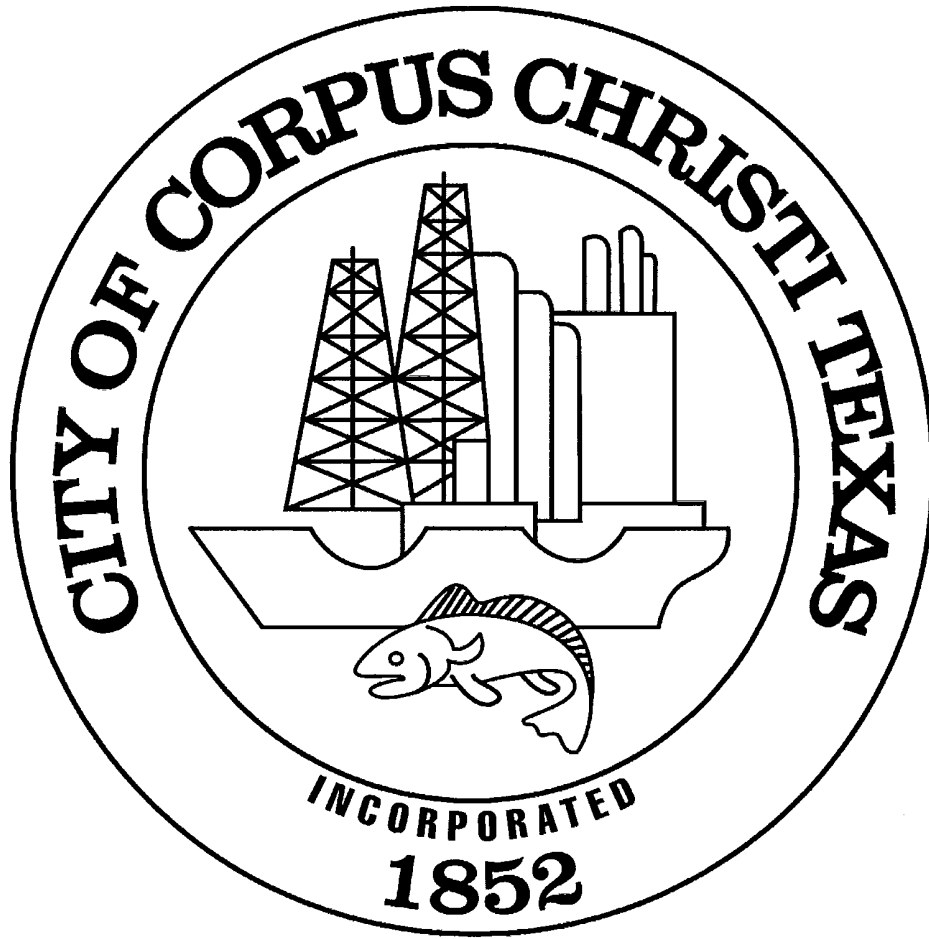
Enterprise Funds



**UTILITY SYSTEM FUND
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
Assets				
Current assets				
Cash, cash equivalents and investments	\$ 9,444,948	\$ 87,373,875	\$ 24,498,700	\$ 121,317,523
Receivables				
Accounts	6,621,748	23,772,273	9,736,782	40,130,803
Leases	-	192,983	195,800	388,783
Employees	-	55	11,739	11,794
Intergovernmental	17,680	83,189	157,183	258,052
Miscellaneous	-	10,972	31,655	42,627
Allowance for uncollectibles	(2,176,903)	(1,742,981)	(757,014)	(4,676,898)
Net Receivables	4,462,525	22,316,491	9,376,145	36,155,161
Inventories	-	1,094,404	-	1,094,404
Total current assets	<u>13,907,473</u>	<u>110,784,770</u>	<u>33,874,845</u>	<u>158,567,088</u>
Noncurrent assets				
Restricted assets				
Cash, cash equivalents and investments	1,058,567	109,506,363	19,537,371	130,102,301
Capital assets				
Land	943,097	28,327,626	5,468,104	34,738,827
Water supply rights	-	106,807,672	-	106,807,672
Construction in progress	<u>1,794,764</u>	<u>103,908,186</u>	<u>76,460,799</u>	<u>182,163,749</u>
Capital assets not being depreciated	2,737,861	239,043,484	81,928,903	323,710,248
Buildings	1,466,303	61,671,303	3,319,526	66,457,132
Improvements other than buildings	11,501,942	140,665,280	303,921,967	456,089,189
Machinery and equipment	6,712,849	21,832,933	19,337,159	47,882,941
Infrastructure	<u>83,933,478</u>	<u>1,125,337,377</u>	<u>425,906,492</u>	<u>1,635,177,347</u>
Other capital assets being depreciated	103,614,572	1,349,506,893	752,485,144	2,205,606,609
Less accumulated depreciation	<u>(55,780,353)</u>	<u>(461,776,508)</u>	<u>(272,113,535)</u>	<u>(789,670,396)</u>
Other capital assets, net of accumulated depreciation	<u>47,834,219</u>	<u>887,730,385</u>	<u>480,371,609</u>	<u>1,415,936,213</u>
Net capital assets	<u>50,572,080</u>	<u>1,126,773,869</u>	<u>562,300,512</u>	<u>1,739,646,461</u>
Total noncurrent assets	<u>51,630,647</u>	<u>1,236,280,232</u>	<u>581,837,883</u>	<u>1,869,748,762</u>
Total assets	<u>65,538,120</u>	<u>1,347,065,002</u>	<u>615,712,728</u>	<u>2,028,315,850</u>
Deferred Outflows Of Resources				
Unamortized loss on refunded debt	495,482	11,304,203	5,612,625	17,412,310
Deferred outflows related to pension & OPEB liability	<u>1,084,786</u>	<u>2,958,229</u>	<u>1,695,039</u>	<u>5,738,054</u>
Total deferred outflows of resources	<u>1,580,268</u>	<u>14,262,432</u>	<u>7,307,664</u>	<u>23,150,364</u>

	Gas	Water	Wastewater	Total
Liabilities				
Current liabilities				
Accounts payable	\$ 4,256,273	\$ 11,302,511	\$ 7,306,225	\$ 22,865,009
Accrued interest	249,504	5,127,807	1,954,591	7,331,902
Contractor interest and retainage payable	-	-	2,381	2,381
Deposits	2,798,836	682,000	2,000	3,482,836
Liability to claimants - escheat property	-	136,058	-	136,058
Due to other governmental agencies	-	-	1,055	1,055
Unearned revenues	200,000	1,190,000	16,204	1,406,204
Current portion of long-term liabilities				
Long-term debt	4,472,143	30,327,308	9,833,154	44,632,605
Accumulated unpaid compensated absences	558,556	1,574,491	962,865	3,095,912
Total current liabilities	<u>12,535,312</u>	<u>50,340,175</u>	<u>20,078,475</u>	<u>82,953,962</u>
Noncurrent liabilities				
Liabilities payable from restricted assets				
Deposits	540,000	-	-	540,000
Estimated claims and judgments, excluding current portion	-	100,285	-	100,285
Long-term liabilities, net of current portion				
Long-term debt	45,307,625	653,695,002	254,009,172	953,011,799
Accumulated unpaid compensated absences	210,635	308,848	197,116	716,599
Net pension liability	3,297,568	2,021,037	1,805,627	7,124,232
Total OPEB liability	<u>138,368</u>	<u>317,981</u>	<u>178,681</u>	<u>635,030</u>
Total noncurrent liabilities	<u>49,494,196</u>	<u>656,443,153</u>	<u>256,190,596</u>	<u>962,127,945</u>
Total liabilities	<u>62,029,508</u>	<u>706,783,328</u>	<u>276,269,071</u>	<u>1,045,081,907</u>
Deferred inflow of resources				
Unamortized gain on refunded debt	67,339	2,938,563	2,076,253	5,082,155
Deferred inflows related to pension & OPEB liability	2,550,492	7,453,376	4,103,892	14,107,760
Deferred inflows - leases	-	191,753	191,657	383,410
Total deferred inflow of resources	<u>2,617,831</u>	<u>10,583,692</u>	<u>6,371,802</u>	<u>19,573,325</u>
Net position				
Net investment in capital assets	33,366,579	535,172,509	316,019,541	884,558,629
Restricted for				
Bond interest and redemption	-	6,405,752	-	6,405,752
Improvements to utility lines and facilities	-	16,944,721	4,027,088	20,971,809
Abatement of public health hazards	-	-	100,721	100,721
Unrestricted	<u>(30,895,530)</u>	<u>85,437,432</u>	<u>20,232,169</u>	<u>74,774,071</u>
Total net position	<u>\$ 2,471,049</u>	<u>\$ 643,960,414</u>	<u>\$ 340,379,519</u>	<u>\$ 986,810,982</u>



UTILITY SYSTEM FUND
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2022

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues					
Charges for services, net of allowances of \$2,000,837	\$ 47,367,814	\$ 163,645,077	\$ 78,763,746	\$ (1,248,361)	\$ 288,528,276
Operating expenses					
Personnel services	8,596,038	22,844,006	13,730,920	-	45,170,964
Materials, supplies and contractual services	25,572,664	43,141,861	17,648,822	-	86,363,347
Other operating expenses	3,710,796	9,781,167	11,533,093	(1,248,361)	23,776,695
Depreciation	2,392,851	29,632,363	19,406,819	-	51,432,033
Total operating expenses	<u>40,272,349</u>	<u>105,399,397</u>	<u>62,319,654</u>	<u>(1,248,361)</u>	<u>206,743,039</u>
Operating income (loss)	7,095,465	58,245,680	16,444,092	-	81,785,237
Non-operating revenues (expenses)					
Investment income (loss)	(82,322)	(2,164,278)	(656,483)	-	(2,903,083)
Interest expense and fiscal charges	(1,208,135)	(20,484,154)	(6,928,663)	-	(28,620,952)
Bond issue cost	-	(663,006)	(369,601)	-	(1,032,607)
Net gain (loss) on disposal of city property	2,731	9,229	(1,169)	-	10,791
Recovery of damage claims	339	3,445	1,650,000	-	1,653,784
Developer fees	-	718,099	888,754	-	1,606,853
Reimbursement to developers	-	(222,641)	(1,644,992)	-	(1,867,633)
Contributions from other governmental agencies	-	27,951	9,393	-	37,344
Total non-operating revenues (expenses)	<u>(1,287,387)</u>	<u>(22,775,355)</u>	<u>(7,052,761)</u>	<u>-</u>	<u>(31,115,503)</u>
Change in net position before capital contributions and transfers	5,808,078	35,470,325	9,391,331	-	50,669,734
Capital contributions					
Contributions from other governmental agencies	9,382	-	-	-	9,382
Contributions from developers	-	6,983,220	4,563,307	-	11,546,527
Contributions from others	-	854,390	-	-	854,390
Total capital contributions	<u>9,382</u>	<u>7,837,610</u>	<u>4,563,307</u>	<u>-</u>	<u>12,410,299</u>
Transfers in (out)					
Transfers in	-	-	177,686	(177,686)	-
Transfers out	(4,042,458)	(11,437,639)	(6,108,461)	177,686	(21,410,872)
Total transfers	<u>(4,042,458)</u>	<u>(11,437,639)</u>	<u>(5,930,775)</u>	<u>-</u>	<u>(21,410,872)</u>
Change in net position	1,775,002	31,870,296	8,023,863	-	41,669,161
Net position, beginning of year	<u>696,047</u>	<u>612,090,118</u>	<u>332,355,656</u>	<u>-</u>	<u>945,141,821</u>
Net position, end of year	<u>\$ 2,471,049</u>	<u>\$ 643,960,414</u>	<u>\$ 340,379,519</u>	<u>\$ -</u>	<u>\$ 986,810,982</u>

**UTILITY SYSTEMS FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

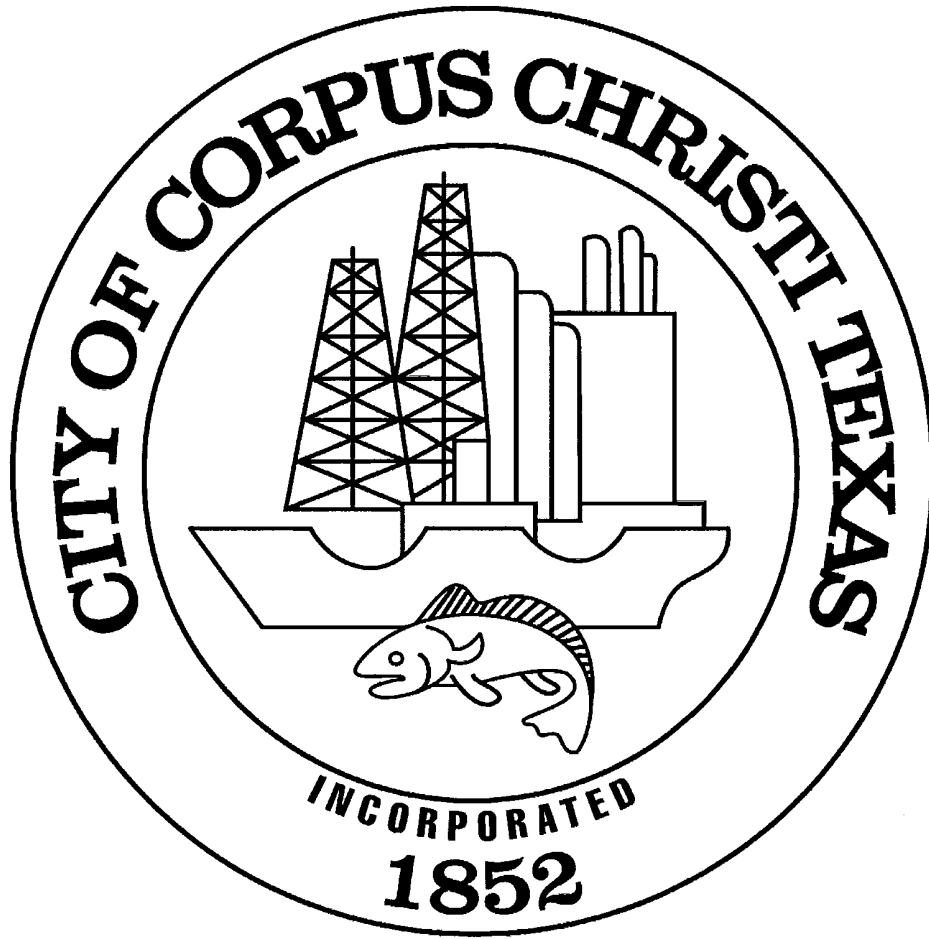
	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Eliminations</u>	<u>Total</u>
Cash flows from operating activities					
Receipts from customers	\$ 46,121,347	\$ 158,510,201	\$ 78,118,730	\$ -	\$ 282,750,278
Receipts from interfund services provided	737,537	752,140	27,016	(1,248,361)	268,332
Payments to suppliers	(22,342,975)	(38,609,830)	(16,741,176)	-	(77,693,981)
Payments to employees	(8,644,801)	(23,641,807)	(14,068,722)	-	(46,355,330)
Internal activity - payments to other funds	(5,337,609)	(15,104,933)	(14,111,053)	1,248,361	(33,305,234)
Net cash provided by (used for) operating activities	<u>10,533,499</u>	<u>81,905,771</u>	<u>33,224,795</u>	<u>-</u>	<u>125,664,065</u>
Cash flows from noncapital financing activities					
Contributions from other governmental agencies	-	1,224,469	(12,650)	-	1,211,819
Contributions from other	100,000	-	-	-	100,000
Transfers in from other funds	-	-	177,686	(177,686)	-
Transfers out to other funds	(4,042,458)	(11,437,638)	(6,108,461)	177,686	(21,410,871)
Net cash provided (used for) noncapital financing activities	<u>(3,942,458)</u>	<u>(10,213,169)</u>	<u>(5,943,425)</u>	<u>-</u>	<u>(20,099,052)</u>
Cash flows from capital and related financing activities					
Acquisition of capital assets	(1,621,471)	(58,687,440)	(39,534,755)	-	(99,843,666)
Proceeds from sale/disposal of city property	3,279	9,229	-	-	12,508
Developer deposits	-	718,099	888,754	-	1,606,853
Reimbursements to developers	-	(222,884)	(1,557,805)	-	(1,780,689)
Contributions from other governmental agencies	9,382	(7,152)	-	-	2,230
Proceeds from issuance of bonds	-	63,486,686	40,022,861	-	103,509,547
Principal paid on long-term debt	(4,387,693)	(33,377,275)	(11,119,699)	-	(48,884,667)
Interest expense and fiscal charges	(1,310,940)	(24,966,218)	(8,244,287)	-	(34,521,445)
Recovery on damage claims	339	3,445	1,650,000	-	1,653,784
Net cash provided by (used for) capital and related financing activities	<u>(7,307,104)</u>	<u>(53,043,510)</u>	<u>(17,894,931)</u>	<u>-</u>	<u>(78,245,545)</u>
Cash from investing activities					
Investment earnings (purchases)	(82,322)	(2,150,797)	(656,483)	-	(2,889,602)
Net (decrease) in cash, cash equivalents and investments	(798,385)	16,498,295	8,729,956	-	24,429,866
Cash, cash equivalents and investments at beginning of year, including restricted accounts	<u>11,301,895</u>	<u>180,381,946</u>	<u>35,306,117</u>	<u>-</u>	<u>226,989,958</u>
Cash, cash equivalents and investments at end of year, including \$130,102,301 in restricted accounts	<u>\$ 10,503,510</u>	<u>\$ 196,880,241</u>	<u>\$ 44,036,073</u>	<u>\$ -</u>	<u>\$ 251,419,824</u>

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Eliminations</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ 7,095,465	\$ 58,245,679	\$ 16,444,094	\$ -	\$ 81,785,238
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities					
Depreciation	2,392,851	29,632,363	19,406,819	-	51,432,033
Provision for uncollectible accounts	505,926	1,146,309	348,601	-	2,000,836
Changes in assets, liabilities, and deferred outflows and inflows					
Receivables	(1,447,160)	(5,334,406)	(957,490)	-	(7,739,056)
Inventories	-	(9,338)	-	-	(9,338)
Deferred outflows of resources - pension and OPEB	(123,416)	(512,691)	(326,933)	-	(963,040)
Accounts payable	2,633,469	1,597,172	(216,019)	-	4,014,622
Deposits	432,304	(160,777)	2,000	-	273,527
Accumulated unpaid compensated absences	52,919	158,578	171,208	-	382,705
Net pension liability	(2,387,579)	(6,607,762)	(3,809,422)	-	(12,804,763)
Net OPEB obligation	80,132	197,248	113,827	-	391,207
Liability to claimants - escheat property	-	(1,566)	-	-	(1,566)
Deferred inflows of resources - pension and OPEB	1,298,588	3,571,901	2,059,221	-	6,929,710
Deferred inflows - leases	-	(16,939)	(11,111)	-	(28,050)
Net cash provided by (used for) operating activities	<u>\$ 10,533,499</u>	<u>\$ 81,905,771</u>	<u>\$ 33,224,795</u>	<u>\$ -</u>	<u>\$ 125,664,065</u>
Noncash investing, capital and financing activities					
Contribution of capital assets	\$ -	\$ 7,837,610	\$ 4,563,307	\$ -	\$ 12,400,917
Change in accrued reimbursements to developers	-	243	87,187	-	87,430
Acquisition of capital assets under financed purchases	61,911	-	413,548	-	475,459
Acquisition of capital assets accrued but not paid	20,806	(1,886,164)	(4,367,922)	-	(6,233,280)
Bond issue costs	-	663,006	369,601	-	1,032,607
Change in non-operating unearned revenue and receivables	-	(911)	240,780	-	239,869

