



FINANCIAL SERVICES

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March 30, 2021

Weaver and Tidwell, L.L.P.
24 Greenway Plaza, Suite 1800
Houston, Texas 77046

This representation letter is provided in connection with your audit of the financial statements of City of Corpus Christi, Texas (the City), which comprise the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements of the various opinion units are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of March 30, 2021.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated August 28, 2020, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
2. The financial statements referred to above have been fairly presented in accordance with U.S. GAAP and include all properly classified funds, required supplementary information, and notes to the basic financial statements.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
6. We have a process to track the status of audit findings and recommendations.
7. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
8. Significant assumptions used by us in making accounting estimates are reasonable.
9. There are no related party relationships and transactions which should be accounted for and disclosed in accordance with the requirements of U.S. GAAP.
10. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed, as applicable.
11. The effects of uncorrected misstatements summarized in the attached schedule and aggregated by you during the current engagement are immaterial, both individually and in aggregate, to the applicable opinion units and to the financial statements as a whole.
12. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
13. With regard to items reported at fair value:
 - a. The underlying assumptions are reasonable, and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - c. The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
 - d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
14. All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
15. All funds and activities are properly classified.
16. All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, and GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
17. All net position components and fund balance classifications have been properly reported.
18. Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
19. All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
20. All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.

21. All interfund and intra-entity transactions and balances have been properly classified and reported.
22. There are no special items and extraordinary items that should be reported.
23. Deposit and investment risks have been properly and fully disclosed.
24. Provisions for uncollectible receivables have been properly identified and recorded.
25. Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
26. All required supplementary information is measured and presented within the prescribed guidelines.
27. With regard to pensions and Other Post-Employment Benefits (OPEB):
 - a. We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
 - b. We are unable to determine the possibility of a withdrawal liability from the Texas Municipal Retirement System (TMRS), of which we are a sponsor and are not currently contemplating withdrawing from the TMRS.
 - c. We are unable to determine the possibility of a withdrawal liability from the Corpus Christi Fire Fighters' Retirement System, of which we are a sponsor and are not currently contemplating withdrawing from the Corpus Christi Fire Fighters' Retirement System.
 - d. Increases in benefits, elimination of benefits and all similar amendments have been disclosed in accordance with U.S. GAAP and are included in the most recent actuarial valuation or disclosed as a subsequent event.
28. We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
29. We agree with the findings of specialists in evaluating the claims incurred but not reported liability, the net pension liability, and the OPEB liability and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the specialists.
30. With respect to the preparation of the Schedule of Expenditures of Federal and State Awards and related notes, we have performed the following:
 - a. Made all management decisions and performed all management functions;
 - b. Assigned a competent individual to oversee the services;
 - c. Evaluated the adequacy of the services performed;
 - d. Evaluated and accepted responsibility for the result of the service performed; and
 - e. Established and maintained internal controls, including monitoring ongoing activities.

Information Provided

31. We have provided you with:
 - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
32. All transactions have been recorded in the accounting records and are reflected in the financial statements.
33. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
34. We have no knowledge of any material fraud or suspected fraud that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the financial statements.
35. We have no knowledge of any instances, that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance, whether communicated by employees, former employees, vendors (contractors), regulators, or others.
36. We have provided views on your reported audit findings, conclusions, and recommendations, as well as our planned corrective actions, for the report, as applicable.
37. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
38. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware, as applicable.
39. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
40. The City has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
41. We have disclosed to you all guarantees, whether written or oral, under which the City is contingently liable.
42. We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
43. There are no:
 - a. Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - b. Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with Governmental Accounting Standards Board

Statement Number 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 Financial Accounting Standards Board (FASB) and American Institute of Certified Public Accountants (AICPA) Pronouncements.*

- c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
 - d. Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
44. The City has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
45. We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
46. We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB-62. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year, as applicable.
47. Environmental Remediation: As a result of the City's landfill operations, the City may be subject to loss due to environmental remediation liabilities.
- a. We have provided you with information regarding all pending environmental remediation claims.
 - b. Provision for loss has been made, in accordance with the applicable financial reporting framework, for any material loss that is probable from the environmental remediation liabilities.
 - c. We believe our estimate is reasonable based on information available as of March 30, 2021 and that our responsibilities have been adequately disclosed in the financial statements.

