

# Briefing on Fiscal Year 2012 Comprehensive Annual Financial Report (CAFR)

City of Corpus Christi, Texas  
City Council Meeting  
March 26, 2013



# Requirements

- \* The Local Government Code requires a municipality's annual financial report (CAFR) to be filed in the office of the municipal secretary or clerk within 180 days or 6 months after the last day of the municipality's fiscal year.
- \* The City of Corpus Christi's fiscal year end is July 31st, and so January 31st is the deadline for filing the CAFR with the City Secretary's office. The fiscal year 2012 CAFR was filed with the City Secretary's office before the deadline.



# Financial Statements

- \* Management's Discussion and Analysis (MD&A) found at the beginning of the CAFR (pp 3-15) is an executive summary of the year's activity.
- \* Exhibits 1-A (pp 16-17) and 1-B (pp 18-19) in the CAFR represent the "government-wide" financial statements and reflect the City's financial position - as a whole for all funds.
  - \* Exhibit 1-A is the "Statement of Net Assets" and is the City's balance sheet.
  - \* Exhibit 1-B is the "Statement of Activities" and is the City's income statement.
- \* The Notes to the Financial Statements (pp 45-82) further explain the activity in each account category during the fiscal year.



# Results for Fiscal Year 2012

- \* For all funds, \$65.6 million was added to net assets.
  - \* Sales tax increased \$9.0m from the prior year and 11.4% over the budgeted FY12 amount.
  - \* Hotel occupancy tax increased \$1.3m from the prior year and 13.5% over the budgeted FY12 amount.
  - \* \$3.3m of added revenue and savings due to a full year of recycling.
  - \* Decrease of \$15.0m of net expenses amongst all funds.

Questions?