**COMBINING STATEMENT OF NET POSITION
NON-MAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2022**

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Assets				
Current assets				
Cash, cash equivalents and investments	\$ 10,436,491	\$ 570,057	\$ 6,407,232	\$ 17,413,780
Receivables				
Accounts	914,511	97,353	74,868	1,086,732
Leases	8,157,590	-	1,170,376	9,327,966
Employees	476	-	-	476
Intergovernmental	4,091,898	-	188,464	4,280,362
Miscellaneous	22,665	-	2,567	25,232
Allowance for uncollectibles	(162,318)	-	(50,844)	(213,162)
Net receivables	13,024,822	97,353	1,385,431	14,507,606
Inventories	71,386	-	-	71,386
Total current assets	<u>23,532,699</u>	<u>667,410</u>	<u>7,792,663</u>	<u>31,992,772</u>
Noncurrent assets				
Restricted assets				
Cash, cash equivalents and investments	3,598,165	-	-	3,598,165
Receivables, net of allowance for uncollectibles	108,431	-	-	108,431
Total noncurrent restricted assets	<u>3,706,596</u>	<u>-</u>	<u>-</u>	<u>3,706,596</u>
Capital assets				
Land	5,263,971	94,337	9,000	5,367,308
Construction in progress	9,545,971	-	-	9,545,971
Capital assets not being depreciated	14,809,942	94,337	9,000	14,913,279
Buildings	45,867,449	457,720	981,298	47,306,467
Improvements other than buildings	195,331,857	2,653,754	14,241,649	212,227,260
Machinery and equipment	5,527,037	462,505	398,705	6,388,247
Infrastructure	636,174	-	44,701	680,875
Other capital assets being depreciated	247,362,517	3,573,979	15,666,353	266,602,849
Less accumulated depreciation	<u>(99,494,912)</u>	<u>(2,983,341)</u>	<u>(10,081,835)</u>	<u>(112,560,088)</u>
Other capital assets, net of accumulated depreciation	<u>147,867,605</u>	<u>590,638</u>	<u>5,584,518</u>	<u>154,042,761</u>
Net capital assets	<u>162,677,547</u>	<u>684,975</u>	<u>5,593,518</u>	<u>168,956,040</u>
Total noncurrent assets	<u>166,384,143</u>	<u>684,975</u>	<u>5,593,518</u>	<u>172,662,636</u>
Total assets	<u>189,916,842</u>	<u>1,352,385</u>	<u>13,386,181</u>	<u>204,655,408</u>
Deferred outflows of resources				
Unamortized loss on refunded debt	508,073	-	2,284	510,357
Deferred outflows related to pension & OPEB liability	657,209	-	99,871	757,080
Total deferred outflows of resources	<u>1,165,282</u>	<u>-</u>	<u>102,155</u>	<u>1,267,437</u>

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 1,626,749	\$ -	\$ 22,601	\$ 1,649,350
Accrued interest	50,732	-	5,390	56,122
Deposits	6,290	-	140,142	146,432
Due to other governmental agencies	22,465	-	-	22,465
Unearned revenues	234,488	-	30,787	265,275
Current portion of long-term liabilities				
Long-term debt	1,459,394	-	545,530	2,004,924
Accumulated unpaid compensated absences	332,183	-	63,729	395,912
Total current liabilities	<u>3,732,301</u>	<u>-</u>	<u>808,179</u>	<u>4,540,480</u>
Noncurrent liabilities				
Long-term liabilities, net of current portion				
Long-term debt	16,351,075	-	1,367,285	17,718,360
Accumulated unpaid compensated absences	182,210	-	15,376	197,586
Net pension liability	1,110,179	-	224,150	1,334,329
Total OPEB liability	69,775	-	14,262	84,037
Total noncurrent liabilities	<u>17,713,239</u>	<u>-</u>	<u>1,621,073</u>	<u>19,334,312</u>
Total liabilities	<u>21,445,540</u>	<u>-</u>	<u>2,429,252</u>	<u>23,874,792</u>
Deferred inflows of resources				
Unamortized gain on refunded debt	2,325	-	-	2,325
Deferred inflows related to pension & OPEB liability	1,605,549	-	245,844	1,851,393
Deferred inflows - leases	8,111,722	-	1,156,377	9,268,099
Total deferred inflows of resources	<u>9,719,596</u>	<u>-</u>	<u>1,402,221</u>	<u>11,121,817</u>
Net position				
Net investment in capital assets	146,208,139	684,975	3,682,987	150,576,101
Restricted for				
Passenger facility charges projects	3,070,375	-	-	3,070,375
Unrestricted	10,638,474	667,410	5,973,876	17,279,760
Total net position	<u>\$ 159,916,988</u>	<u>\$ 1,352,385</u>	<u>\$ 9,656,863</u>	<u>\$ 170,926,236</u>



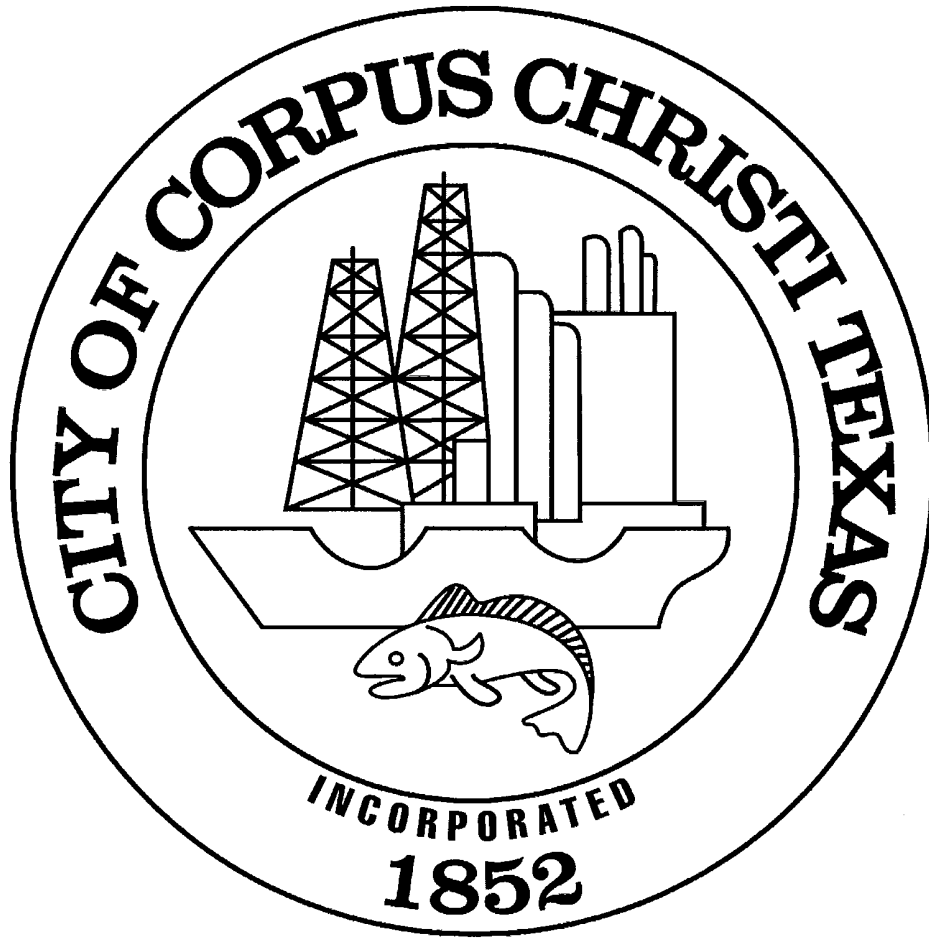
NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2022

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Operating revenues				
Charges for services, net of allowances of (\$359,251)	\$ 11,375,596	\$ 779,328	\$ 2,042,842	\$ 14,197,766
Operating expenses				
Personnel services	5,243,232	-	850,025	6,093,257
Materials, supplies and contractual services	3,987,190	41,883	305,198	4,334,271
Other operating expenses	960,532	10,674	268,413	1,239,619
Depreciation	7,358,122	81,301	396,706	7,836,129
Total operating expenses	<u>17,549,076</u>	<u>133,858</u>	<u>1,820,342</u>	<u>19,503,276</u>
Operating income (loss)	(6,173,480)	645,470	222,500	(5,305,510)
Non-operating revenues (expenses)				
Investment income (loss)	(166,151)	(7,250)	(83,700)	(257,101)
Interest expense and fiscal charges	(256,086)	-	(50,143)	(306,229)
Bond issue cost	(173,668)	-	(5,496)	(179,164)
Passenger facility charges	1,248,218	-	-	1,248,218
Customer facility charges	780,161	-	-	780,161
Net gain (loss) on disposal of city property	(19,511)	-	617	(18,894)
Mineral rights	13,823	-	-	13,823
Recovery of damage claims	-	-	269,796	269,796
Contributions from other governmental agencies	3,220,198	-	-	3,220,198
Total non-operating revenues (expenses)	<u>4,646,984</u>	<u>(7,250)</u>	<u>131,074</u>	<u>4,770,808</u>
Change in net position before capital contributions and transfers	(1,526,496)	638,220	353,574	(534,702)
Capital contributions				
Contributions from other governmental agencies	10,943,640	-	-	10,943,640
Total capital contributions	<u>10,943,640</u>	<u>-</u>	<u>-</u>	<u>10,943,640</u>
Transfers in (out)				
Transfers in	-	-	3,000,000	3,000,000
Transfers out	(545,907)	(14,488)	(80,037)	(640,432)
Total transfers	<u>(545,907)</u>	<u>(14,488)</u>	<u>2,919,963</u>	<u>2,359,568</u>
Change in net position	8,871,237	623,732	3,273,537	12,768,506
Net position, beginning of year	<u>151,045,751</u>	<u>728,653</u>	<u>6,383,326</u>	<u>158,157,730</u>
Net position, end of year	<u>\$ 159,916,988</u>	<u>\$ 1,352,385</u>	<u>\$ 9,656,863</u>	<u>\$ 170,926,236</u>

**NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2022**

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Cash flows from operating activities				
Receipts from customers	\$ 11,229,288	\$ 816,432	\$ 2,053,568	\$ 14,099,288
Payments to suppliers	(4,237,060)	(103,081)	(285,444)	(4,625,585)
Payments to employees	(5,316,017)	-	(795,539)	(6,111,556)
Internal activity - payments (to) from other funds	(1,563,757)	(10,676)	(423,191)	(1,997,624)
Net cash provided by operating activities	<u>112,454</u>	<u>702,675</u>	<u>549,394</u>	<u>1,364,523</u>
Cash flows from noncapital financing activities				
Contributions from other governmental agencies	3,713,033	-	-	3,713,033
Transfers in from other funds	-	-	3,000,000	3,000,000
Transfers out to other funds	(545,907)	(14,488)	(80,037)	(640,432)
Mineral rights	13,823	-	-	13,823
Net cash (used for) noncapital financing activities	<u>3,180,949</u>	<u>(14,488)</u>	<u>2,919,963</u>	<u>6,086,424</u>
Cash flows from capital and related financing activities				
Acquisition of capital assets	(11,338,846)	(190,677)	(100,284)	(11,629,807)
Proceeds from sale/disposal of city property	6,226	-	617	6,843
Capital contributions	(8,213)	-	-	(8,213)
Contributions from other governmental agencies	9,933,782	-	-	9,933,782
Passenger facility charges	1,238,687	-	-	1,238,687
Customer facility charges	780,161	-	-	780,161
Principal paid on long-term debt	(1,624,208)	-	(530,000)	(2,154,208)
Interest expense and fiscal charges	(528,776)	-	(71,217)	(599,993)
Recovery on damage claims	-	-	269,796	269,796
Net cash (used for) capital and related financing activities	<u>(1,541,187)</u>	<u>(190,677)</u>	<u>(431,088)</u>	<u>(2,162,952)</u>
Cash from investing activities				
Investment earnings (purchases)	<u>(166,151)</u>	<u>(7,250)</u>	<u>(83,700)</u>	<u>(257,101)</u>
Net increase (decrease) in cash, cash equivalents and investments	1,586,065	490,260	2,954,569	5,030,894
Cash, cash equivalents and investments at beginning of year, including restricted accounts	<u>12,448,592</u>	<u>79,796</u>	<u>3,452,663</u>	<u>15,981,051</u>
Cash, cash equivalents and investments at end of year, including \$3,598,165 in restricted accounts	<u>\$ 14,034,657</u>	<u>\$ 570,056</u>	<u>\$ 6,407,232</u>	<u>\$ 21,011,945</u>

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ (6,173,480)	\$ 645,469	\$ 222,500	\$ (5,305,511)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	7,358,122	81,300	396,706	7,836,128
Provision for uncollectible accounts	(396,611)	-	39,360	(357,251)
Changes in assets, liabilities, and deferred outflows and inflows				
Receivables	2,318,053	37,104	81,062	2,436,219
Inventory	(25,378)	-	-	(25,378)
Deferred outflows of resources - pension and OPEB	(59,418)	-	(9,013)	(68,431)
Accounts payable	(265,239)	(61,198)	722	(325,715)
Deposits	(1,510)	-	(1,694)	(3,204)
Unearned revenue	62,706	-	(713)	61,993
Accumulated unpaid compensated absences	62,804	-	19,318	82,122
Net pension liability	(1,471,469)	-	(222,826)	(1,694,295)
Net OPEB obligation	40,417	-	8,830	49,247
Deferred inflows of resources - pension and OPEB	792,404	-	122,432	914,836
Deferred inflows - leases	(2,128,947)	-	(107,290)	(2,236,237)
Net cash provided (used) by operating activities:	<u>\$ 112,454</u>	<u>\$ 702,675</u>	<u>\$ 549,394</u>	<u>\$ 1,364,523</u>
Noncash investing, capital and financing activities				
Acquisition of capital assets accrued but not paid	\$ 1,043,681	\$ -	\$ -	\$ 1,043,681
Bond refunding	11,500,000	-	-	11,500,000
Bond issue costs	-	-	5,496	5,496
Change in accrued non-operating revenue receivables	(1,099,858)	-	-	(1,099,858)



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.

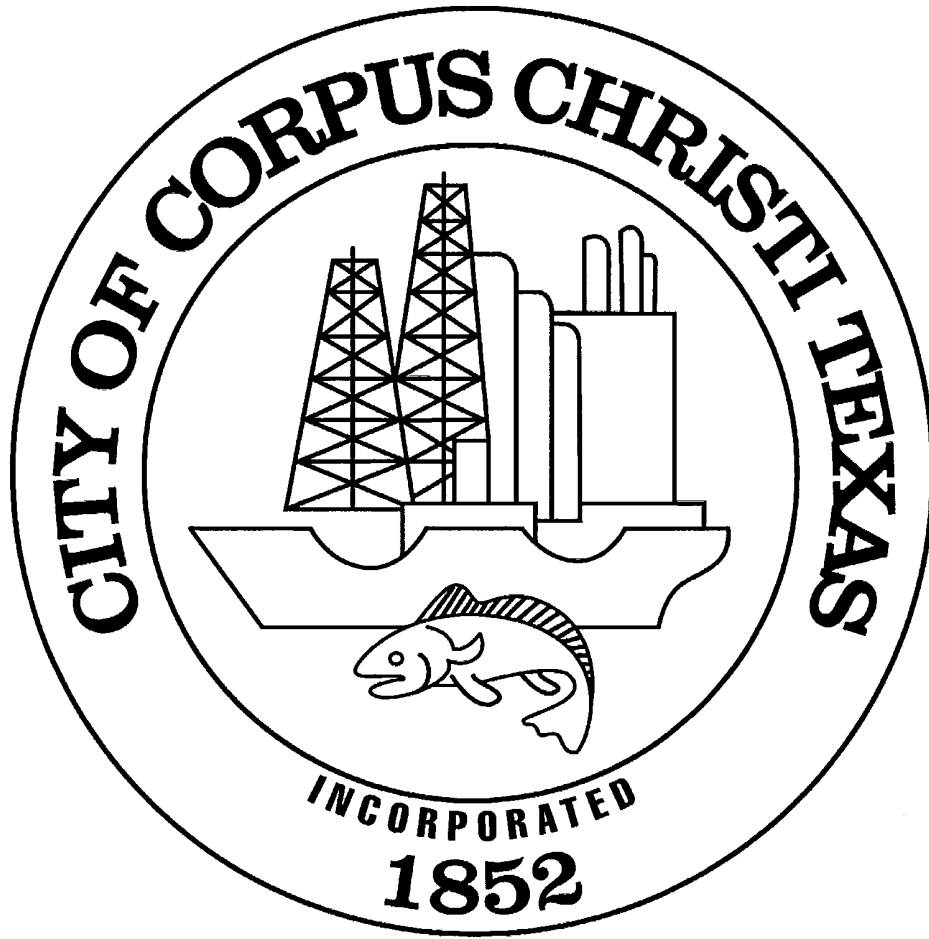
Fleet Maintenance Service Fund – This fund provides fleet purchasing and maintenance services to City departments.

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.