Supplementary Information in Relation to the Financial Statements as a Whole

48. With respect to the supplementary information as listed in the table of contents accompanying the financial statements:
- a. We acknowledge our responsibility for the presentation of the supplementary information in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
 - b. We believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. We have disclosed to you any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information, and the basis for our

assumptions and interpretations, and we believe the assumptions are reasonable and appropriate in the circumstances.

- e. When the supplementary information is not presented with the audited financial statements, management will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.

Required Supplementary Information

49. With respect to the required supplementary information as listed in the table of contents accompanying the financial statements:

- a. We acknowledge our responsibility for the presentation of the required supplementary information in accordance with U.S. GAAP.
- b. We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with prescribed guidelines.
- c. The methods of measurement or presentation have not changed from those used in the prior period.
- d. We have disclosed to you any significant assumptions or interpretations underlying the measurement or presentation of the required supplementary information, and the basis for our assumptions and interpretations, and we believe the assumptions are reasonable and appropriate in the circumstances.
- e. When the required supplementary information is not presented with the audited financial statements, management will make the audited financial statements readily available to the intended users of the required supplementary information no later than the date of issuance by the entity of the required supplementary information and the auditor's report thereon.



City of Corpus Christi, Texas, City Manager
Peter Zanoni



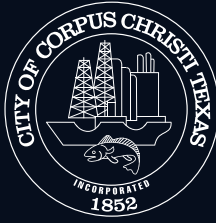
City of Corpus Christi, Texas, Chief Financial Officer
Constance P. Sanchez, CPA, CPM



City of Corpus Christi, Texas, Director of Finance and Business Analysis
Heather Hurlbert, CPA, CGFO

Summary of Uncorrected Misstatements

		Financial Statement Effect—Amount of Overstatement (Understatement):						
Description (Nature) of Audit Difference	Cause	Total Assets / Deferred Outflows	Total Liabilities / Deferred Inflows	Revenues	Expenses / Expenditures	Change in Fund Balance / Net Position	Beginning Fund Balance / Net Position	Ending Fund Balance / Net Position
Opinion unit: Governmental Activities		(2,744,628)		(2,744,628)	-	(2,744,628)	-	(2,744,628)
Receivable from Regional Transit Authority (RTA) was not booked for FY 20.	Notification for additional funding has been authorized by RTA and the City; however, an invoice has not yet been generated for FY 20 funding.							
Opinion unit: General Fund			(415,083)		(415,083)	415,083	-	415,083
Correction offset for variance in vouchers payable GL associated with Siemens Industry Inc.	Identified offset to invoices paid in GL, resulting from software glitch. Corrected in FY 21.							
Opinion unit: Streets Maintenance Fund (Nonmajor Governmental Fund)		(2,744,628)	(2,744,628)					
Receivable from Regional Transit Authority (RTA) was not booked for FY 20.	Notification for additional funding has been authorized by RTA and the City; however, an invoice has not yet been generated for FY 20 funding.							
Opinion unit: Airport Fund (Nonmajor Enterprise Fund)				1,042,629		1,042,629	(1,042,629)	-
Grant revenues not recorded in fiscal year earned.	FAA grant revenues earned in a prior year were identified in FY 20 upon receipt and recorded to revenue instead of prior period adjustment.							
Totals		(2,744,628)	(3,159,711)	1,042,629	(415,083)	1,457,712	(1,042,629)	415,083
Governmental Activities								
Audit difference above:		(2,744,628)		(2,744,628)		(2,744,628)		(2,744,628)
Financial statement caption totals:		1,472,020,190		401,653,217		124,138,041		549,950,212
Audit difference as percent of financial statement caption totals:		-0.2%		-0.7%		-2.2%		-0.5%
General Fund								
Audit difference above:			(415,083)		(415,083)	415,083		415,083
Financial statement caption totals:			37,614,287		232,388,294	3,937,572		86,614,870
Audit difference as percent of financial statement caption totals:			-1.1%		-0.2%	10.5%		0.5%
Streets Maintenance Fund (Nonmajor Governmental Fund)								
Audit difference above:		(2,744,628)	(2,744,628)					
Financial statement caption totals:		268,156,234	24,139,990					
Audit difference as percent of financial statement caption totals:		-1.0%	-11.4%					
Airport Fund (Nonmajor Enterprise Fund)								
Audit difference above:				1,042,629		1,042,629	(1,042,629)	
Financial statement caption totals:				12,767,234		5,580,478	142,441,838	
Audit difference as percent of financial statement caption totals:				8.2%		18.7%	0.7%	