**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	<u>Stores</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance Service</u>
Assets			
Current assets			
Cash, cash equivalents and investments	\$ 365,924	\$ 28,278,593	\$ 4,242,974
Receivables			
Accounts	-	-	-
Employees	-	-	-
Intergovernmental	-	11,689	27,060
Allowance for uncollectibles	-	-	-
Net Receivables	-	11,689	27,060
Inventories	149,760	1,040,354	-
Prepaid items	1,611	-	-
Total current assets	<u>517,295</u>	<u>29,330,636</u>	<u>4,270,034</u>
Noncurrent assets			
Other assets	-	-	-
Net pension assets	26,976	-	557,107
Total noncurrent restricted assets	<u>26,976</u>	<u>-</u>	<u>557,107</u>
Capital assets			
Land	-	-	66,359
Buildings	-	41,360	3,660,735
Improvements other than buildings	14,765	442,515	1,281,712
Machinery and equipment	136,871	45,356,594	726,657
Right-to-use buildings	-	-	-
Other capital assets being depreciated and amortized	151,636	45,840,469	5,669,104
Less accumulated depreciation and amortization	<u>(44,089)</u>	<u>(25,930,249)</u>	<u>(3,881,776)</u>
Other capital assets, net of accumulated depreciation and amortization	<u>107,547</u>	<u>19,910,220</u>	<u>1,787,328</u>
Net capital assets	<u>107,547</u>	<u>19,910,220</u>	<u>1,853,687</u>
Total noncurrent assets	<u>134,523</u>	<u>19,910,220</u>	<u>2,410,794</u>
Total assets	<u>651,818</u>	<u>49,240,856</u>	<u>6,680,828</u>
Deferred outflows of resources			
Deferred outflows related to pension & OPEB liability	<u>219,724</u>	<u>455,728</u>	<u>338,588</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 32-A

Information Technology	Liability and Employee Benefits	Engineering Services	Eliminations	Total
\$ 796,254	\$ 55,054,138	\$ 422,350	\$ -	\$ 89,160,233
-	22,269	-	-	22,269
177	1,519	-	-	1,696
65,254	-	566	-	104,569
(177)	(21,293)	-	-	(21,470)
65,254	2,495	566	-	107,064
-	-	-	-	1,190,114
-	2,660,974	-	-	2,662,585
861,508	57,717,607	422,916	-	93,119,996
-	49,871	-	-	49,871
-	-	-	(584,083)	-
-	49,871	-	-	49,871
-	-	-	-	66,359
-	-	-	-	3,702,095
96,073	-	23,617	-	1,858,682
11,687,735	-	1,316,223	-	59,224,080
216,633	-	-	-	216,633
12,000,441	-	1,339,840	-	65,001,490
(4,424,070)	-	(799,273)	-	(35,079,457)
7,576,371	-	540,567	-	29,922,033
7,576,371	-	540,567	-	29,988,392
7,576,371	49,871	540,567	-	30,038,263
8,437,879	57,767,478	963,483	-	123,158,259
852,896	6,110,017	755,660	-	8,732,613

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	<u>Stores</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance Service</u>
Liabilities			
Current liabilities			
Accounts payable	\$ 92,987	\$ 2,116,215	\$ 170,196
Accrued liabilities	-	-	-
Accrued interest	-	-	-
Liability to claimants - escheat property	-	-	-
Due to other governmental agencies	-	-	16,998
Unearned revenues	-	-	-
Current portion of long-term liabilities			
Long-term debt	-	-	-
Estimated claims and judgments, current portion	-	-	-
Accumulated unpaid compensated absences	122,950	267,687	195,629
Total current liabilities	<u>215,937</u>	<u>2,383,902</u>	<u>382,823</u>
Noncurrent liabilities			
Long-term liabilities, net of current portion			
Long-term debt	-	-	-
Estimated claims and judgments, excluding current portion	-	-	-
Accumulated unpaid compensated absences	-	88,988	33,824
Net pension liability	-	670,470	-
Total OPEB liability	<u>20,497</u>	<u>51,225</u>	<u>37,810</u>
Total noncurrent liabilities	<u>20,497</u>	<u>810,683</u>	<u>71,634</u>
Total liabilities	<u>236,434</u>	<u>3,194,585</u>	<u>454,457</u>
Deferred inflows of resources			
Deferred inflows related to pension & OPEB liability	<u>488,202</u>	<u>1,191,977</u>	<u>651,425</u>
Net position			
Net investment in capital assets	107,547	19,910,221	1,853,687
Unrestricted	39,359	25,399,801	4,059,847
Total net position	<u>\$ 146,906</u>	<u>\$ 45,310,022</u>	<u>\$ 5,913,534</u>

City of Corpus Christi, Texas

**Exhibit 32-A
(Continued)**

Information Technology	Liability and Employee Benefits	Engineering Services	Eliminations	Total
\$ 377,583	\$ 1,389,060	\$ 30,320	\$ -	\$ 4,176,361
-	881,035	-	-	881,035
55,413	-	-	-	55,413
-	26,721	-	-	26,721
-	-	-	-	16,998
-	6,470	-	-	6,470
2,398,699	-	-	-	2,398,699
-	6,186,029	-	-	6,186,029
428,906	94,013	488,559	-	1,597,744
<u>3,260,601</u>	<u>8,583,328</u>	<u>518,879</u>	<u>-</u>	<u>15,345,470</u>
167,504	-	-	-	167,504
-	10,866,000	-	-	10,866,000
325,108	39,436	204,719	-	692,075
2,001,571	553,531	511,372	(584,083)	3,152,861
89,270	12,952,641	67,018	-	13,218,461
<u>2,583,453</u>	<u>24,411,608</u>	<u>783,109</u>	<u>-</u>	<u>28,096,901</u>
<u>5,844,054</u>	<u>32,994,936</u>	<u>1,301,988</u>	<u>-</u>	<u>43,442,371</u>
2,323,928	2,462,105	1,912,074	-	9,029,711
5,010,169	-	540,566	-	27,422,190
(3,887,376)	28,420,454	(2,035,485)	-	51,996,600
<u>\$ 1,122,793</u>	<u>\$ 28,420,454</u>	<u>\$ (1,494,919)</u>	<u>\$ -</u>	<u>\$ 79,418,790</u>

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2022

	<u>Stores</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance Service</u>
Operating revenues			
Charges for services, net of allowances of (\$9,472)	\$ 5,797,970	\$ 14,812,776	\$ 7,918,471
Operating expenses			
Personnel services	1,696,283	3,545,814	2,657,116
Materials, supplies and contractual services	3,457,758	10,772,259	3,143,643
Other operating expenses	432,396	755,807	632,347
Depreciation and amortization	18,869	4,073,666	166,978
Self-insurance claims	-	-	-
Other post employment benefits	-	-	-
Total operating expenses	<u>5,605,306</u>	<u>19,147,546</u>	<u>6,600,084</u>
Operating income (loss)	192,664	(4,334,770)	1,318,387
Non-operating revenues (expenses)			
Investment income (loss)	(5,521)	(349,201)	(26,180)
Interest expense and fiscal charges	-	-	-
Net gain (loss) on disposal of city property	-	3,415	-
Recovery of damage claims	-	146,703	-
Contributions from other governmental agencies	-	-	6,124
Total non-operating revenues (expenses)	<u>(5,521)</u>	<u>(199,083)</u>	<u>(20,056)</u>
Change in net position before transfers	187,143	(4,533,853)	1,298,331
Transfers in (out)			
Transfers in	71,000	21,216,671	-
Transfers out	<u>(46,714)</u>	<u>-</u>	<u>(515,450)</u>
Total transfers	<u>24,286</u>	<u>21,216,671</u>	<u>(515,450)</u>
Change in net position	211,429	16,682,818	782,881
Net position, beginning of year	<u>(64,523)</u>	<u>28,627,204</u>	<u>5,130,653</u>
Net position, end of year	<u>\$ 146,906</u>	<u>\$ 45,310,022</u>	<u>\$ 5,913,534</u>

Information Technology	Liability and Employee Benefits	Engineering Services	Total
\$ 17,602,036	\$ 46,703,393	\$ 9,516,427	\$ 102,351,073
6,453,684	1,134,914	6,046,113	21,533,924
8,112,680	11,510,532	1,043,623	38,040,495
1,036,361	243,418	906,927	4,007,256
1,929,014	-	145,675	6,334,202
-	31,112,233	-	31,112,233
-	3,756,399	-	3,756,399
<u>17,531,739</u>	<u>47,757,496</u>	<u>8,142,338</u>	<u>104,784,509</u>
70,297	(1,054,103)	1,374,089	(2,433,436)
(7,653)	(631,570)	16	(1,020,109)
(66,890)	-	-	(66,890)
-	-	-	3,415
-	-	-	146,703
-	-	-	6,124
<u>(74,543)</u>	<u>(631,570)</u>	<u>16</u>	<u>(930,757)</u>
(4,246)	(1,685,673)	1,374,105	(3,364,193)
-	-	-	21,287,671
<u>(836,000)</u>	<u>(488,820)</u>	<u>(496,250)</u>	<u>(2,383,234)</u>
<u>(836,000)</u>	<u>(488,820)</u>	<u>(496,250)</u>	<u>18,904,437</u>
(840,246)	(2,174,493)	877,855	15,540,244
<u>1,963,039</u>	<u>30,594,947</u>	<u>(2,372,774)</u>	<u>63,878,546</u>
<u>\$ 1,122,793</u>	<u>\$ 28,420,454</u>	<u>\$ (1,494,919)</u>	<u>\$ 79,418,790</u>

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2022**

	Stores	Fleet Maintenance Services	Facilities Maintenance Service	Information Technology
Cash flows from operating activities				
Receipts from customers	\$ -	\$ 13,445	\$ 49,302	\$ -
Receipts from interfund services provided	5,797,971	14,799,330	7,866,540	17,602,038
Payments to suppliers	(2,862,647)	(10,731,361)	(3,157,169)	(7,842,730)
Payments to employees	(1,724,107)	(3,615,599)	(2,702,075)	(6,741,987)
Internal activity - payments (to) from other funds	(670,051)	(1,147,435)	(1,045,561)	(1,693,995)
Claims paid	-	-	-	-
Other receipts	-	146,703	-	-
Net cash provided by (used for) operating activities	<u>541,166</u>	<u>(534,917)</u>	<u>1,011,037</u>	<u>1,323,326</u>
Cash flows from noncapital financing activities				
Change in interfund borrowings	(153,346)	-	-	153,346
Contributions from other governmental agencies	-	-	(16,627)	-
Transfers in from other funds	71,000	-	-	-
Transfers out to other funds	<u>(46,714)</u>	<u>-</u>	<u>(515,450)</u>	<u>(836,000)</u>
Net cash provided by (used for) noncapital financing activities	<u>(129,060)</u>	<u>-</u>	<u>(532,077)</u>	<u>(682,654)</u>
Cash flows from capital and related financing activities				
Acquisition of capital assets	(111,285)	(9,778,988)	(46,642)	(393,954)
Proceeds from sale/disposal of city property	15,293	9,782	-	-
Transfer in from other funds for capital acquisition	-	21,216,671	-	-
Principal paid on long-term debt	-	-	-	(3,351,880)
Interest expense and fiscal charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>(77,632)</u>
Net cash provided (used) by capital and related financing activities	<u>(95,992)</u>	<u>11,447,465</u>	<u>(46,642)</u>	<u>(3,823,466)</u>
Cash flows from investing activities				
Investment earnings (purchases)	<u>(5,521)</u>	<u>(349,201)</u>	<u>(26,180)</u>	<u>(7,653)</u>
Net increase (decrease) in cash and cash equivalents	310,593	10,563,347	406,138	(3,190,447)
Cash, cash equivalents and investments at beginning of year	<u>55,331</u>	<u>17,715,244</u>	<u>3,836,836</u>	<u>3,986,703</u>
Cash, cash equivalents and investments at end of year	<u>\$ 365,924</u>	<u>\$ 28,278,591</u>	<u>\$ 4,242,974</u>	<u>\$ 796,256</u>
(Continued)				

City of Corpus Christi, Texas

Exhibit 32-C

Liability and Employee Benefits	Engineering Services	Total
\$ 8,963,412	\$ 10,695	\$ 9,036,854
37,503,342	9,505,732	93,074,953
(11,134,743)	(946,862)	(36,675,512)
(2,415,012)	(6,230,227)	(23,429,007)
(384,795)	(1,529,890)	(6,471,727)
(33,157,425)	-	(33,157,425)
-	-	146,703
<u>(625,221)</u>	<u>809,448</u>	<u>2,524,839</u>
-	-	-
-	-	(16,627)
-	-	71,000
<u>(488,820)</u>	<u>(496,250)</u>	<u>(2,383,234)</u>
<u>(488,820)</u>	<u>(496,250)</u>	<u>(2,328,861)</u>
-	-	(10,330,869)
-	-	25,075
-	-	21,216,671
-	-	(3,351,880)
<u>-</u>	<u>-</u>	<u>(77,632)</u>
<u>-</u>	<u>-</u>	<u>7,481,365</u>
<u>(631,570)</u>	<u>16</u>	<u>(1,020,109)</u>
(1,745,611)	313,214	6,657,234
<u>56,799,749</u>	<u>109,136</u>	<u>82,502,999</u>
<u>\$ 55,054,138</u>	<u>\$ 422,350</u>	<u>\$ 89,160,233</u>

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2022**

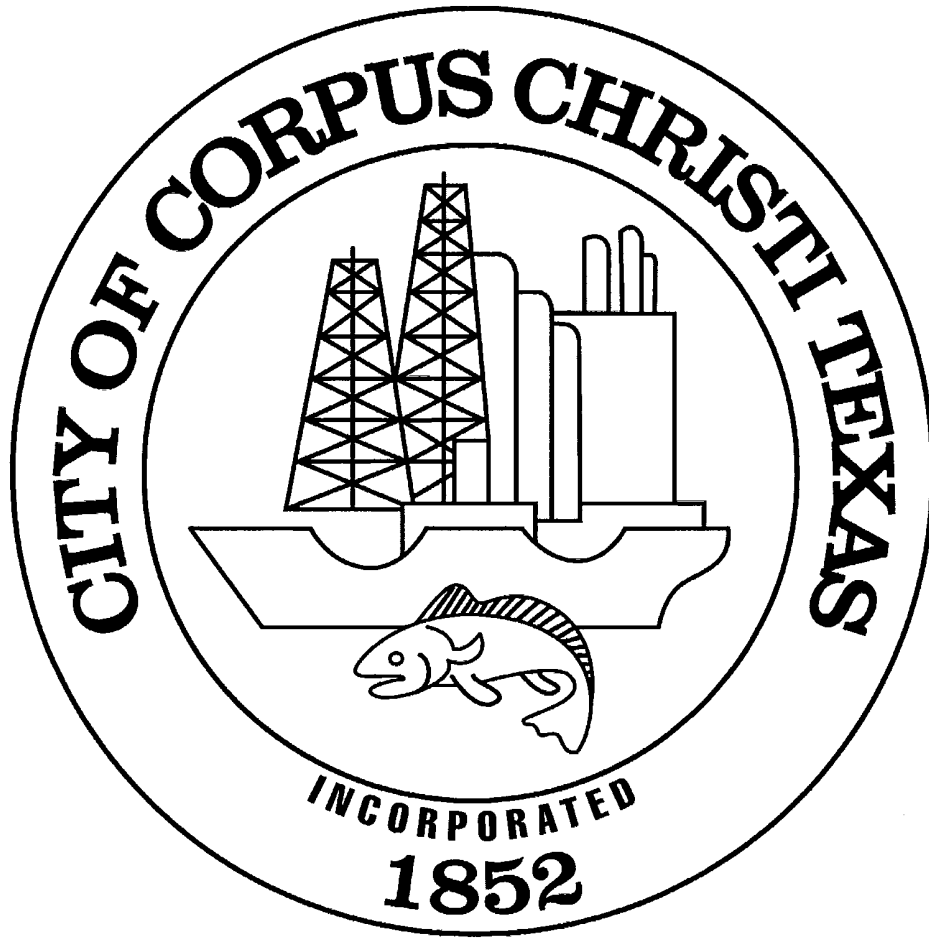
	<u>Stores</u>	<u>Fleet Maintenance Services</u>	<u>Facilities Maintenance Service</u>	<u>Information Technology</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Operating income (loss)	\$ 192,664	\$ (4,334,770)	\$ 1,318,387	\$ 70,297
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation and amortization	18,869	4,073,666	166,978	1,929,014
Provision for uncollectible accounts	-	-	-	-
Recovery of damage claims	-	146,703	-	-
Changes in assets, liabilities, and deferred outflows and inflows				
Receivables	-	-	927	59,307
Inventory	541,291	(122,487)	-	-
Prepaid items	-	-	-	-
Deferred outflows of resources - pension and OPEB	(22,250)	(58,098)	(91,096)	(101,903)
Accounts payable	35,814	154,491	(102,208)	179,855
Accrued expenses	-	-	-	-
Unearned revenue	-	-	(3,556)	-
Accumulated unpaid compensated absences	(13,249)	44,301	48,565	11,045
Net pension liability	(490,494)	(1,011,414)	(769,669)	(1,884,113)
Net OPEB obligation	13,935	27,954	24,985	48,403
Liability to claimants-escheat property	-	-	-	-
Estimated claims and judgments	-	-	-	-
Deferred inflows of resources - pension and OPEB	264,586	544,737	417,724	1,011,421
Net cash provided (used) by operating activities:	<u>\$ 541,166</u>	<u>\$ (534,917)</u>	<u>\$ 1,011,037</u>	<u>\$ 1,323,326</u>
Noncash investing, capital and financing activities				
Acquisition of capital assets under financed purchases	\$ -	\$ -	\$ -	\$ 1,966,443
Acquisition of capital assets accrued but not paid	-	922,848	-	-
Change in non-operating unearned revenue and receivables	-	-	(6,124)	-
Transfer of capital assets	\$ -	\$ 6,367	\$ -	-

City of Corpus Christi, Texas

**Exhibit 32-C
(Continued)**

Liability and Employee Benefits	Engineering Services	Total
\$ (1,054,103)	\$ 1,374,089	\$ (2,433,436)
-	145,675	6,334,202
(9,472)	-	(9,472)
-	-	146,703
6,976	-	67,210
-	-	418,804
(325,090)	-	(325,090)
(1,606,882)	(74,449)	(1,954,678)
157,312	24,008	449,273
333,887	-	333,887
6,470	-	2,914
9,565	92,684	192,911
(319,248)	(1,717,485)	(6,192,424)
2,945,929	43,482	3,104,688
4,376	-	4,376
(1,242,765)	-	(1,242,765)
467,824	921,444	3,627,736
<u>\$ (625,221)</u>	<u>\$ 809,448</u>	<u>\$ 2,524,839</u>

\$ -	\$ -	\$ 1,966,443
-	-	922,848
-	-	(6,124)
\$ -	\$ -	\$ 6,367



Capital Assets

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

CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE*
SEPTEMBER 30, 2022

Governmental funds capital assets	
Land	\$ 72,042,652
Buildings	234,584,175
Improvements other than buildings	335,573,354
Machinery and equipment	102,635,227
Infrastructure	655,024,532
Construction in progress	<u>126,199,251</u>
Total governmental funds capital assets	<u><u>\$ 1,526,059,191</u></u>
Investment in governmental funds capital assets by source	
Capital projects funds	\$ 1,207,496,109
General and special revenue funds	143,872,295
Donations	17,371,254
Developers contributions	31,973,994
Federal revenue sharing	97,763,011
Tax increment zone	22,537,425
Claim settlements	<u>5,045,103</u>
Total investment in governmental funds capital assets by source	<u><u>\$ 1,526,059,191</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.