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

City of Corpus Christi, Texas
www.cctexas.com



CITY OF CORPUS CHRISTI, TEXAS

Comprehensive Annual Financial Report

For Fiscal Year Ended September 30, 2020

CITY COUNCIL

Mayor
Paulette Guajardo

City Council Members

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

City Manager
Peter Zanon

Chief of Staff
Michael Rodriguez

Chief Financial Officer
Constance P. Sanchez, CPA

Assistant City Managers
Neiman Young
Steve Viera

Director of Finance and Business Analysis
Heather Hurlbert, CPA CGFO

Assistant Director of Finance and Business Analysis
Alma I. Casas

Controller
Judy A. Sandroussi

Chief Accountant
Martha A. Messer, CPA

Prepared by the staff of the Finance and Business Analysis Department



*Rocky Barrera
Eva Barton
Yvonne Cabeso Trevino
Heather Calderon
Adriane Ferraro
Teddi Giggy
Vicky Glenn, CPA
Emily Gonzalez
Jason Gooding, CPA
LaCresa Martin
Donna Mesmer
David Riggs
Tina Samford
Judy Villalon, CPA*

City of Corpus Christi, Texas

For the Year Ended September 30, 2020

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Introductory Section



March 30, 2021

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

**FINANCE AND
BUSINESS ANALYSIS**

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

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

Section 103.003 of the Local Government Code requires that municipalities have its records and accounts audited annually and that an annual financial statement be prepared based on the audit. This report is published to fulfill that requirement for the fiscal year ended September 30, 2020.

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

Weaver and Tidwell, L.L.P., 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, 2020. The independent auditor's report is located at the front of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

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

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

The City provides a full range of services, including a combined utility system (System) consisting of the water, wastewater, storm water, and gas systems; garbage collection and disposal services; police, fire protection, and emergency medical services; the construction and maintenance of streets and other infrastructure; an airport, a marina, and recreational and cultural activities. The City is also a regional water supplier to approximately 550,000 customers.

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

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

CITY'S RESPONSE TO THE COVID-19 PANDEMIC

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

The City of Corpus Christ was more fortunate than many other cities in that while there was a downturn in sales tax, hotel/motel tax, and certain fee collections, these declines were offset by operational savings which resulted in the City not having to utilize reserves in the General Fund. In addition to the budgetary savings, the City received \$17.9 million in Corona Relief Funds (CRF) through the CARES Act to get reimbursed for operational expenses incurred in response to the pandemic, facility and operational modifications as a result of the pandemic, and economic relief provided to businesses to help offset the hardships caused by the pandemic. The City also assisted Nueces County and area school districts by allocating CRF funds totaling \$3.36 million to Nueces County and \$923,340 to the local school districts. The Corpus Christi International Airport received \$6.5 million through the Coronavirus Aid, Relief, and Economic Security (CARES) Act for operational and capital expenditures, and the City received additional allocations through the

Community Development Block Grant (CDBG) program totaling more than \$2.0 million and is expecting to receive additional funds of approximately \$15.0 million for housing, rental assistance, utility assistance, and other assistance programs.

Beginning in the first calendar quarter of 2021, the City/County Health Department has transitioned into vaccine administration and has been designated as a regional provider. Drive-through and walk-up clinics are being held weekly as supply is available. Over 86,700 first and second-dose vaccines have been administered through these mega clinics, local partnerships, and the Save-Our-Seniors (SOS) programs.

ECONOMIC CONDITION

Local Economy

The City of Corpus Christi is the eighth largest city in the State of Texas and the largest city on the Texas gulf coast with a population of 326,554 in 2019 as per the United States Census Bureau. The geographic location of the city on the Gulf of Mexico and the Gulf Intercoastal Waterway gives it one of the most strategic locations in the southwest and has been important to its economic development. The Corpus Christi region has a varied manufacturing and industrial base. Major industries with divisions located within the City's boundaries, or in close proximity, include industrial, petrochemical, construction, banking, and financial services.

The federal government also has a major presence within the area with a federal courthouse and the Corpus Christi Army Depot (CCAD), which is the largest industrial employer in South Texas employing approximately 3,900 employees. CCAD is a United States Department of Defense's Center of Industrial and Technical Excellence for rotary wing aircraft and is currently the largest facility of its type in the world and serves as a depot training base for active duty Army, National Guard, Reserve, and international personnel. The depot performs overhaul, repair, modification, recapitalization, retrofit, testing, and modernization of helicopters, engines, and components for all services and international sales of rotary wing aircraft. CCAD is a critical asset to the Army's Organic Industrial Base because it has a unique set of capabilities in helicopter and component support essential for all branches of the Department of Defense, Department of Homeland Security, Customs and Border Patrol, and foreign nations.