City of Corpus Christi, Texas

**CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
SEPTEMBER 30, 2022**

	Totals	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Infrastructure
Staff agencies						
Finance	\$ 76,396	\$ -	\$ -	\$ -	\$ 76,396	\$ -
Meter reading	263,457	-	-	-	263,457	-
Planning	390,002	-	176,706	-	213,296	-
Total staff agencies	729,855	-	176,706	-	553,149	-
City Hall and Emergency Management Facility	23,067,126	3,732,487	17,756,676	20,691	1,557,272	-
Municipal service center	2,215,366	204,024	662,316	361,031	987,995	-
Miscellaneous	19,359,866	200,383	7,355,976	9,340,285	2,463,222	-
Total general government	45,372,213	4,136,894	25,951,674	9,722,007	5,561,638	-
Police and municipal court						
Police	32,371,260	2,325,928	10,328,669	10,175,833	9,536,969	3,861
Municipal court	89,881	-	26,410	-	63,471	-
Total police and municipal court	32,461,141	2,325,928	10,355,079	10,175,833	9,600,440	3,861
Fire	36,120,136	1,666,238	8,526,719	7,715,529	18,211,650	-
Ambulance	3,521,329	-	-	-	3,521,329	-
Emergency management	25,014	-	-	-	25,014	-
Building inspections	16,089	-	-	-	16,089	-
Streets						
Streets, sidewalks, curbs and gutters	599,249,704	15,765,735	-	7,909,150	-	575,574,819
Street maintenance and construction	33,216,879	271,904	708,004	-	11,688,934	20,548,037
Street signs and markings	9,105,943	-	-	4,288,735	2,592,488	2,224,720
Harbor Bridge and approaches	7,322,587	64,110	-	7,258,477	-	-
Total streets	648,895,113	16,101,749	708,004	19,456,362	14,281,422	598,347,576
Solid waste	133,898,712	11,248,086	787,102	58,471,497	34,315,632	29,076,395
Health	6,763,483	61,909	3,562,828	2,080,007	1,058,739	-
Parks, recreation and education						
Parks and recreation	147,017,359	19,208,209	4,682,204	102,792,633	6,242,051	14,092,262
Miradores and Selena Memorial	1,965,000	-	-	1,965,000	-	-
Senior services	5,062,026	130,714	3,656,807	1,274,505	-	-
Upper level college facilities	1,510,810	1,510,810	-	-	-	-
Total parks, recreation and education	155,555,195	20,849,733	8,339,011	106,032,138	6,242,051	14,092,262
Libraries	18,265,958	787,461	17,225,587	187,701	65,209	-
Corpus Christi museums	12,018,971	-	6,525,917	4,969,723	523,331	-
Community enrichment						
Cultural and convention facilities						
Multipurpose arena	52,885,972	2,829,110	40,747,706	7,230,289	2,078,867	-
Auditorium	7,623,128	-	7,623,128	-	-	-
Baseball stadium	28,441,771	1,836,763	26,186,852	418,156	-	-
Harbor Playhouse	880,519	-	869,675	-	10,844	-
Convention center	63,660,684	798,244	52,571,710	4,090,367	5,825,192	375,171
Water Garden	1,499,927	-	-	1,499,927	-	-
Bayfront Science Park	40,980,594	3,651,328	2,468,913	34,733,137	127,216	-
Texas State Aquarium	20,844,296	2,047,044	11,024,033	7,773,219	-	-
Total cultural and convention facilities	216,816,891	11,162,489	141,492,017	55,745,095	8,042,119	375,171
Public art	93,328	-	-	93,328	-	-
Total community enrichment	216,910,219	11,162,489	141,492,017	55,838,423	8,042,119	375,171

(Continued)

	Totals	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Infrastructure
Community development						
Animal control	5,133,392	-	3,482,518	1,102,527	548,347	-
Code enforcement	506,525	-	-	-	506,525	-
Community Development Block Grant	8,259,238	815,971	5,821,579	1,505,994	115,694	-
Corpus Christi Community Improvement Corp.	1,473,294	59,497	1,413,797	-	-	-
Total community development	15,372,449	875,468	10,717,894	2,608,521	1,170,566	-
Other general capital assets						
Packery Channel	15,855,044	-	381,433	2,344,345	-	13,129,266
Seawall	51,564,858	-	-	51,564,858	-	-
Army Corp of Engineers office	10,909	-	10,909	-	-	-
Naval Air Station safety zone	7,154,178	2,747,769	-	4,406,409	-	-
Transit facility	78,928	78,928	-	-	-	-
Total other general capital assets	74,663,917	2,826,697	392,342	58,315,612	-	13,129,266
Total capital assets in service	1,399,859,939	72,042,652	234,584,174	335,573,353	102,635,229	655,024,531
Less: accumulated depreciation and amortization	601,002,739	-	127,108,464	172,790,314	64,992,167	236,111,794
Net capital assets in service	798,857,200	72,042,652	107,475,710	162,783,039	37,643,062	418,912,737
Construction in progress	126,199,251	-	18,871,852	30,223,335	338,339	76,765,725
Total general capital assets	\$ 925,056,451	\$ 72,042,652	\$ 126,347,562	\$ 193,006,374	\$ 37,981,401	\$ 495,678,462

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

City of Corpus Christi, Texas

**SCHEDULE OF CHANGES IN CAPITAL ASSETS USED
IN THE OPERATIONS OF GOVERNMENTAL FUNDS
BY FUNCTION AND ACTIVITY*
YEAR ENDED SEPTEMBER 30, 2022**

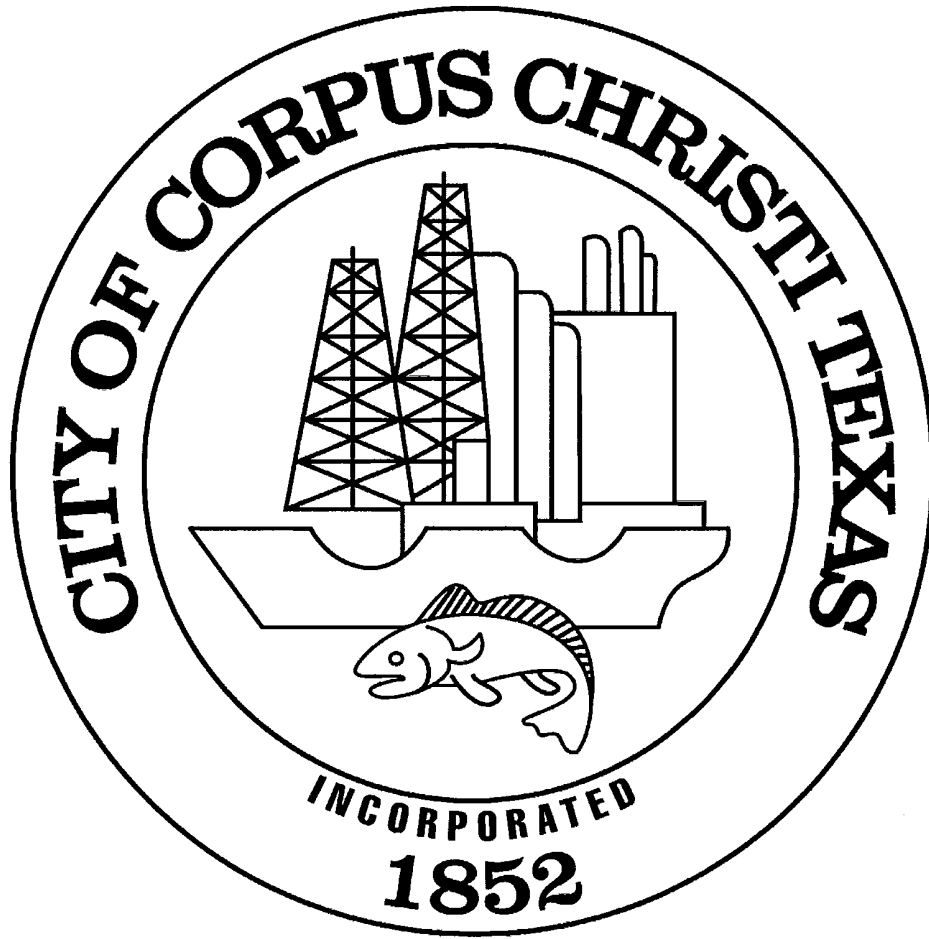
	Beginning Balance *	Increases	Decreases	Ending Balance
Staff agencies				
Finance	\$ 76,396	\$ -	\$ -	\$ 76,396
Meter reading	294,211	-	30,754	263,457
Planning	349,744	40,257	-	390,001
Total staff agencies	<u>720,351</u>	<u>40,257</u>	<u>30,754</u>	<u>729,854</u>
City Hall and Emergency Management Facility	23,067,125	-	-	23,067,125
Municipal service center	2,215,366	-	-	2,215,366
Miscellaneous	19,350,816	94,500	85,449	19,359,867
Total general government	<u>45,353,658</u>	<u>134,757</u>	<u>116,203</u>	<u>45,372,212</u>
Police and municipal court				
Police				
Police	<u>30,872,497</u>	<u>1,543,692</u>	<u>44,928</u>	<u>32,371,261</u>
Municipal court	<u>89,882</u>	<u>-</u>	<u>-</u>	<u>89,882</u>
Total police and municipal court	<u>30,962,379</u>	<u>1,543,692</u>	<u>44,928</u>	<u>32,461,143</u>
Fire	33,074,014	3,046,123	-	36,120,137
Ambulance	1,782,295	1,859,534	120,500	3,521,329
Emergency management	25,014	-	-	25,014
Building inspections	43,289	(27,200)	-	16,089
Streets				
Streets, sidewalks, curbs and gutters	535,501,405	63,748,299	-	599,249,704
Street maintenance and construction	32,652,365	584,482	19,969	33,216,878
Street signs and markings	9,021,858	84,085	-	9,105,943
Harbor Bridge and approaches	<u>7,322,587</u>	<u>-</u>	<u>-</u>	<u>7,322,587</u>
Total streets	<u>584,498,215</u>	<u>64,416,866</u>	<u>19,969</u>	<u>648,895,112</u>
Solid waste	127,524,688	6,624,497	250,473	133,898,712
Health	6,707,668	55,815	-	6,763,483
Parks, recreation and education				
Parks and recreation	146,436,980	580,380	-	147,017,360
Miradores and Selena Memorial	1,965,000	-	-	1,965,000
Senior services	5,062,025	-	-	5,062,025
Upper level college facilities	<u>1,510,810</u>	<u>-</u>	<u>-</u>	<u>1,510,810</u>
Total parks, recreation and education	<u>154,974,815</u>	<u>580,380</u>	<u>-</u>	<u>155,555,195</u>
Libraries	<u>18,265,957</u>	<u>-</u>	<u>-</u>	<u>18,265,957</u>
Corpus Christi museums	<u>12,018,971</u>	<u>-</u>	<u>-</u>	<u>12,018,971</u>

(Continued)

	Beginning Balance *	Increases	Decreases	Ending Balance
Community enrichment				
Cultural and convention facilities				
Multipurpose arena	50,866,473	2,019,500	-	52,885,973
Auditorium	7,623,128	-	-	7,623,128
Baseball stadium	28,441,771	-	-	28,441,771
Harbor Playhouse	880,519	-	-	880,519
Convention center	63,317,681	343,005	-	63,660,686
Water Garden	1,499,927	-	-	1,499,927
Bayfront Science Park	40,980,594	-	-	40,980,594
Texas State Aquarium	20,844,296	-	-	20,844,296
Total cultural and convention facilities	<u>214,454,389</u>	<u>2,362,505</u>	<u>-</u>	<u>216,816,894</u>
Public art	93,328	-	-	93,328
Total community enrichment	<u>214,547,717</u>	<u>2,362,505</u>	<u>-</u>	<u>216,910,222</u>
Community development				
Animal control	5,133,392	-	-	5,133,392
Code enforcement	461,850	71,874	27,200	506,524
Community Development Block Grant	8,259,238	-	-	8,259,238
Corpus Christi Community Improvement Corp.	1,473,294	-	-	1,473,294
Total community development	<u>15,327,774</u>	<u>71,874</u>	<u>27,200</u>	<u>15,372,448</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	3,035,395	4,118,782	-	7,154,177
Transit facility	78,928	-	-	78,928
Total other general capital assets	<u>70,545,133</u>	<u>4,118,782</u>	<u>-</u>	<u>74,663,915</u>
Total capital assets in service	<u>1,315,651,587</u>	<u>84,787,625</u>	<u>579,273</u>	<u>1,399,859,939</u>
Less: accumulated depreciation and amortization	<u>566,988,551</u>	<u>34,593,460</u>	<u>579,273</u>	<u>601,002,738</u>
Net capital assets in service	<u>748,663,036</u>	<u>50,194,165</u>	<u>-</u>	<u>798,857,201</u>
Construction in progress	<u>110,224,841</u>	<u>87,140,960</u>	<u>71,166,551</u>	<u>126,199,250</u>
Total general capital assets	<u>\$ 858,887,877</u>	<u>\$ 137,335,125</u>	<u>\$ 71,166,551</u>	<u>\$ 925,056,451</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 87. See Note 1.



Statistical Section

Statistical Section

This part of the City of Corpus Christi, Texas' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	206
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	
Revenue Capacity	218
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	
Debt Capacity	226
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	234
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	
Operating Information	236
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the service the government provides and the activities it performs.</i>	

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

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year			
	2013	2014	2015	2016
Governmental Activities				
Net investment in capital assets	\$ 240,668,349	\$ 271,711,769	\$ 268,379,713	\$ 317,807,762
Restricted	89,422,908	90,284,166	110,426,731	137,074,978
Unrestricted (deficit)	52,514,581	43,044,907	(93,108,769)	(129,830,889)
Total governmental activities net position	<u>\$ 382,605,838</u>	<u>\$ 405,040,842</u>	<u>\$ 285,697,675</u>	<u>\$ 325,051,851</u>
Business-type Activities				
Net investment in capital assets	\$ 704,595,166	\$ 793,058,216	\$ 768,459,800	\$ 777,595,643
Restricted	13,455,463	17,238,437	20,125,997	18,589,790
Unrestricted	83,373,816	24,083,260	55,457,952	107,784,915
Total business-type activities net position	<u>\$ 801,424,445</u>	<u>\$ 834,379,913</u>	<u>\$ 844,043,749</u>	<u>\$ 903,970,348</u>
Primary Government				
Net investment in capital assets	\$ 945,263,515	\$ 1,064,769,985	\$ 1,036,839,513	\$ 1,095,403,405
Restricted	102,878,371	107,522,603	130,552,728	155,664,768
Unrestricted (deficit)	135,888,397	67,128,167	(37,650,817)	(22,045,974)
Total primary government net position	<u>\$ 1,184,030,283</u>	<u>\$ 1,239,420,755</u>	<u>\$ 1,129,741,424</u>	<u>\$ 1,229,022,199</u>

The City changed its fiscal year from July 31 to September 30. FY 2014 includes 14 months of operations.

Beginning with fiscal year 2016, net position of the General Obligation Debt Service Fund is classified as Restricted, and the Solid Waste

activity is presented as a Governmental activity instead of a Business-type activity. Also, fiscal year 2016 balances are restated.

City of Corpus Christi, Texas

Table 1

2017	2018	2019	2020	2021	2022
\$ 333,581,715	\$ 348,435,724	\$ 366,022,182	\$ 400,040,029	\$ 455,630,835	\$ 524,852,421
148,018,703	159,950,212	174,220,504	169,432,893	168,766,987	179,581,713
(136,196,902)	(117,842,589)	(114,430,515)	(19,522,710)	9,909,564	42,124,616
<u>\$ 345,403,516</u>	<u>\$ 390,543,347</u>	<u>\$ 425,812,171</u>	<u>\$ 549,950,212</u>	<u>\$ 634,307,386</u>	<u>\$ 746,558,750</u>
\$ 834,864,905	\$ 879,284,801	\$ 905,199,331	\$ 950,966,883	\$ 1,014,737,518	\$ 1,035,134,730
19,192,764	23,790,078	23,206,992	21,005,893	24,983,081	30,548,658
116,728,849	116,792,883	105,659,589	119,634,446	66,707,704	94,358,954
<u>\$ 970,786,518</u>	<u>\$ 1,019,867,762</u>	<u>\$ 1,034,065,912</u>	<u>\$ 1,091,607,222</u>	<u>\$ 1,106,428,303</u>	<u>\$ 1,160,042,342</u>
\$ 1,168,446,620	\$ 1,227,720,525	\$ 1,271,221,513	\$ 1,351,006,912	\$ 1,470,368,353	\$ 1,559,987,151
167,211,467	183,740,290	197,427,496	190,438,786	193,750,068	210,130,371
(19,468,053)	(1,049,706)	(8,770,926)	100,111,736	76,617,268	136,483,570
<u>\$ 1,316,190,034</u>	<u>\$ 1,410,411,109</u>	<u>\$ 1,459,878,083</u>	<u>\$ 1,641,557,434</u>	<u>\$ 1,740,735,689</u>	<u>\$ 1,906,601,092</u>

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year			
	2013	2014	2015	2016
Expenses				
Primary government				
Governmental activities				
General government	\$ 20,066,766	\$ 23,528,625	\$ 20,095,432	\$ 23,549,438
Police and municipal court	80,194,663	106,771,633	91,069,002	96,427,880
Fire and ambulance	48,997,146	58,864,749	48,724,237	58,265,448
Solid waste	-	-	-	11,721,366
Emergency management	505,811	632,347	613,555	630,679
Inspections	1,995,533	2,182,793	2,379,102	226,501
Streets	18,523,334	29,657,466	34,051,106	36,240,932
Health	6,835,120	6,661,113	5,940,977	6,446,306
Parks and recreation	18,659,058	22,829,117	19,928,692	22,459,907
Libraries	3,731,475	4,779,930	4,575,572	4,894,637
Museums	1,555,994	1,907,091	1,866,875	2,085,260
Community enrichment	2,742,906	7,589,196	5,851,215	6,112,618
Housing and community development	13,218,255	14,025,431	13,365,023	9,393,044
Convention and visitor activities	18,022,411	19,365,234	16,228,430	15,459,948
Interest on long-term debt	14,875,186	15,357,763	16,378,266	17,314,590
Total governmental activities	<u>249,923,658</u>	<u>314,152,488</u>	<u>281,067,484</u>	<u>311,228,554</u>
Business-type activities				
Solid waste	25,721,265	33,046,483	29,152,032	-
Utilities				
Water	102,157,760	117,294,046	107,235,791	106,291,296
Gas	28,564,940	43,714,412	34,256,774	29,510,720
Wastewater	48,937,097	63,649,026	56,892,815	56,636,897
Airport	11,899,650	15,412,742	13,631,297	14,115,378
Golf centers	241,504	198,341	214,575	128,614
Marina	1,757,820	2,185,278	1,997,197	2,337,522
Total business-type activities	<u>219,280,036</u>	<u>275,500,328</u>	<u>243,380,481</u>	<u>209,020,427</u>
Total primary government	<u>\$ 469,203,694</u>	<u>\$ 589,652,816</u>	<u>\$ 524,447,965</u>	<u>\$ 520,248,981</u>
Program revenue				
Governmental activities				
Charges for services				
General government	\$ 24,054,154	\$ 27,323,898	\$ 25,920,218	\$ 9,095,175
Public safety	20,948,126	24,607,968	20,189,446	20,286,859
Other activities	15,605,078	29,498,080	27,444,915	62,183,070
Operating grants and contributions	12,516,057	14,116,549	9,899,152	11,531,748
Capital grants and contributions	7,645,930	8,509,542	7,911,826	11,479,193
Total governmental activities program revenue	<u>80,769,345</u>	<u>104,056,037</u>	<u>91,365,557</u>	<u>114,576,045</u>
(Continued)				

City of Corpus Christi, Texas

Table 2

	2017	2018	2019	2020	2021	2022
\$	31,172,661	\$ 25,125,116	\$ 31,037,183	\$ 27,618,012	\$ 31,025,686	\$ 34,984,097
	96,154,942	92,322,971	120,100,796	51,926,492	87,564,804	88,538,623
	64,977,528	57,349,691	63,596,239	62,702,340	68,211,905	65,882,191
	26,582,333	35,462,978	31,500,361	21,297,574	26,969,225	27,702,738
	657,860	608,640	640,423	11,910,959	3,382,796	626,235
	-	-	-	-	-	-
	44,826,074	36,063,973	38,246,743	30,789,465	44,364,045	40,343,425
	5,442,601	4,672,971	6,165,591	2,143,120	6,536,065	9,995,422
	21,845,564	20,851,689	24,495,630	17,873,431	22,531,135	24,354,272
	4,613,618	4,083,909	5,081,243	3,194,554	4,691,689	5,444,779
	1,524,885	1,534,853	1,744,484	945,988	1,022,546	1,043,172
	5,237,619	5,612,051	5,345,569	5,244,857	5,766,042	6,669,620
	11,769,594	13,260,313	10,270,934	9,512,599	20,993,930	34,771,545
	17,565,255	20,112,951	20,978,864	15,150,488	14,480,703	19,090,572
	18,194,069	17,627,419	17,563,920	17,205,297	15,925,499	15,064,796
	<u>350,564,603</u>	<u>334,689,525</u>	<u>376,767,980</u>	<u>277,515,176</u>	<u>353,466,070</u>	<u>374,511,487</u>
	-	-	-	-	-	-
	111,429,991	110,714,835	123,203,357	103,390,833	114,359,354	125,916,026
	33,168,906	32,368,491	35,641,131	22,397,635	70,864,020	41,886,671
	61,457,347	61,762,305	71,676,455	67,414,954	65,065,829	71,420,261
	15,002,019	15,453,974	17,541,124	13,294,957	16,664,270	18,051,036
	108,402	159,001	148,855	89,031	168,292	133,867
	2,161,558	1,863,044	2,476,717	1,632,084	1,923,585	1,876,222
	<u>223,328,223</u>	<u>222,321,650</u>	<u>250,687,639</u>	<u>208,219,494</u>	<u>269,045,350</u>	<u>259,284,083</u>
\$	<u>573,892,826</u>	<u>\$ 557,011,175</u>	<u>\$ 627,455,619</u>	<u>\$ 485,734,670</u>	<u>\$ 622,511,420</u>	<u>\$ 633,795,570</u>
\$	3,421,152	\$ 4,656,538	\$ 1,626,323	\$ 1,864,638	\$ 2,379,912	\$ 7,167,745
	20,483,243	24,015,655	24,379,982	22,934,552	23,187,229	24,655,324
	56,960,727	55,374,065	68,110,166	65,158,038	65,559,150	72,141,374
	16,995,037	11,224,548	26,487,906	23,167,157	22,650,872	34,400,850
	4,196,924	2,462,530	4,303,451	1,000,207	6,922,650	12,129,125
	<u>102,057,083</u>	<u>97,733,336</u>	<u>124,907,828</u>	<u>114,124,592</u>	<u>120,699,813</u>	<u>150,494,418</u>

City of Corpus Christi, Texas

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year			
	2013	2014	2015	2016
Program revenue (continued)				
Business-type activities				
Charges for services				
Solid waste	\$ 37,122,282	\$ 43,677,779	\$ 37,475,401	\$ -
Utilities				
Water	117,230,522	140,078,315	121,958,577	137,305,933
Gas	28,950,470	42,408,214	32,265,916	27,679,719
Wastewater	59,323,805	75,704,726	68,488,526	72,265,040
Airport	9,489,992	11,919,295	10,549,237	4,312,314
Golf centers	350,592	257,772	204,936	137,977
Marina	1,851,612	2,227,983	1,911,146	1,883,564
Operating grants and contributions	1,537,735	1,379,860	1,226,335	1,309,988
Capital grants and contributions	16,637,935	17,942,344	27,219,660	11,579,767
Total business-type activities program revenue	<u>272,494,945</u>	<u>335,596,288</u>	<u>301,299,734</u>	<u>256,474,302</u>
Total primary government program revenues	<u>\$ 353,264,290</u>	<u>\$ 439,652,325</u>	<u>\$ 392,665,291</u>	<u>\$ 371,050,347</u>
Net (expense)/revenue				
Governmental activities	\$(169,154,313)	\$(210,096,451)	\$(189,701,927)	\$(196,652,509)
Business-type activities	53,214,909	60,095,960	57,919,253	47,453,875
Total primary government net expense	<u>\$(115,939,404)</u>	<u>\$(150,000,491)</u>	<u>\$(131,782,674)</u>	<u>\$(149,198,634)</u>
General revenues and other changes in net position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 60,506,596	\$ 64,808,014	\$ 69,730,902	\$ 78,863,952
Property taxes, levied for debt service	26,605,837	31,855,785	34,255,712	40,425,079
Sales taxes	86,163,292	103,372,472	89,126,468	81,618,057
Hotel occupancy taxes	13,174,824	17,066,868	15,110,411	17,636,317
Business and franchise fees	-	-	-	17,394,372
Unrestricted investment earnings (loss)	1,208,748	1,244,127	1,277,826	1,965,520
Transfers	20,674,272	19,380,059	14,953,233	5,867,890
Total governmental activities	<u>208,333,569</u>	<u>237,727,325</u>	<u>224,454,552</u>	<u>243,771,187</u>
Business-type activities:				
Unrestricted investment earnings	445,360	344,764	1,217,295	1,955,470
Transfers	(20,228,912)	(19,035,295)	(14,953,233)	(5,867,890)
Total business-type activities	<u>(19,783,552)</u>	<u>(18,690,531)</u>	<u>(13,735,938)</u>	<u>(3,912,420)</u>
Total primary government	<u>\$ 188,550,017</u>	<u>\$ 219,036,794</u>	<u>\$ 210,718,614</u>	<u>\$ 239,858,767</u>
Change in Net Position				
Governmental activities	\$ 39,179,256	\$ 27,630,874	\$ 34,752,625	\$ 47,118,678
Business-type activities	33,431,357	41,405,429	44,183,315	43,541,455
Total primary government	<u>\$ 72,610,613</u>	<u>\$ 69,036,303</u>	<u>\$ 78,935,940</u>	<u>\$ 90,660,133</u>

The City changed its fiscal year from July 31 to September 30. Fiscal year 2014 includes 14 months of operations
Prior to Fiscal year 2016, the Solid Waste activity was included with Business-type activities, and Business fees were included as
General governmental charges for services.

City of Corpus Christi, Texas

**Table 2
(Continued)**

2017	2018	2019	2020	2021	2022
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
146,869,351	136,897,217	136,302,590	145,004,501	145,595,198	163,229,072
28,471,177	30,552,407	32,319,865	27,087,094	40,650,149	47,399,491
76,252,157	70,761,853	67,472,969	69,710,300	74,770,426	81,301,331
11,027,162	12,801,642	13,111,852	10,206,172	10,967,020	13,475,649
243,771	227,472	235,199	356,352	539,654	779,328
2,043,231	2,772,391	2,198,046	2,017,263	4,088,259	2,313,256
1,270,640	1,409,479	2,941,616	224,541	3,418,651	3,256,630
28,833,878	18,686,101	14,923,582	18,483,107	18,328,809	22,500,461
295,011,367	274,108,562	269,505,719	273,089,330	298,358,166	334,255,218
\$ 397,068,450	\$ 371,841,898	\$ 394,413,547	\$ 387,213,922	\$ 419,057,979	\$ 484,749,636
\$ (248,507,520)	\$ (236,956,189)	\$ (251,860,152)	\$ (163,390,584)	\$ (232,766,257)	\$ (224,017,069)
71,683,144	51,786,912	18,818,080	64,869,836	29,312,816	74,971,135
\$ (176,824,376)	\$ (185,169,277)	\$ (233,042,072)	\$ (98,520,748)	\$ (203,453,441)	\$ (149,045,934)
\$ 86,783,229	\$ 86,794,367	\$ 95,109,408	\$ 104,797,008	\$ 118,851,946	\$ 128,808,299
42,512,012	44,120,037	42,362,929	44,309,479	45,618,637	48,459,516
81,820,866	89,709,269	92,510,710	89,361,143	96,586,318	103,786,546
18,505,845	19,239,033	19,134,254	16,733,387	21,906,488	23,491,852
28,341,495	28,597,251	17,245,173	16,594,235	18,263,543	18,324,932
3,284,799	6,271,443	9,882,453	5,188,201	868,313	(4,799,625)
7,611,036	7,478,900	10,884,048	10,545,171	15,028,172	18,196,914
268,859,282	282,210,300	287,128,975	287,528,624	317,123,417	336,268,434
2,744,064	4,476,136	6,264,119	3,216,646	536,435	(3,160,185)
(7,611,037)	(7,478,900)	(10,884,048)	(10,545,171)	(15,028,172)	(18,196,914)
(4,866,973)	(3,002,764)	(4,619,929)	(7,328,525)	(14,491,737)	(21,357,099)
\$ 263,992,309	\$ 279,207,536	\$ 282,509,046	\$ 280,200,099	\$ 302,631,680	\$ 314,911,335
\$ 20,351,762	\$ 45,254,111	\$ 35,268,823	\$ 124,138,040	\$ 84,357,160	\$ 112,251,365
66,816,171	48,784,148	14,198,151	57,541,311	14,821,079	53,614,036
\$ 87,167,933	\$ 94,038,259	\$ 49,466,974	\$ 181,679,351	\$ 99,178,239	\$ 165,865,401

City of Corpus Christi, Texas

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year			
	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 1,302,980	\$ 1,614,482	\$ 1,272,561	\$ 1,000,171
Restricted	298,854	363,996	389,177	440,185
Committed	40,537,505	37,808,621	39,564,995	62,929
Assigned	11,480	658,480	10,120,144	4,079,385
Unassigned	11,441,898	11,538,642	174,624	47,321,813
Total general fund	<u>\$ 53,592,717</u>	<u>\$ 51,984,221</u>	<u>\$ 51,521,501</u>	<u>\$ 52,904,483</u>
All other governmental funds				
Nonspendable				
Special revenue funds	571,478	789,937	593,824	678,222
Restricted				
Debt service funds	-	-	-	12,917,033
Special revenue	89,124,054	89,784,751	89,404,934	104,054,592
Capital projects funds				
Streets Capital projects funds	139,030,313	116,444,974	213,898,786	204,937,082
NM Capital projects funds	-	-	-	-
Capital projects funds	139,030,313	116,444,974	213,898,786	204,937,082
Committed				
Debt service funds	15,512,834	8,660,390	10,777,534	-
Special revenue funds	739,729	13,435,512	20,343,465	26,942,541
Capital projects funds	5,658,891	4,466,229	3,303,368	3,995,533
Assigned				
Special revenue funds	1,459,793	1,576,765	2,447,588	8,036,143
Capital projects funds	1,668,506	11,716,955	1,643,682	157,042
Unassigned				
Debt service funds	-	-	-	-
Special revenue funds	-	-	(9,890)	-
Capital projects funds	-	(314,479)	(196,948)	(247,359)
Total all other governmental funds	<u>\$ 253,765,598</u>	<u>\$ 246,561,034</u>	<u>\$ 342,206,343</u>	<u>\$ 361,470,829</u>

Notes:

Beginning with FY2016, General Fund Reserve for Major Commitments was reclassified from Committed to Unassigned, and the fund balance of the General Obligation Debt Service Fund was reclassified from Committed to Restricted.

City of Corpus Christi, Texas

Table 3

2017	2018	2019	2020	2021	2022
\$ 665,244	\$ 571,960	\$ 474,072	\$ 390,370	\$ 10,990	\$ 11,045
553,012	376,930	433,675	471,841	540,005	536,990
-	-	-	-	-	-
2,867,602	4,768,582	6,884,253	12,072,923	8,906,363	11,374,031
53,231,493	57,409,927	74,885,298	73,679,736	93,661,700	101,246,264
<u>\$ 57,317,351</u>	<u>\$ 63,127,399</u>	<u>\$ 82,677,298</u>	<u>\$ 86,614,870</u>	<u>\$ 103,119,058</u>	<u>\$ 113,168,330</u>
501,187	684,298	738,476	701,671	1,057,589	1,016,314
12,088,752	11,207,426	11,851,986	15,942,419	15,056,377	14,477,280
128,086,927	139,945,942	151,165,024	121,468,438	110,559,600	112,101,834
145,869,091	130,352,477	88,143,322	110,281,776	69,256,266	71,387,297
-	-	-	63,379,129	73,291,744	96,178,982
145,869,091	130,352,477	88,143,322	173,660,905	142,548,010	167,566,279
-	-	-	-	-	-
24,174,540	30,925,388	42,276,314	49,592,070	50,941,191	50,798,033
5,333,815	6,829,540	7,067,528	10,206,790	13,052,006	9,336,002
10,237,801	10,735,863	12,744,090	15,836,549	18,272,436	18,311,782
201,024	1,171,791	1,490,063	1,530,513	1,536,892	241,534
-	-	-	-	-	(827,956)
-	(225,421)	(239,352)	(7,811,125)	(588,672)	(29,922)
-	-	(365,034)	(372,731)	-	-
<u>\$ 326,493,137</u>	<u>\$ 331,627,304</u>	<u>\$ 314,872,417</u>	<u>\$ 380,755,499</u>	<u>\$ 352,435,429</u>	<u>\$ 372,991,180</u>

City of Corpus Christi, Texas

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year			
	2013	2014	2015	2016
Revenues				
Taxes and business and franchise fees	\$ 205,059,544	\$ 241,447,636	\$ 229,613,790	\$ 237,267,680
Licenses and permits	5,697,321	6,119,404	7,653,287	8,322,958
Intergovernmental	-	-	2,427,736	2,761,017
Grants	14,743,346	17,758,224	13,043,094	11,496,493
Charges for services	63,588,154	85,604,995	75,150,621	74,853,671
Fines and forfeitures	7,037,629	8,739,406	6,330,735	6,547,847
Contributions and donations	4,657,640	4,319,251	1,833,351	2,282,999
Special assessments	154,937	195,495	67,952	79,407
Earnings (loss) on investments	1,186,389	1,245,152	1,288,658	1,965,379
Interest on loans	109,704	97,778	59,282	50,888
Payments from Texas State Aquarium	369,082	335,694	328,276	330,613
Claim settlement	25,241	-	-	-
Miscellaneous	1,682,319	1,734,789	2,657,325	2,910,571
Total revenues	<u>304,311,306</u>	<u>367,597,824</u>	<u>340,454,107</u>	<u>348,869,523</u>
Expenditures				
General government	21,235,824	23,789,840	20,900,904	25,148,653
Public safety	129,637,141	159,126,383	141,825,393	145,334,065
Streets	14,964,156	22,088,359	27,361,691	28,644,769
Solid waste	20,551,190	26,657,490	23,153,110	23,490,708
Health	6,554,474	6,106,257	5,569,931	6,133,351
Community enrichment	35,347,147	40,617,305	36,297,592	33,496,314
Convention and visitors activities	11,650,650	16,821,790	14,625,022	14,091,247
Capital outlay	45,303,572	41,280,111	27,257,727	43,943,071
Debt service				
Principal retirement	26,319,507	38,617,547	36,325,072	37,757,815
Interest	19,789,403	28,954,177	18,284,677	21,587,061
Paying agent fees	13,983	21,162	47,011	849,878
Bond issue cost	2,362,185	704,331	789,195	358,539
Refund of bond issue cost	-	-	-	(883)
Interest on interfund borrowings	102	-	-	-
Total expenditures	<u>333,729,334</u>	<u>404,784,752</u>	<u>352,437,325</u>	<u>380,834,588</u>
Excess (deficiency) of revenue over expenditures	<u>(29,418,028)</u>	<u>(37,186,928)</u>	<u>(11,983,218)</u>	<u>(31,965,065)</u>

(Continued)

City of Corpus Christi, Texas

Table 4

2017	2018	2019	2020	2021	2022
\$ 246,762,413	\$ 257,539,452	\$ 266,229,739	\$ 271,809,008	\$ 301,820,966	\$ 322,871,178
7,810,557	8,522,408	7,593,397	7,239,918	8,208,639	12,485,167
3,468,552	2,746,738	3,019,349	34,196	7,001,133	2,175,800
15,935,079	12,717,766	25,831,385	16,517,317	34,148,431	43,856,708
73,417,771	75,856,863	77,929,099	74,233,675	73,750,700	79,181,334
6,176,060	5,962,340	5,542,927	4,395,600	4,992,797	6,650,074
4,055,530	2,070,158	2,088,259	920,818	1,094,660	1,477,831
83,788	73,056	70,871	49,418	53,898	12,295
2,867,982	5,558,122	9,882,453	5,188,197	867,544	(4,721,191)
47,815	48,448	41,127	36,527	38,514	34,744
-	-	-	-	-	-
-	-	-	-	-	-
1,429,451	1,704,331	717,526	1,281,003	814,433	908,595
362,054,998	372,799,682	398,946,132	381,705,677	432,791,715	464,932,535
23,994,292	28,463,225	25,356,964	30,482,512	30,375,908	35,836,680
147,468,351	147,338,983	154,645,921	169,848,983	162,736,328	163,181,466
37,890,424	29,519,178	25,933,781	29,087,716	35,059,414	29,153,682
20,992,432	30,606,002	22,892,743	23,751,834	23,320,613	23,666,790
4,858,739	4,622,744	4,762,817	4,088,489	6,824,511	10,297,193
32,867,335	36,019,296	33,620,650	36,585,041	45,781,836	63,224,963
15,194,337	15,664,900	18,292,650	12,082,892	11,537,598	15,667,977
61,478,528	60,633,635	57,193,361	58,098,122	90,583,780	101,503,705
42,338,360	41,206,141	41,997,163	43,032,613	47,235,498	47,818,171
21,100,293	19,928,842	20,888,887	18,653,866	20,350,114	17,633,615
20,354	20,292	23,423	21,176	23,805	22,885
101,383	521,509	88,690	1,442,741	979,672	669,726
-	-	-	-	-	-
-	-	-	-	-	-
408,304,828	414,544,747	405,697,050	427,175,985	474,809,077	508,676,853
(46,249,830)	(41,745,065)	(6,750,918)	(45,470,308)	(42,017,362)	(43,744,318)

City of Corpus Christi, Texas

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year			
	2013	2014	2015	2016
Other financing sources (uses)				
Leases and financed purchases	\$ 5,092,527	\$ 6,384,598	\$ 4,808,866	\$ 7,811,590
Sale of City property	-	-	-	-
Bonds and notes issued	82,025,000	9,000,000	90,520,000	28,450,000
Refunding bonds issued	164,010,000	38,395,000	2,137,681	77,145,000
Premium on bonds issued	9,251,134	11,935,763	9,751,466	2,076,688
Premium on refunding bonds issued	6,607,854	-	-	11,898,979
Payment to escrow agent for refunded bonds	(170,325,943)	(41,763,200)	(2,137,681)	(88,191,024)
Transfers in	16,377,480	31,066,578	29,593,646	33,668,844
Transfers out	(8,067,769)	(26,767,619)	(27,554,958)	(28,868,188)
Total other financing sources (uses)	<u>104,970,283</u>	<u>28,251,120</u>	<u>107,119,020</u>	<u>43,991,889</u>
 Net changes in fund balances	 <u>\$ 75,552,255</u>	 <u>\$ (8,935,808)</u>	 <u>\$ 95,135,802</u>	 <u>\$ 12,026,824</u>
 Debt services as a percentage of noncapital expenditures	 15.99 %	 18.59 %	 16.79 %	 17.62 %

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

City of Corpus Christi, Texas

**Table 4
(Continued)**

2017	2018	2019	2020	2021	2022
\$ 2,397,728	\$ 724,100	\$ 2,186,546	\$ 9,424,558	\$ 2,625,758	\$ 12,000,560
2,922,577	313,550	821,220	139,295	718,039	1,325,088
4,690,449	38,420,000	-	80,385,000	17,425,000	55,730,000
4,362,231	-	8,740,000	64,774,606	66,635,000	1,833,470
-	3,995,030	-	16,389,022	1,352,042	4,197,718
47,804	-	-	-	6,409,953	105,040
(4,362,428)	-	(8,651,310)	(64,080,492)	(72,329,096)	(1,903,569)
28,998,409	39,063,464	56,384,793	91,210,625	91,792,509	86,715,869
(23,371,760)	(29,826,861)	(49,935,320)	(82,951,654)	(84,916,579)	(86,569,003)
<u>15,685,010</u>	<u>52,689,283</u>	<u>9,545,929</u>	<u>115,290,960</u>	<u>29,712,626</u>	<u>73,435,173</u>
<u>\$ (30,564,820)</u>	<u>\$ 10,944,218</u>	<u>\$ 2,795,011</u>	<u>\$ 69,820,652</u>	<u>\$ (12,304,736)</u>	<u>\$ 29,690,855</u>
18.29 %	17.27 %	18.04 %	16.71 %	17.59 %	16.07 %

**GENERAL GOVERNMENTAL TAX AND BUSINESS AND FRANCHISE FEES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

Fiscal Year	Property tax	Sales tax	Hotel tax	Business and franchise fees	Other taxes	Total
2013	\$ 90,126,035	\$ 82,407,563	\$ 13,174,824	\$ 18,108,421	\$ 1,242,702	\$ 205,059,545
2014	100,032,663	101,654,893	17,066,868	20,975,633	1,717,578	241,447,635
2015	107,344,374	87,375,977	15,110,411	18,032,537	1,750,491	229,613,790
2016	119,882,652	79,809,261	17,636,317	18,130,656	1,808,796	237,267,682
2017	128,870,027	80,039,696	18,505,845	17,565,675	1,781,169	246,762,412
2018	130,825,291	87,848,262	19,239,033	17,765,860	1,862,008	257,540,454
2019	137,573,412	90,567,306	18,900,447	17,245,173	1,943,403	266,229,741
2020	149,000,913	87,876,688	16,852,716	16,594,235	1,484,455	271,809,007
2021	164,958,138	94,564,832	22,012,966	18,263,542	2,021,486	301,820,964
2022	177,086,464	101,579,344	23,499,852	18,258,928	2,207,202	322,631,790

The City changed its fiscal year from July 31 to September 30.