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 Corpus Christi has over 4,500 Navy personnel and civilian employees and trains 900 students a year. NAS Kingsville is the largest employer in Kingsville, Texas. They train 400 students per year who go on to their fleet assignments. Many of the naval instructors live in Corpus Christi and the Corpus Christi area.

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

Del Mar College is a public community college in Corpus Christi founded in 1935. It currently has two campuses: East Campus and West Campus that represent 45 buildings and over 900 classrooms. In November 2016, voters approved a \$139 million bond proposition that would fund

the opening of a third campus on the city's south side. College administration anticipates opening the new campus in 2022. In December of 2019, construction began on the new site for the southside campus. Del Mar College provides access to quality education, workforce preparation, and lifelong learning for student and community access. It is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award certificates and associate degrees. Additionally, the Texas Higher Education Coordinating Board reported that more high school graduates from the Coastal Bend region select Del Mar College than any other college or university in the state.

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

The Craft Training Center of the Coastal Bend (CTCCB) continues to help educate our local workforce. The CTCCB is accredited as a training center by the NCCER (National Center for Construction Education and Research) offering training in welding, pipefitting, instrument fitting/instrument technology, industrial painting, scaffold-building, crane operations, field safety/safety technology, and industry assessments in all craft areas. The CTCCB is also the administrator for the Associated Builders and Contractors Electrical and Plumbing Registered Apprenticeship programs and is 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 in order to provide its students a quality education at an affordable cost.

Corpus Christi's trade area consists of five counties: Aransas, Jim Wells, Kleberg, Nueces and San Patricio. Each of these counties maintains a solid and diversified economic base which contributes material support to Corpus Christi due to its location as a regional trade center and international shipping point. The Corpus Christi economy provides a diversified product market including metal fabrication, chemical processing, farm and ranch equipment, oil field equipment, cement, food processing, electronic and petrochemical products, fishing and seafood products, and more.

Gulf Coast Growth Ventures (GCGV), a joint venture by ExxonMobil and Saudi Arabian Basic Industries Corporation (SABIC) announced the site selection of their \$9.48 billion ethylene cracker

plant eight miles north of the City. The facility will create 636 full-time jobs with an annual average wage of \$90,000. The facility is well under construction and will commence commissioning by late summer 2021. The City has a pre-annexation (Chapter 221) Agreement with GCGV which will bring the project into a City Industrial District by 2030.

The Coastal Bend's petrochemical industry is a major contributor to the economy of the City of Corpus Christi. It is estimated that this industry has invested approximately \$10 billion in the construction, maintenance and expansion of their local facilities. Over the last decade, industry has invested over \$52 billion in new projects across the entire Corpus Christi metropolitan statistical area (MSA). This would make the 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.

Companies that are directly or indirectly involved in this industry include Air Liquide, Bay Ltd., Celanese-Bishop Plant, CITGO Refining and Chemicals, Chemours, Flint Hills Refining Company, Gulf Marine Fabricators, H&S Constructors, Kiewit Offshore Services, LyondellBasell Industries, Magellan Midstream Partners, MarkWest Javelina, OxyChem, Repcon, Gravity Midstream, and Valero Refining Company. In addition, the City of Corpus Christi has planned annexations/industrial districts with major industries in San Patricio County, including ExxonMobil/Sabco, voestalpine, Oxychem and others. The San Patricio County projects will yield significant tax revenues for the City upon either annexation or joining a City industrial district with action scheduled for 2030 as part of multiple annexation/incentive agreements. These companies alone provide over 10,000 full-time permanent jobs to the local economy.

Texas continues to be a force in wind energy. According to the U.S. Energy Information Administration in a report dated October 2020, the State had 28.1 gigawatt (GW) of installed wind capacity in 2019 which is more than any other state. The U.S Energy Information Administration (EIA) expects wind capacity to continue growing in Texas as power producers take advantage of the state's abundant wind resources, continuing cost declines for wind turbines, and tax incentives. Based on information about planned utility-scale wind capacity additions reported by the U.S. Energy Information Administration (EIA), the EIA expects 3.6 GW of new wind capacity to come online in Texas in 2021.