Fiscal year 2014 includes 14 months of operations.

For fiscal years 2017 and 2018, Business and franchise fees were revised due to reclassification of revenues.

Table 6

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year	Tax Year	Real Property	Personal Property	Less: Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2013	2012	\$ 16,807,133,905	\$ 2,395,143,389	\$ 4,815,901,196	\$ 14,386,376,098	0.570557	\$ 19,202,277,294	74.92 %
2014	2013	17,894,721,416	2,834,832,285	5,193,782,533	15,535,771,168	0.585264	20,729,553,701	74.95 %
2015	2014	19,389,932,582	3,007,303,098	5,428,134,963	16,969,100,717	0.585264	22,397,235,680	75.76 %
2016	2015	20,730,396,125	3,171,055,054	5,556,496,124	18,344,955,055	0.606264	23,901,451,179	76.75 %
2017	2016	22,443,036,174	3,114,923,333	6,040,846,700	19,517,112,807	0.606264	25,557,959,507	76.36 %
2018	2017	23,698,119,489	3,091,938,073	6,481,594,442	20,308,463,120	0.606264	26,790,057,562	75.81 %
2019	2018	24,503,852,624	3,187,740,361	6,682,178,787	21,009,414,198	0.626264	27,691,592,985	75.87 %
2020	2019	25,510,199,517	3,334,122,918	6,984,769,448	21,859,552,987	0.646264	28,844,322,435	75.78 %
2021	2020	26,774,805,036	3,014,361,393	7,362,943,545	22,426,222,884	0.646264	29,789,166,429	75.28 %
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 %

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

Exemptions include: residential homestead exemptions including exemptions granted to persons disabled and/or 65 years of age and older; exemptions granted to disabled and deceased veterans; productivity value loss; tax abatements; and House Bill 366 exemptions. Exemptions are granted to disabled veterans or their survivors based upon percent of disability with a minimum exemption of \$5,000 and a maximum exemption of \$12,000. Mobile homes, while classified as personal property, may be residential homesteads.

Source: Nueces County 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 VALUATION FISCAL YEARS 2013-2022

Fiscal Year	Tax Year	City of Corpus Christi General Fund	City of Corpus Christi Debt Service	Total City of Corpus Christi	Calallen ISD	Corpus Christi ISD	Corpus Christi Junior College District	Flour Bluff ISD	London ISD
2013	2012	0.380339	0.190218	0.570557	1.358500	1.237350	0.258003	1.070935	1.237800
2014	2013	0.376806	0.208458	0.585264	1.358500	1.237350	0.250666	1.178499	1.251100
2015	2014	0.376806	0.208458	0.582640	1.358500	1.237350	0.248073	1.168499	1.395100
2016	2015	0.376806	0.229458	0.606264	1.375500	1.237350	0.248073	1.154350	1.355778
2017	2016	0.376806	0.229458	0.606264	1.375200	1.237350	0.246159	1.150000	1.357500
2018	2017	0.376806	0.229458	0.606264	1.375200	1.237350	0.259163	1.145000	1.349205
2019	2018	0.406806	0.219458	0.626264	1.403000	1.305050	0.281885	1.140000	1.303517
2020	2019	0.426806	0.219458	0.646264	1.311300	1.270000	0.280665	1.070000	1.347500
2021	2020	0.426806	0.219458	0.646264	1.234500	1.256400	0.288600	1.066400	1.317600
2022	2021	0.426806	0.219458	0.646264	1.232600	1.240500	0.283340	1.006300	1.200740

Fiscal Year	Tax Year	Downtown Mangement District Improvements	Kleberg County	Riviera ISD	San Patricio County	Gregory Portland ISD	Ingleside ISD
2013	2012	0.070000	0.751000	1.040000	-	-	-
2014	2013	0.070000	0.744810	1.040000	-	-	-
2015	2014	0.070000	0.744810	1.040000	-	-	-
2016	2015	0.070000	0.815000	1.040000	-	-	-
2017	2016	0.070000	0.828800	1.170000	-	-	-
2018	2017	0.070000	0.795000	1.170000	-	-	-
2019	2018	0.070000	0.781450	1.170000	-	-	-
2020	2019	0.070000	0.769500	1.068350	-	-	-
2021	2020	0.070000	0.785460	1.054700	0.495157	1.213000	1.063961
2022	2021	0.070000	0.771870	1.834000	0.495157	1.213000	0.961004

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

City of Corpus Christi, Texas

Table 7

Nueces County	Nueces County Farm Roads and Flood Control	Nueces County Emergency Services District 1	Nueces County Hospital District	Port Aransas ISD	Robstown ISD	Tuloso Midway ISD	West Oso ISD	Downtown Management District Land
0.350999	0.004260	0.100000	0.162428	1.085550	1.610000	1.332200	1.370000	0.300000
0.340999	0.004188	0.100000	0.148077	1.125550	1.630000	1.317410	1.347000	0.300000
0.330945	0.004188	0.100000	0.137455	1.125550	1.645400	1.394500	1.450000	0.300000
0.312928	0.003967	0.100000	0.129746	1.118050	1.650000	1.377400	1.450000	0.300000
0.304092	0.003899	0.100000	0.126836	1.118000	1.650000	1.408900	1.450000	0.300000
0.304092	0.003899	0.100000	0.121297	1.118000	1.665000	1.372200	1.450000	0.300000
0.309189	0.003899	0.100000	0.117672	1.118000	1.665000	1.372200	1.450000	0.300000
0.307689	0.003899	0.100000	0.112421	1.054700	1.568300	1.213990	1.408100	0.300000
0.307714	0.003769	0.100000	0.111824	0.994700	1.544400	1.175490	1.300207	0.300000
0.306700	0.003745	0.100000	0.111502	0.934260	1.563600	1.180800	1.271061	0.300000

**PRINCIPAL PROPERTY TAXPAYERS
SEPTEMBER 30, 2022 AND JULY 31, 2013**

Name of Taxpayer	2022			2013		
	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
AEP Texas Inc-09N	\$ 328,989,413	1	1.37 %	\$ 122,149,530	2	0.85 %
Corpus Christi Retail Venture LP	92,179,685	2	0.38	101,681,610	3	0.71
Barney M Davis LP	88,754,793	3	0.37	248,607,730	1	1.73
Magellan Processing Company	68,245,570	4	0.28	-	-	-
HEP Javelina Company LLC	51,616,999	5	0.22	70,101,770	6	0.49
Butt H E Grocery CO	45,607,609	6	0.19	78,228,276	5	0.54
AEP Texas Central CO	43,575,341	7	0.18	-	-	-
Electric Transmission of Texas	43,389,810	8	0.18	-	-	-
Rainier Moore Plaza Acquisitions LLC	42,622,343	9	0.18	-	-	-
RS Baypoint LLC	42,000,000	10	0.18	-	-	-
Wal-Mart Real Estate Business Trust	-	-	-	83,906,402	4	0.58
Bay Area Healthcare Group LTD	-	-	-	59,907,775	7	0.42
Orion Drilling LP	-	-	-	47,417,760	8	0.33
Air Products LLC	-	-	-	40,900,500	9	0.28
Martin Terminal - CC Crude	-	-	-	35,407,030	10	0.25
	<u>\$ 846,981,563</u>		<u>3.53 %</u>	<u>\$ 888,308,383</u>		<u>6.18 %</u>

Source: Nueces County Appraisal District

Table 9

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended July 31 Through 2013, September 30 Thereafter	Tax Year	Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	2012	\$ 80,578,771	\$ 78,780,900	97.77 %	\$ 1,586,196	\$ 80,367,096	99.74 %
2014	2013	89,055,903	87,538,705	98.30 %	1,026,307	88,565,012	99.45 %
2015	2014	96,965,649	95,351,963	98.34 %	983,779	96,335,742	99.35 %
2016	2015	107,540,358	105,498,265	98.10 %	1,045,594	106,543,859	99.07 %
2017	2016	113,974,583	111,584,718	97.90 %	890,729	112,475,447	98.68 %
2018	2017	118,415,210	116,252,799	98.17 %	743,921	116,996,720	98.80 %
2019	2018	124,835,508	122,455,322	98.09 %	846,857	123,302,179	98.77 %
2020	2019	134,097,076	131,537,415	98.09 %	475,833	132,013,248	98.45 %
2021	2020	138,954,217	136,074,484	97.93 %	498,269	136,572,753	98.29 %
2022	2021	147,421,502	144,303,438	97.88 %	-	144,303,438	97.88 %

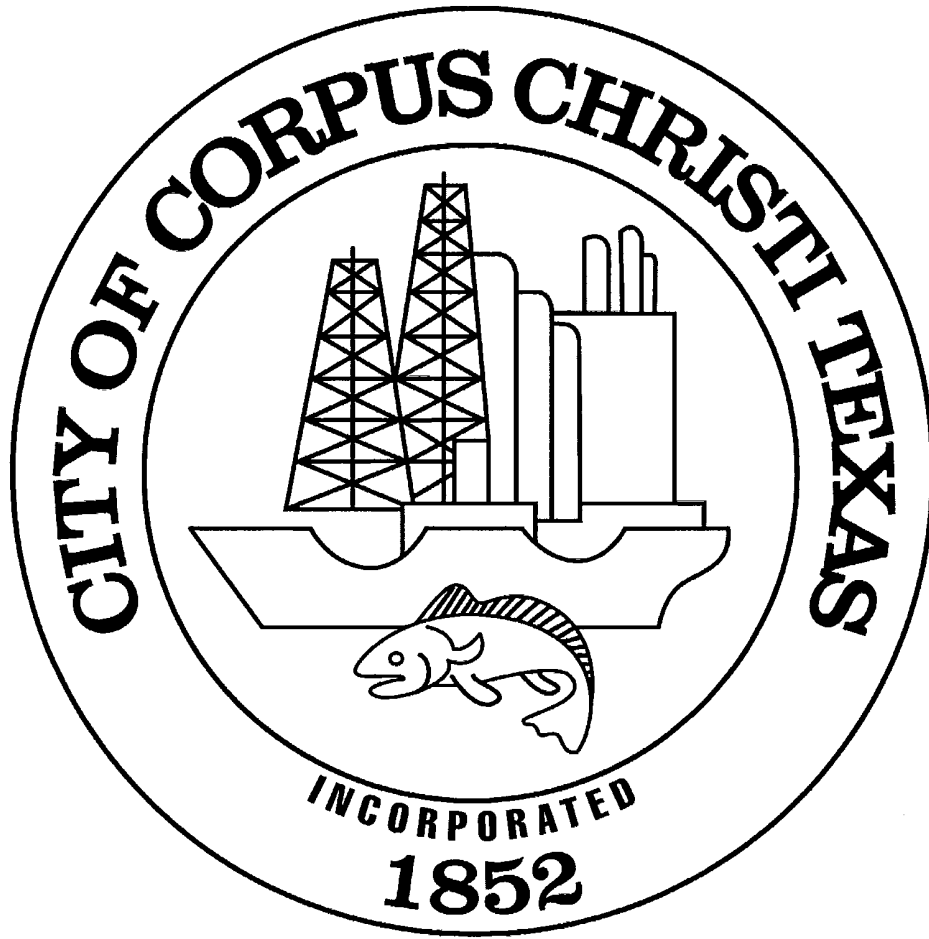
Beginning in FY2021, penalties and interest are excluded from collections.

**ADOPTED TAX RATE
LAST TEN FISCAL YEARS**

Fiscal Year Ended July 31 through 2013, September 30 Therafter	Tax Year	Total Assessed Valuation	Assessments Rate	Gross Tax Rate (1)
2013	2012	\$ 14,386,376,098	100%	0.570557
2014	2013	15,535,771,168	100%	0.585264
2015	2014	16,969,100,717	100%	0.585264
2016	2015	18,344,955,055	100%	0.606264
2017	2016	19,517,112,807	100%	0.606264
2018	2017	20,308,463,120	100%	0.606264
2019	2018	21,009,414,198	100%	0.626264
2020	2019	21,859,552,987	100%	0.646264
2021	2020	22,426,222,884	100%	0.646264
2022	2021	23,998,863,877	100%	0.646264

(1) As permitted by the Constitution of the State of Texas, home rule cities of over 5,000 population shall have a total tax allowable of \$2.50 and shall have a bond allowable of \$1.50 per \$100 valuation (unless City Charter provides less). The State allowables are computed based on 90% collections. On April 3, 1993, the citizens of Corpus Christi voted to amend the City Charter which contained a tax limitation of \$0.68 per \$100 of assessed valuation for all purposes including debt service. The amended Charter provided for the tax rate to increase up to the State limit for voter approved debt after April 4, 1993.

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



**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended July 31 through 2013, September 30 Thereafter	Governmental Activities				
	General Obligation Bonds	Certificates of Obligation	Priority Revenue Bonds	Leases and Financed Purchases	Other Notes Payable
2013	\$ 359,454,849	\$ 11,817,334	\$ 89,258,322	\$ 5,826,454	\$ 9,055,000
2014	336,640,896	11,018,552	76,610,083	6,319,117	24,405,000
2015	395,180,000	9,032,571	65,105,000	5,801,241	25,505,000
2016	447,095,352	34,301,898	60,988,890	17,485,569	20,286,021
2017	421,503,314	34,437,490	52,949,459	14,327,841	16,225,000
2018	409,662,745	55,690,014	46,934,643	9,586,032	13,780,000
2019	378,300,974	53,290,726	40,670,710	7,462,425	11,285,000
2020	448,631,898	51,172,820	34,137,890	13,943,351	8,842,000
2021	412,655,087	67,787,679	27,316,227	13,566,025	6,120,000
2022	416,720,277	84,462,905	20,285,910	24,312,814	4,685,000

Note: Details regarding the City's outstanding debt can be found in Note 13 of the Notes to the Financial Statements. Beginning fiscal year 2013, debt is reported net of related premiums and discounts. See Table 16, the Schedule of Demographic and Economic Statistics, for personal income and population data. Beginning fiscal year 2016, solid waste debt and leases are included in the Governmental Activities, and Utility notes payable was reduced from prior years due to a change in accounting policy in which reporting of the Lavaca Navidad River Authority purchase contract was changed from debt to an unconditional purchase obligation. The amount of this change in 2016 was \$85,778,799.

City of Corpus Christi, Texas

Table 11

Business-Type Activities									
General Obligation Bonds	Certificates of Obligation	Priority Revenue Bonds	Junior Lien Revenue Bonds & Notes	Subordinate Revenue Bonds	Leases and Financed Purchases	Utility Notes	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 68,204,912	\$ 19,889,739	\$453,480,430	\$46,054,017	\$ -	\$ 8,158,202	\$ 148,593,654	\$ 1,419,792,913	7.96 %	\$ 4,434
66,185,000	17,017,275	416,345,000	306,290,000	-	9,278,830	144,435,976	1,414,545,729	10.00 %	4,346
64,215,000	12,512,429	336,420,000	587,835,000	-	10,250,013	139,028,374	1,650,884,628	11.24 %	5,152
17,711,813	10,892,566	240,362,810	711,077,165	-	1,712,830	50,589,610	1,612,504,524	10.46 %	4,976
17,216,434	9,813,543	187,355,053	714,497,296	-	2,293,761	42,207,147	1,512,826,338	10.26 %	4,644
15,965,703	9,373,879	176,302,544	678,513,681	31,830,000	2,707,910	-	1,450,347,151	9.59 %	4,454
18,549,101	5,080,402	108,638,834	746,571,547	29,275,000	2,436,595	-	1,401,561,314	8.72 %	4,292
19,719,658	2,498,979	45,324,358	877,526,718	26,655,000	3,727,480	-	1,532,180,152	9.42 %	4,692
18,201,728	2,283,745	39,356,250	880,115,796	23,970,000	6,725,239	-	1,498,097,776	8.59 %	4,713
18,481,887	-	33,275,927	939,198,881	21,220,000	5,383,138	-	1,568,026,739	7.05 %	4,934

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended July 31 through 2013, September 30 Therafter	General Obligations Bonds	Certificates of Obligation	Less Restrictd Amounts Available in Debt Service Funds	Total	Percentage of Actual Taxable Value	Per Capita(1)
2013	\$ 427,659,761	\$ 31,707,073	\$ 15,512,834	\$ 443,854,000	2.3115%	\$ 1,386.04
2014	402,825,896	28,035,827	8,660,390	422,201,333	2.0367	1,297.18
2015	459,395,000	21,545,000	10,777,534	470,162,466	2.0992	1,467.27
2016	464,807,165	45,194,464	12,917,032	497,084,597	2.0797	1,533.86
2017	438,719,748	44,251,033	12,088,752	470,882,029	1.8424	1,445.61
2018	425,628,448	65,063,893	11,207,426	479,484,915	1.7898	1,472.60
2019	396,850,075	58,371,128	11,851,986	443,369,217	1.6011	1,357.72
2020	468,351,556	53,671,799	15,942,419	506,080,936	1.7545	1,549.61
2021	430,856,815	70,071,424	15,056,377	485,871,862	1.6310	1,528.56
2022	435,202,164	84,462,905	14,477,280	505,187,789	1.5855	1,589.78

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statement. Beginning fiscal year 2013, debt is reported net of related premiums and discounts.

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

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2022**

	Net Direct Debt		Estimated % of Debt Applicable	Estimated Share of Overlapping Debt
	Amount	As of		
City				
City of Corpus Christi, Texas - direct	\$ 550,659,051	9/30/2022	100.00 %	\$ 550,659,051
County				
Nueces County (excluding special districts)	163,054,734	9/30/2022	67.31 %	109,752,141
Kleberg County	7,977,127	9/30/2022	0.04 %	3,191
San Patricio County	97,575,301	8/31/2022	0.95 %	926,965
School District				
Calallen Independent School District	60,323,460	8/31/2022	54.47 %	32,858,189
Corpus Christi Independent School District	747,123,449	6/30/2022	86.48 %	646,112,359
Flour Bluff Independent School District	40,492,007	8/31/2022	99.00 %	40,087,087
London Independent School District	118,015,405	8/31/2022	41.98 %	49,542,867
Port Aransas Independent School District	5,510,624	8/31/2022	10.19 %	561,533
Tuloso-Midway Independent School District	42,358,685	8/31/2022	36.20 %	15,333,844
West Oso Independent School District	2,813,248	8/31/2022	92.01 %	2,588,469
Gregory-Portland ISD	182,479,259	8/31/2022	1.48 %	2,700,693
Ingleside ISD	60,004,466	9/30/2022	0.53 %	318,024
Other				
Corpus Christi Junior College District	259,971,111	9/30/2022	80.51 %	209,302,741
Nueces County Hospital District	-			-
Total overlapping debt	<u>1,787,698,876</u>			<u>1,110,088,103</u>
Total direct and overlapping debt	<u><u>\$ 2,338,357,927</u></u>			<u><u>\$ 1,660,747,154</u></u>

NOTE B: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. The percentage of overlapping debt applicable is estimated by the percentage of overlapping assessed value of each government that is within the boundaries of the City.

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year			
	2013	2014	2015	2016
Debt limit	\$ 1,920,227,729	\$ 2,072,955,370	\$ 2,239,723,568	\$ 2,390,145,118
Total net debt applicable to limit	452,909,000	446,149,479	495,667,466	487,813,988
Legal debt margin	<u>\$ 1,467,318,729</u>	<u>\$ 1,626,805,891</u>	<u>\$ 1,744,056,102</u>	<u>\$ 1,902,331,130</u>
Total net debt applicable to the limit as a percentage of debt limit	23.59 %	21.52 %	22.13 %	20.41 %

(1) Assessed value is based on the appraised value of property prior to any deductions for exemptions. The assessed value is derived from the certified valuations provided by the Nueces County Tax Appraisal District as of July 22, 2019.

Note: Beginning with fiscal year 2013, debt is reported net of related premiums and discounts.

City of Corpus Christi, Texas

Table 14

2017	2018	2019	2020	2021	2022
\$ 2,555,795,951	\$ 2,679,005,756	\$ 2,769,159,299	\$ 2,884,432,244	\$ 2,242,622,288	\$ 2,399,886,388
461,941,248	468,287,574	309,382,523	386,347,073	353,925,357	341,996,912
<u>\$ 2,093,854,703</u>	<u>\$ 2,210,718,182</u>	<u>\$ 2,459,776,776</u>	<u>\$ 2,498,085,171</u>	<u>\$ 1,888,696,931</u>	<u>\$ 2,057,889,476</u>
18.07 %	17.48 %	11.17 %	13.39 %	15.78 %	14.25 %

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value ¹	\$ 23,998,863,877
Debt limit (10% of total assessed value)	<u>2,399,886,388</u>
Debt Applicable to Limit:	
Gross Bonded Debt	356,474,192
Net position in Debt Service Fund	<u>14,477,280</u>
Total net debt applicable to limit	<u>341,996,912</u>
Legal debt margin	<u>\$ 2,057,889,476</u>

City of Corpus Christi, Texas

**PLEDGED - REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Utility System Revenue Bonds						
Fiscal Year	Gross Revenue	Adjusted Operating Income Deductions (1)	Net Revenue Available for Debt Service	Priority Revenue Bonds Annual Debt Service Requirements		
				Principal	Interest	Coverage
2013	\$ 206,635,317	\$ 122,958,943	- \$ 83,676,374	\$ 21,120,000	\$ 18,161,601	2.13
2014	257,300,329	157,723,014	- 99,577,315	22,755,000	16,547,375	2.53
2015	222,130,769	132,844,006	- 89,286,763	19,665,000	16,850,245	2.45
2016	238,459,523	136,691,179	- 101,768,344	18,760,000	12,406,014	3.27
2017	250,961,134	148,461,482	- 102,499,652	15,765,000	8,265,776	4.27
2018	246,666,451	147,623,480	- 99,042,971	5,000,000	6,053,314	8.96
2019	243,282,808	153,418,829	- 89,863,979	2,930,000	5,842,864	10.24
2020	243,583,352	150,023,035	- 93,560,317	3,825,000	2,376,069	15.09
2021	257,307,253	158,340,533 (2)	98,966,720	-	-	DIV/0
2022	287,417,912	189,417,213	- 98,000,699	-	-	-

(1) Excludes interest on bonds, depreciation, and beginning with FY2015, excludes Net Pension Liability and OPEB accrual.

(2) The purchased gas adjustment (PGA) charged to customers for the amount of gas they use varies each month based on the City's current cost to buy natural gas. During winter storm Uri in February, 2021, the cost temporarily spiked. To avoid billing customers the full cost all at once, the City issued \$35 million of revenue notes to partially finance the bill paid to the natural gas supplier. The PGA charged to customers will include an adder amount during the seven-year term of the notes to cover the debt service on these notes. The portion of natural gas purchase costs financed by the notes has been excluded from operating costs in FY2021 calculation of net revenues.

(3) Beginning in FY2021, Current Junior Lien Debt Service and Average Annual Debt Service includes debt service requirements attributable to the City's Utility System Junior Lien Revenue Notes, Taxable New Series 2021A, the proceeds of which were used to pay a portion of the extraordinary Operating Expenses directly attributable to winter storm Uri.

* The city changed its fiscal year from July 31 to September 30
FY 2014 includes 14 months of operations

Marina System Revenue Bonds						
Fiscal Year	Gross Revenue	Adjusted Operating Income Deductions	Net Revenues Available for Debt Service	Priority Revenue Bonds Annual Debt Service Requirements		
				Principal	Interest	Coverage
2015	\$ 1,885,502	\$ 1,275,506	609,996	\$ -	\$ 48,967	12.46
2016	1,876,001	1,367,339	508,662	140,000	75,900	2.36
2017	2,025,403	1,301,017	724,386	145,000	71,625	3.34
2018	2,787,572	1,319,577	1,467,995	150,000	67,200	6.76
2019	2,427,053	1,621,108	805,945	155,000	62,625	3.70
2020	2,036,692	1,484,274	552,418	155,000	57,975	2.59
2021	2,004,876	1,546,294	458,582	160,000	53,250	2.15
2022	1,959,142	1,423,637	535,505	165,000	48,375	2.51

The Operating Income doesn't include TMRS and OPEB

Net Revenue Available for Junior Lien Debt Service		Junior Lien Bonds Annual Debt Service Requirements (3)		
		Principal	Interest	Coverage
\$	44,394,773	\$ 8,010,000	\$ 6,744,667	3.01
	60,274,940	8,375,000	13,332,367	2.78
	52,545,462	10,015,000	14,502,219	2.14
	69,080,016	12,595,000	26,658,363	1.76
	78,347,046	17,940,000	29,201,884	1.66
	89,093,534	32,090,000	28,858,597	1.46
	81,091,115	34,095,000	27,854,722	1.31
	87,359,248	32,095,000	30,160,140	1.40
	98,966,720	36,460,000	31,214,143	1.46
	98,000,699	38,835,000	30,370,253	1.42

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Median Age (3)	School Enrollment Rate (4)	Unemployment Rate (5)
2013	320,231	\$ 17,832,307,000	\$ 40,796	34.3	39,400	5.8 %
2014	325,477	\$ 14,151,427,000	\$ 44,765	34.4	39,414	4.9 %
2015	320,434	\$ 14,683,147,000	\$ 46,049	34.6	38,614	5.0 %
2016	324,074	\$ 15,416,870,000	\$ 42,859	34.8	38,226	6.3 %
2017	325,733	\$ 14,743,237,000	\$ 40,800	34.7	37,882	5.9 %
2018	325,605	\$ 15,125,406,000	\$ 41,873	34.9	37,323	3.8 %
2019	326,554	\$ 16,076,668,000	\$ 44,378	35.3	36,514	3.9 %
2020	326,586	\$ 16,262,836,000	\$ 44,889	35.2	34,510	8.3 %
2021	317,863	\$ 17,430,572,000	\$ 48,060	35.2	36,618	6.4 %
2022	317,773	\$ 22,243,036,000	\$ 52,612	35.3	34,511	4.5 %

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>

Table 17

**PRINCIPAL EMPLOYERS
SEPTEMBER 30, 2022 AND JULY 31, 2013**

Employer	2022 (1)			2013 (2)		
	Number of Employees	Rank	Percentage of Total City Employment **	Number of Employees	Rank	Percentage of Total City Employment
Corpus Christi Independent School Distric	5,888	1	3.08 %	5,178	2	2.97 %
Naval Air Station Corpus Christi	4,600	2	2.41 %	2,822	6	1.62 %
H.E.B Grocery Company	3,840	3	2.01 %	5,000	4	2.86 %
Corpus Christi Army Depot	3,400	4	1.78 %	5,800	1	3.32 %
City of Corpus Christi *	3,365	5	1.76 %	3,171	5	1.82 %
Christus Spohn Health System	3,000	6	1.57 %	5,144	3	2.95 %
Bay Ltd.	2,750	7	1.44 %	2,100	7	1.20 %
Driscoll Children's Hospital	2,512	8	1.31 %	1,800	8	1.03 %
Kiewit Offshore Services	1,750	9	0.92 %	900	10	0.52 %
Corpus Christi Medical Center	1,620	10	0.85 %			%
Del Mar College				1,542	9	0.88 %
Total	32,725		17.13 %	33,457		19.17 %

Source:

(1) Corpus Christi Regional Economic and Development Corporation

(2) City of Corpus Christi FY2013 Annual Financial Report - Statistic 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	Fiscal Year			
	2013	2014	2015	2016
General Fund				
Mayor	2.00	2.00	2.00	2.00
ACM - Administrative Services	1.00	1.00	1.00	1.00
ACM - Safety, Health & Neighborhood	1.00	1.00	2.00	2.00
City Attorney	21.00	21.00	27.00	25.00
City Managers	3.00	5.50	5.50	5.50
City Secretary	6.00	6.00	6.00	6.00
Communication and Quality Management	2.50	2.60	5.20	7.00
Call Center	-	-	-	-
Housing & Community Development (formerly Neighborhood Services)	21.90	21.90	1.00	1.00
Engineering - Special Services	7.00	-	-	-
Code enforcement	-	-	21.00	22.00
Homeless Services	-	-	-	-
Housing Services	-	-	-	-
Finance	51.00	51.00	51.00	51.00
Office of Management and Budget	8.00	10.00	9.00	9.00
Strategic Planning and Innovation	-	-	-	-
Fire	428.00	429.00	429.00	429.00
Civilian	-	-	15.00	15.00
Sworn Firefighters	-	-	414.00	414.00
Health Services	33.00	35.50	35.50	31.50
Animal Care and Control Services	28.00	25.00	29.00	32.00
Human Relations	6.00	6.75	6.75	6.00
Human Resources	17.00	17.00	18.00	18.00
City Auditor	4.00	4.00	4.00	4.00
Intergovernmental Relations	1.00	1.00	1.00	1.00
Library Services	52.35	52.35	53.35	53.35
Municipal Court - Administration	57.00	62.00	63.00	63.00
Municipal Court - Judicial	8.90	8.90	8.85	8.85
Museum	18.40	-	-	-
Parks and recreation	249.52	256.52	262.57	263.57
Planning	9.00	9.00	-	2.00
Police	601.20	605.70	563.80	563.80
Civilian	-	-	191.80	191.80
Sworn Officers	-	-	372.00	372.00
Street and Solid Waste Services	150.00	150.00	153.62	153.62
Total	1,787.77	1,784.72	1,759.14	1,761.19
(Continued)				

City of Corpus Christi, Texas

Table 18

Fiscal Year					
2017	2018	2019	2020	2021	2022
2.00	2.00	2.00	2.00	2.00	3.00
-	-	-	-	-	-
-	-	-	-	-	-
31.00	27.00	27.00	27.00	21.00	21.00
8.50	7.75	6.75	6.75	10.00	12.00
6.00	6.00	6.00	6.00	6.00	6.00
7.00	7.00	7.00	7.00	7.00	12.00
-	-	-	-	26.00	30.00
1.00	2.00	2.00	2.00	-	-
-	-	-	-	-	-
22.00	22.00	22.00	23.00	24.00	27.00
-	-	-	-	-	3.00
-	-	-	-	-	2.00
51.00	47.00	47.00	47.00	49.00	51.00
9.00	8.00	7.00	10.00	9.00	10.00
-	-	-	-	-	4.00
429.00	429.00	429.00	430.00	430.00	437.00
15.00	15.00	15.00	16.00	16.00	15.00
414.00	414.00	414.00	414.00	414.00	422.00
31.50	29.97	29.97	29.97	29.50	28.00
37.00	33.00	33.00	35.00	35.00	42.00
-	-	-	-	-	-
18.00	17.00	17.00	17.00	22.00	19.00
4.00	4.00	4.00	4.00	4.00	5.00
1.00	1.00	1.00	1.00	1.00	2.00
53.35	50.63	50.63	53.63	55.13	46.00
71.85	68.85	68.84	68.84	60.00	59.00
-	-	-	-	8.84	8.00
-	-	-	-	-	-
259.57	254.60	253.60	263.14	264.70	168.00
2.00	4.00	4.00	4.00	7.00	7.00
563.32	573.32	573.32	580.32	502.97	511.00
191.32	193.32	193.32	195.32	114.97	113.00
372.00	380.00	380.00	385.00	388.00	398.00
154.62	154.62	155.62	170.62	178.00	189.00
1,762.71	1,748.74	1,746.73	1,788.27	1,752.14	1,702.00

City of Corpus Christi, Texas

**FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Year			
	2013	2014	2015	2016
Enterprise Funds				
Aviation	91.40	82.00	82.00	83.00
Marina	15.00	15.00	15.00	15.00
Gas	135.00	152.00	153.00	153.00
Storm water	87.00	81.00	80.00	82.00
Wastewater	168.00	168.00	160.00	165.00
Water	161.00	199.40	208.40	206.40
ACM - Public Works	2.00	2.00	2.00	2.00
Utility Business Office	20.00	21.00	21.00	32.00
Utility Field Services	30.00	-	-	-
Office of Environmental Programs	5.00	-	-	-
Total	714.40	720.40	721.40	738.40
Internal Service Funds				
Engineering (formerly Capital Programs)	57.00	59.00	75.00	76.00
Risk Management - Administration	23.00	23.00	19.00	19.00
Employee Benefits - Administration	-	-	-	-
Fleet Maintenance Services	77.00	79.00	59.00	59.00
Facilities Maintenance Services	-	-	23.00	29.00
Information Technology	93.00	93.00	96.00	96.00
Contracts & Procurement	20.00	20.00	20.00	20.00
Total	270.00	274.00	292.00	299.00
Special Revenue Funds				
Street Services	112.00	103.00	132.00	132.00
State HOT Fund	-	-	-	-
Municipal Court - Case Manager Fund	3.00	3.00	3.00	3.00
Development Services	59.00	61.00	63.00	62.50
Visitor's Facilities Fund	11.00	11.00	13.00	13.00
Metro Com Fund 1048	2.00	2.00	2.00	3.00
C.C. Crime Control District	63.60	66.60	78.60	78.60
Civilian	-	-	15.60	15.60
Sworn Officers	-	-	63.00	63.00
Health 1115 Waiver	-	-	-	4.00
Local Emergency Planning Committee	1.00	1.00	1.00	1.00
Total	251.60	247.60	292.60	297.10
Total operating budget FTE's	3,023.77	3,026.72	3,065.14	3,095.69

* FY2022 reporting Full Time Employees

Source: City of Corpus Christi Office of Management and Budget

City of Corpus Christi, Texas

**Table 18
(Continued)**

Fiscal Year					
2017	2018	2019	2020	2021	2022
82.00	82.00	82.00	82.00	81.00	86.00
15.00	15.00	15.00	15.00	15.00	17.00
153.00	152.00	149.00	149.00	148.00	165.00
81.00	81.00	82.00	92.00	100.00	115.00
156.00	158.00	159.00	198.00	218.00	232.00
216.40	220.40	260.40	302.00	295.00	309.00
2.00	2.00	-	-	-	-
32.00	32.00	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>737.40</u>	<u>742.40</u>	<u>747.40</u>	<u>838.00</u>	<u>857.00</u>	<u>924.00</u>
76.00	67.00	67.00	72.00	77.00	77.00
12.00	14.00	14.00	14.00	13.00	13.00
7.00	7.00	7.00	7.00	7.00	6.00
59.00	59.00	59.00	59.00	58.00	58.00
28.00	28.00	22.00	24.00	53.00	48.00
96.00	94.00	93.00	93.00	79.00	82.00
20.00	21.00	21.00	28.00	31.00	32.00
<u>298.00</u>	<u>290.00</u>	<u>283.00</u>	<u>297.00</u>	<u>318.00</u>	<u>316.00</u>
132.00	132.00	132.00	137.00	138.00	153.00
15.70	15.70	15.70	22.02	21.90	21.00
3.00	3.00	2.00	2.00	2.00	2.00
60.50	62.50	63.50	65.50	62.50	68.00
13.00	13.00	13.00	13.00	13.00	13.00
3.00	-	-	-	81.35	79.00
78.60	63.00	63.00	63.00	63.00	63.00
15.60	-	-	-	-	63.00
63.00	-	-	63.00	63.00	-
4.00	-	-	-	-	-
1.00	1.00	1.00	1.00	1.00	1.00
<u>310.80</u>	<u>290.20</u>	<u>290.20</u>	<u>303.52</u>	<u>382.75</u>	<u>400.00</u>
<u>3,108.91</u>	<u>3,071.34</u>	<u>3,067.33</u>	<u>3,226.79</u>	<u>3,309.89</u>	<u>3,342.00</u>

City of Corpus Christi, Texas

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Function	Fiscal Year			
	2013	2014	2015	2016
Police				
Physical arrests	17,366	22,159	16,957	18,683
Parking violations	9,694	20,241	12,538	9,855
Traffic violations	48,226	60,880	10,983	47,799
Number of commissioned police officers	451	449	439	448
Number of employees - police officers and civilians	686	672	684	722
Officers per 1000 population	1.40	1.40	1.40	1.40
School crossing guards	28	-	-	-
Fire				
Number of calls answered	44,933	55,242	47,653	51,522
Inspections	6,945	7,312	6,380	6,961
Number of firefighters	414	414	414	414
Number of employees - firefighters and civilians	431	431	430	430
Employees per 1,000 population	1.38	1.37	1.36	1.32
State Fire Insurance Credit Rating	Class 2	Class 2	Class 2	Class 2
Streets				
Street resurfacing (square yards)	408,439	435,847	760,413	823,452
Potholes repaired	109,070	166,405	259,663	222,090
Parks and recreation				
Number of registered youth participants in after school program	2,240	2,515	2,529	1,993
Number of meals served at Senior Centers	91,486	90,276	81,605	78,984
Libraries				
Number of volumes	358,544	386,633	357,454	356,449
Circulation	800,285	925,998	788,888	813,784
Library cards in force	228,041	179,831	25,963	205,929
Computer usage, sessions	-	-	222,350	202,656
Number of website hits ***	12,500,511	8,039,479	4,983,149	3,766,020
Number of in-house personal computer users	221,891	273,763	222,350	202,656
Solid Waste				
Refuse collected (tons/day)	350	368	407	417
Recyclables collected (tons/day)	53.0	55.0	55.0	55.0
Water				
New connections (UBO)	1,282	1,465	1,439	1,081
Water main breaks	1,409	2,025	1,295	905
Average daily consumption (thousands of gallons)	100,563	97,689	91,500	89,540
Average daily gallons treated & raw water sold	100,562,948	97,689,000	91,500,000	89,540,106
Average water treated (thousand of gallons)	68,029	65,821	64,527	62,380
Average daily consumption per capita (gallons)	107	103	92	97
Residential per capita consumption gallons/day	70	67	60	63
Gas				
Average daily consumption (mcf)	8,535	11,733	10,611	9,038
Wastewater				
Average daily sewage treatment (thousands of gallons)	25,648	30,722	30,041	27,900
Airport				
Number of airports	1	1	1	1
Number of acres	2,600	2,600	2,600	2,600

Sources: Various City departments

* Data presented is for the calendar year rather than the fiscal year.