Port of Corpus Christi

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

total revenue tonnage, third largest in total waterway tonnage, and the nation's largest energy export gateway.

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

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

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

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

Harbor Bridge Expansion

The expansion and reconfiguration of the Harbor Bridge is still underway. Projected completion was originally expected for 2020, but the project is running several years behind. The Texas Department of Transportation (TxDOT) acknowledges that the project is behind schedule but has not provided a revised completion date.

The project includes not only the completion of a new bridge, but also the reconfiguration of the Crosstown Expressway and IH-37 interchange. A few things to point out about the bridge once it is complete include:

- It will be the tallest structure in South Texas.
- It will be the longest cable-stayed bridge in the United States.
- The base of each bridge tower will be the size of a basketball court.
- The length of the main span will be the length of 5 ½ football fields.
- The new bridge is expected to last 170 years.

Tourism

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

The Padre Island National Seashore – Padre Island to the south of Corpus Christi – is the longest undeveloped barrier island in the world and stretches over 70 miles from end-to-end. It encompasses 130,000 acres of beach, dunes, and grassland habitats. It is located along the Central Flyway – a major migratory bird route. It is 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 favorite attraction with its informational and fun displays relating to the rich aquatic life of the Gulf of Mexico. Of particular interest is the Caribbean Sea exhibit with an exciting look at the ocean’s most infamous predators and an experience of diving through a real-life Caribbean shipwreck, all without getting wet. 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. Now, reef sharks and other aquatic species make their home amongst the wreckage.

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

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 will see numerous species of trees and shrubs, along with native grasses, herbs, cacti, and wildlife such as deer and coyotes.

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 exhibits and educational programs focusing on the region’s multicultural heritage. The facility hosts numerous lectures and workshops, along with theatrical and musical performances.

Another popular museum in the areas 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 our 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.

No one can forget the Selena Museum. Selena Quintanilla-Perez is a beloved figure in Corpus Christi, both a source of pride and 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) and is a popular site for both residents and visitors.

Other tourist facilities located within the City include: a multi-purpose arena, convention center and theater/auditorium at the American Bank Center, Whataburger Field, Hurricane Alley Waterpark, the Multicultural Center/Heritage Park complex, the Congressman Solomon Ortiz International Center, and Concrete Street Amphitheater. These attractions are located in the Corpus Christi's SEA District (Sports, Entertainment, and Arts District). This family-friendly area includes many of the City's popular attractions. Day passes can be purchased where residents and visitors are able to play and eat at multiple businesses in the SEA District.

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. During summer months, approximately 25 visitors a week pass through requesting information regarding attractions, sights, and waterfront excitement. Marina office staff act as Ambassadors to visitors on behalf of the City of Corpus Christi. Various events revolve around the Marina; parades, rallies, seafood sales, restaurants, boat tours, world class sailing regattas and other events combine to 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 which plays in the Texas League. The Texas A&M-Corpus Christi Islanders participate in year-round the 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. 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.

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 the Omni Corpus Christi Hotel, Best Western Corpus Christi, and Residence Inn by Marriott, among countless others. But, if a visitor is looking for a non-traditional experience, there is also Padre Escapes Vacation Rentals, Airbnb, Vacation Rentals By Owner (VRBO), Vacasa and many more. The most recent Smith Travel Research report calculates that there are 101 hotel and short-term rental properties recorded in the city limits. This same report shows occupancy for January 2021 being 48.7% compared to January 2020 being 46.3%. Overall, the average occupancy rate for 2021 was 48.8% and the average occupancy rate for 2020 was 62.4%. This decline in occupancy is specifically due to the COVID-19 pandemic.

Construction Permits

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

For fiscal years following, the reporting models have been comparable. However, each year experienced significant and exceptional circumstances which impacted the permitting phase of Development Services. For 2017-2018, the community transitioned into rebuilding after the destruction caused by Hurricane Harvey. For 2018-2019, Development Services experienced the initial impact from the Texas House Bill 852 prohibiting the use of the “valuation” of the project in determining the amount of a building permit or inspection fee required in connection with the construction improvement of a residential dwelling. It can be assumed that this significantly lowered the permitting activity within the community in addition to being attributed to numerous factors including an environment of rising interest rates, the tightening of land availability, and higher construction labor and material costs. Higher construction labor costs are due, in part, to a limitation of the local skilled labor force needed to keep up with demand – causing developers to use out-of-town labor at much higher costs. The factors increasing the development costs have a direct impact in the reduction of permit activity, as some projects are not as economically viable under these circumstances. For 2019-2020, the combination of the rise in development activity, paired with enhanced internal reporting methods, created a more transparent permit volume indication. Thus, the spike in both the count of permits and the value of the projects for these permits are a direct reflect of this activity.