** FY2014 includes 14 months of operations

*** Prior to 2020, statistical data was gathered through Google Analytics. Beginning in 2020, Library website merged with the City's server, and website hit data is recorded differently.*

City of Corpus Christi, Texas

Table 19

2017	2018	2019	2020	2021	2022
18,264	16,852	14,137	10,985	9,479	10,450
7,558	13,078	14,412	7,431	4,523	5,476
44,717	53,979	51,176	35,535	46,355	53,128
446	446	446	451	456	491
651.0	651.0	651.0	659	659	701
1.40	1.40	1.40 -	1.40 -	1.40 -	1.50
30	-	-	-	-	-
50,030	51,541	51,987	53,407	55,078	55,979
5,387	5,754	6,253	4,767	4,412	5,038
414	414	414	414	422	428
430	430	430	450	451	457
1.32	1.32	1.32 -	1.38 -	1.38 -	1.40
Class 2	Class 2	Class 2	Class 2	Class 2	Class 2
1,061,802	887,158	874,580	1,541,760	1,402,560 -	459,393
165,434	207,438	218,928	158,799	125,486	125,876
2,409	2,141	2,206	1,325	621	1,085
79,198	73,808	70,546	88,975	112,396	57,351
320,621	366,874	358,031	356,350	360,753	364,593
758,186	733,069	758,186	448,905	463,533	595,702
174,719	180,839	100,705	98,513	100,999	102,546
182,655	143,348	182,655	25,279	42,344	53,275
3,148,058	5,890,835	4,299,978	1,262,702	1,064,181	849,290
182,655	143,348	182,655	25,279	42,344	53,275
442	412	421	451	423	440
53.0	51	48	52	53	45
927	1,170	1,023	1,008	1,426	1,552
1,439	642	822	1,028	780	1,310
70,900	94,823	62,379	62,558	65,335	83,614
70,900,000	81,418,000	75,501,000	74,289,715	78,367,649	96,632,015
62,933	63,887	61,185	61,638	67,651	83,686
182	192	209	201	200	355
64	63	66	59	62	65
9,117	10,183	9,900	9,005	9,375	9,567
27,000	29,100	26,600	26,700	30,560	28,000
1	1	1	1	1	1
2,600	2,600	2,600	2,600	2,600	2,600

City of Corpus Christi, Texas

**CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Year			
	2013	2014	2015	2016
General Government				
Buildings: (City owned)				
Total square footage, approximate	3,474,290	2,453,733	2,270,914	2,328,831
Police				
Stations	5	5	5	5
Patrol units	244	244	244	244
Area of responsibility - land area (square miles)	150.48	150.48	150.48	150.00
Fire				
Fire stations	17	17	17	17
Fire apparatus	30	30	29	22
Number of fire hydrants	10,451	10,879	10,790	10,809
Other motorized vehicles	88	90	84	84
Solid Waste				
Collection Trucks	N/A	N/A	N/A	89
Other Motorized Vehicles	N/A	N/A	N/A	63
Streets				
Streets (miles)	1,183	1,201	1,221	1,221
Streetlights	17,191	17,264	16,115	16,046
Traffic signals	243	245	246	247
Libraries				
Number of libraries	6	6	6	6
Parks and recreation				
Parks acreage	1,690	1,690	1,690	1,688
Parks	196	196	196	195
Swimming pools	6	6	6	6
Splash Pads	-	-	-	-
Tennis Courts	35	35	35	35
Community centers	5	5	5	5
Playgrounds	140	140	133	127
Municipal beaches	4	4	4	4
Baseball diamonds	32	32	32	32
Softball diamonds	10	10	10	10
Senior centers	8	8	8	8
Gymnasiums	3	3	3	3
Covered basketball courts	7	7	7	7
Water				
Water mains (miles)	1,677	1,687	1,693	1,701
Fire hydrants	10,451	10,879	10,718	10,809
Maximum daily capacity (thousands of gallons)	161,000	161,000	161,000	161,000
Water connections - active	93,123	104,065	97,970	98,640
Storm water drainage ditches (miles)	501	580	666	666
Storm water underground pipe (miles)	630	600	634	637
(Continued)				

Sources: Various City departments

City of Corpus Christi, Texas

Table 20

2017	2018	2019	2020	2021	2022
2,328,831	2,328,831	2,891,975	2,426,311	2,402,094	2,760,485
4	4	4	4	4	4
162	255	255	255	255	255
154.60	174.60	174.60	174.60	174.60	174.60
18	18	18	18	18	18
29	32	32	32	32	32
10,730	11,927	10,637	11,586	11,690	11,290
84	85	85	85	85	85
89	91	88	94	91	98
61	58	71	79	69	68
1,201	1,205	1,205	1,218	1,234	1,239
16,051	16,051	16,016	16,293	16,589	16,825
247	247	251	252	254	252
6	6	6	6	6	6
2,118	1,785	1,785	1,785	1,785	2,081
191	189	189	189	189	195
6	6	6	6	6	6
-	-	-	3	3	3
35	35	35	35	35	35
5	4	4	4	4	4
144	126	119	130	130	130
2	3	4	4	4	4
32	32	32	32	32	32
10	10	10	10	10	10
8	8	8	8	8	8
2	2	2	2	2	2
7	5	5	5	5	5
1,725	1,738	1,748	1,778	1,834	1,869
10,730	11,927	11,262	11,570	11,685	11,857
161,000	161,000	161,000	161,500	161,500	161,500
87,763	88,411	93,627	96,391	97,507	97,614
642	642	642	448	456	408
635	639	641	663	675	679

**CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Year			
	2013	2014	2015	2016
Gas				
Gas mains (miles)	1,405	1,417	1,423	1,430
Gas connections - active	62,667	54,413	54,413	55,427
Wastewater				
Sanitary sewers (miles)	1,293	1,300	1,288	1,291
Maximum daily treatment capacity (thousands of gallons)	44,700	42,700	42,700	42,700
Sewer connections	85,602	84,681	86,467	86,980
Lift stations	100	100	100	102
Airport				
Length of main runways	14,190	14,190	14,190	14,190
Scheduled airline arrivals and departures per year	17,053	21,476	16,809	16,789
Passengers enplaning and deplaning (including commercial helicopters)	644,570	807,754	693,756	678,377
Golf centers				
Municipal golf courses	2	2	2	2
Municipal golf links - acres	376	376	376	376
Marina				
Marina slips	513	471	586	586

City of Corpus Christi, Texas

**Table 20
(Continued)**

2017	2018	2019	2020	2021	2022
1,470	1,479	1,502	1,508	1,518	1,524
55,045	61,024	61,219	61,800	61,687	62,670
1,298	1,305	1,308	1,279	1,321	1,294
42,700	42,700	42,700	42,700	42,700	42,700
88,175	88,411	89,405	91,246	92,421	92,958
103	103	102	102	103	105
14,190	14,190	14,190	14,190	13,590	13,590
16,809	10,700	16,305	4,015	6,336	15,388
660,683	687,074	679,287	414,571	495,777	638,791
2	2	2	2	2	2
376	376	376	376	376	376
621	621	621	621	621	550

City of Corpus Christi, Texas

MISCELLANEOUS STATISTICAL DATA FISCAL YEAR ENDED SEPTEMBER 30, 2022

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	3,365

GEOGRAPHICAL LOCATION:

Southeastern Cost of Texas on the Gulf of Mexico
approximately 150 miles north of the Mexican border.

Total primary government net position

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

POPULATION:

Year	Trade Area	Population
1970	359,523	204,525
1980	400,500	232,134
1990	367,786	257,453
2000 (Census)	403,242	277,454
2008 (Census)	485,885	297,447
2009	415,376	297,447
2010	428,188	305,215
2011 (Census)	426,073	313,422
2012	433,583	312,065
2013	437,109	320,231
2014	448,108	325,477
2015	449,323	320,434
2016	453,633	324,074
2017	457,971	325,733
2018	462,424	325,605
2019	466,736	326,554
2020	429,024	326,586
2021	429,024	317,863
2022	429,024	317,773

ELEVATION: (2)

Sea level to 85 feet, average 35 feet

TEMPERATURE: (2)

82.30° F maximum average

63.60° F minimum average

73.30° F mean average

SEASONAL RAINFALL: (3)

31.74 inches for fiscal year ended Dec 31, 2021

City of Corpus Christi, Texas

Table 21

PORT OF CORPUS CHRISTI: (2)

Tonnage handled through the Port during the calendar year 2021	167,251,217
Number of ships handled during the calendar year 2021	2,244
Number of barges handled during the calendar year 2021	4,599

Public Docks:

Bulk liquid	16
Dry cargo	10
Bulk materials	2
	<u>28</u>

Private Docks:

Bulk liquid -	
Citgo	7 - Main Harbor
Eagle Ford	1 - Main Harbor
Equistar	1 - Main Harbor
EPIC Crude Terminal	1 - Main Harbor
Flint Hills	3 - Main Harbor
Flint Hills	2 - Ingleside
Nu Star	1 - Main Harbor
Buckeye	5 - Main Harbor
Valero	6 - Main Harbor
Moda Ingleside Energy Center	7 Ingleside
Occidental Energy (NSI)	2 La Quinta
South Texas Gateway Terminal	2 Main Harbor
Cheniere	2 La Quinta
Dry Cargo -	
Bay, Inc	2 - Main Harbor
Heldenfels	1 - Main Harbor
Texas Lehigh Cement	1 - Main Harbor
Fordyce	1 - Main Harbor
Tor Minerals International, Inc.	1 - Rincon
Gulf Copper Harbor Island	1 - Harbor Island
Gulf Marine Fabricators	1 - Ingleside
Kiewit Offshore Services, Inc.	1 - La Quinta
Subsea	1 - La Quinta
Voestalpine	1 - La Quinta
Signet Maritime	1 - Jewell Fulton
Bulk materials -	
ADM/Growmark	1 - Main Harbor
Vulcan Materials	1 - Main Harbor
Cheniere	3 - La Quinta
	<u>57</u>

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

**CITY PAYROLL STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Salaries	Social Security & Medicare	Texas Municipal Retirement System	Firefighters' Retirement System	Total Paid	Number of Employees Last Payday of Year
2013	\$ 142,076,954	\$ 8,240,414	\$ 16,101,720	\$ 5,640,851	\$ 172,059,939	2,959
2014*	170,695,596	9,994,840	20,838,560	7,009,621	208,538,617	2,900
2015	148,105,511	8,680,222	19,073,912	6,266,444	182,126,089	2,943
2016	163,928,890	9,530,940	22,672,210	6,695,120	202,827,160	3,039
2017	165,717,689	9,427,308	24,934,574	6,612,497	206,692,068	3,105
2018	166,584,674	9,477,307	27,870,657	6,514,268	210,446,906	3,105
2019	174,690,133	10,027,189	32,161,828	6,864,581	223,743,731	3,175
2020	182,962,868	10,578,282	27,854,212	8,066,657	229,462,019	3,133
2021	192,506,177	11,185,378	26,526,984	9,078,156	239,296,695	3,203
2022	205,731,506	11,824,422	27,611,386	9,250,209	254,417,523	3,365

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

* Includes 14 months of operations

**ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
PROPERTY INSURANCE COVERAGES		
Commercial Property & Wind Policy Scheduled City Properties	Multiple layers (itemized to the right) Expires 5-4-2023	\$250,000,000 all other perils, \$150,000,000 Named Storm coverage, \$50,000,000 Flood/Earth Movement Building & Personal Property Blanket Coverage 2%, Named Storm, \$100,000 Minimum/ \$4,000,000 Maximum Deductible \$50,000 All other Wind/Hail Deductible \$50,000 Deductible All Other Perils \$100,000 Flood Deductible; Except \$500,000 Building/ \$500,000 Contents/\$100,000 Time Element Deductible for Zones A&V \$50,000 Earthquake Deductible \$10,000 Electronic Data Protection and Personal Items Deductible (Replacement Cost Coverage)
NAMED STORM - WIND COVERAGE		
Primary Coverage		
Property & Wind Coverages Commercial City Properties	AmRisc (Lead Carrier) Expires 5-4-2023	\$2,500,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	ACE/Westchester Expires 5-4-2023	\$5,000,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Axis Expires 5-4-2023	\$2,500,000 part of \$25,000,000 - Named Storm Primary Limit Building & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Lloyd's of London Expires 5-4-2023	\$8,750,000 part of \$50,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Canopus Expires 5-4-2023	\$2,500,000 part of \$50,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Property & Wind Coverages Commercial City Properties	Velocity Expires 5-4-2023	\$2,500,000 part of \$25,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Property & Wind Coverages Commercial City Properties	SRU Expires 5-4-2023	\$1,250,000 part of \$25,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Excess Coverage - First Layer		
Excess Property & Wind Coverage Commercial City Properties	Princeton Excess & Surplus Expires 5-4-2023	\$5,000,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Buildings & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Markel/Evanston Expires 5-4-2023	\$2,500,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Lloyd's of London Expires 5-4-2023	\$2,500,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage	Ironshore	\$3,750,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit

**ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
Commercial City Properties	Expires 5-4-2023	Building & Personal Property Blanket Coverage
Excess Coverage - Second Layer		
Excess Property & Wind Coverage	Scottsdale	\$10,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit
Commercial City Properties	Expires 5-4-2023	Buildings & Personal Property Blanket Coverage
Excess Property & Wind Coverage	Princeton Excess & Surplus	\$40,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit
Commercial City Properties	Expires 5-4-2023	Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage	RSUI Indemnity	\$15,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit
Commercial City Properties	Expires 5-4-2023	Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage	Lloyds	\$3,750,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit
Commercial City Properties	Expires 5-4-2023	Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage	Velocity	\$12,500,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit
Commercial City Properties	Expires 5-4-2023	Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage	Navigators	\$8,750,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit
Commercial City Properties	Expires 5-4-2023	Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage	Kinsale	\$5,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit
Commercial City Properties	Expires 5-4-2023	Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage	Arch	\$5,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit
Commercial City Properties	Expires 5-4-2023	Building & Personal Property Blanket Coverage
ALL PERILS PROPERTY COVERAGE EXCLUDING NAMED STORM WIND		
Property Coverage	One Beacon (Homeland Insurance Co.)	\$100,000,000 in excess of \$150,000,000 All other Perils excluding - Named Storm Wind
Commercial City Properties	Expires 5-4-2023	Building & Personal Property Blanket Coverage
EQUIPMENT BREAKDOWN COVERAGE		
Boiler & Machinery Coverage	CNA (Continental Casualty)	\$100,000,000 Property Damage
Commercial City Properties	Expires 5-4-2023	\$2,500 Property Damage per occurrence Deductible
FLOOD COVERAGE		
Primary Flood (properties located in A or V Zones)	National Flood Program (NFIP)	Building &/or contents values up to maximum of \$500,000
Specified City Buildings	Selective Insurance	per building &/or \$500,000 per contents per location
	Expires - Various	\$1,250 - \$2,000 deductible per building/ per contents
	August, October, November expiration dates	*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

**ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
AIRPORT LIABILITY		
Primary Airport Liability	Texas Municipal League	\$25,000,000 Limit of Liability
Primary Aviation	Expires 10-1-2022	\$5,000 per occurrence deductible and \$10,000 annual aggregate deductible
Excess Airport Liability	ACE-Illinois Union Ins Co	\$50,000,000 Liability Limit in Excess of
Excess Aviation	Expires 10-1-2022	\$25,000,000 (\$75,000,000 max.)
EMPLOYEE DISHONESTY/CRIME COVERAGE		
	Texas Municipal League	\$1,000,000 per occurrence for Public Employee Dishonesty
	Expires 10-1-2022	Forgery or Alteration, Theft, Disappearance and Destruction Computer Fraud; with \$10,000 Deductible
EXCESS GENERAL LIABILITY, AUTO LIABILITY, PERSONAL INJURY EMPLOYEE BENEFITS LIABILITY		
	Safety National	\$5,000,000 each Accident or Occurrence Limit
	Expires 10-1-2022	\$7,000,000 Aggregate Limit \$500,000 SIR per occurrence
EXCESS EMPLOYER'S LIABILITY		
	Safety National	\$1,000,000 Combined Single Limit
	Expires 10-1-2022	\$500,000 SIR per occurrence
EXCESS LAW ENFORCEMENT LIABILITY		
	Safety National	\$1,000,000 each occurrence
	Expires 10-1-2022	\$7,000,000 Aggregate Limit \$1,000,000 SIR per occurrence
EXCESS PUBLIC OFFICIALS' LIABILITY		
	Safety National	\$2,000,000 per occurrence
	Expires 10-1-2022	\$7,000,000 Aggregate Limit \$500,000 SIR per occurrence
EXCESS WORKERS' COMPENSATION		
	Safety National	Workers Compensation Statutory
	Expires 10-1-2022	\$500,000 SIR per occurrence for all including Police and Fire
GAS UTILITY LIABILITY		
	Texas Municipal League	\$10,000,000 per occurrence \$250,000 Deductible
	Expires 10-1-2022	\$2,000,000 for Pollution per occurrence; \$250,000 Deductible
LIABILITY INSURANCE COVERAGES		
General Liability		
CCPD - Flint Hills Lease GL	Texas Municipal League	\$1,000,000 each occurrence
	Expires 10-1-2022	\$1,000 deductible
Special Events Policy		
July 4th Celebration	Burlington Insurance Company	\$2,000,000 General Aggregate
	Annually Renewable	\$1,000,000 each occurrence
AUTO PHYSICAL DAMAGE COVERAGES		
Automobile Coverage		
TB Clinic Van	Texas Municipal League	\$1,000,000 Bodily Injury & Property Damage
	Expires 10-1-2022	\$25,000 Medical Payments

**ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
		Actual Cash Value - physical damage \$250 deductible
Auto Catastrophic	Texas Municipal League Expires 10-1-2022	\$15,000,000 Blanket Limit per occurrence \$250,000 deductible
Automobile Physical Damage	Texas Municipal League	Actual Cash Value - physical damage
CCPD Leased Vehicles	Expires 10-1-2022	\$250 deductible
Solid Waste Transfer Trailers		\$500 deductible
Specified Higher Valued Vehicles		\$2,500 deductible
Specified Mobile Equipment		
ANIMAL MORTALITY AND THEFT		
CCPD Canine	Texas Municipal League Expires 10-1-2022	As Scheduled