Fiscal Year	Building Permits	Permit Value
2010-2011	5,447	\$376,894,414
2011-2012	5,728	\$376,114,270
2012-2013 (1)	2,437	\$445,240,284
2013-2014 (2)	2,732	\$535,411,665
2014-2015	4,909	\$589,543,493
2015-2016	5,918	\$692,742,990
2016-2017 (3)	2,435	\$588,349,171
2017-2018 (4)	2,756	\$574,721,710
2018-2019 (5)	2,529	\$345,362,945
2019-2020 (6)	7,029	\$691,580,494

- (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 homeowner's/builder's economical barriers.
- (6) The 2019-2020 increased number in permits reflects the account for additional permits issued with a parent-child relationship. It appears that in 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 9.2% in January 2021 according to the US Bureau of Labor Statistics. This increase is attributable to the slowdown in the petroleum industry along with the jobs lost as a result of the COVID-19 pandemic. While unemployment has increased, the region is still seeing major projects continuing to move forward. Gulf Coast Growth Ventures, a joint venture between ExxonMobil and Saudi Arabian Basic Industries, announced a \$9.4 billion ethylene cracker plant. This facility will produce plastic used in products from water bottles to polyester. The plant will employ over 600 employees with an average annual salary of \$90,000. The project should generate 11,000 jobs during construction and inject more than \$50 billion into the local economy during the first six years of operation. They continue to move forward on schedule. In addition, Steel Dynamics announced in July of 2019 they would be opening a \$1.9 billion flat roll steel mill near Sinton. The plant is expected to create 720 jobs and produce 3 million tons of steel each year. Ultimately, they expect to create over 2,000 jobs. In addition, over the last ten years, personal (per capita) income in the area increased 15.4% from \$39,106 in 2011 to \$45,140 in 2020.

Long-term financing plan/relevant financing policies

During the fiscal year 2020 budget process, the City Council approved financial budgetary policies as an essential guide to direct the City's financial planning. The City Council reaffirmed the policy 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 fiscal year 2019-2020 exceeded this goal and reflected an unassigned fund balance in the general fund of 28% or \$73.7 million at September 30, 2020.

A new section (Section 10) was added in 2019-2020 to address funding of the Corpus Christi Fire Fighters' Retirement System. The remaining sections of the financial policies were consistent with the previous policy and included 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.

Major Initiatives

The fiscal year (FY) 2021 budget process took place during the COVID-19 pandemic. Despite the pandemic, five virtual town hall meetings were held to receive community input on the budget. Almost 1,200 views were recorded using Facebook Live and YouTube formats. The budget focus was on street maintenance and reconstruction and public safety.

The FY 2021 budget included \$78 million in funding for street maintenance, arterial and collector reconstruction, and residential street reconstruction. Included in the funding is a mill/overlay of over 14 miles of the Shoreline Boulevard/Ocean Drive roadway, maintenance for the City's concrete streets, and increased pavement markings. In addition, the voters passed a \$61 million street bond program consisting of 22 projects which will not require a property tax rate increase.

The FY 2021 budget also included several public safety initiatives. Five additional Police Officer positions were funded. This was the second year of a plan to add 25 Police Officers by FY 2024. Phase 2 of the radio replacement project was budgeted in FY 2021. Phase 1 replaced over 800 public safety radios, and Phase 2 will replace 854 radios for public safety and department operations at a cost of \$4.2 million to be financed over three years with a non-interest-bearing loan. A new Police Academy is budgeted to begin in July 2021. A new Fire Academy was budgeted to begin in January 2021. The Fire Academy that began in January 2020 is expected to graduate cadets in July 2021, and the Fire Department is anticipated to be at full strength with 414 sworn Fire Fighters for the first time in more than a decade. The Fire Department was budgeted to replace several pieces of equipment in FY 2021 including: 1. three medic units at a cost of \$840,000, 2. two fire engines at a cost of \$1.8 million, 3) one aerial truck at a cost of \$1.4 million, and 4. replacement of all 140 self-contained breathing apparatus at a cost of \$931,000. The 2020 Bond Program passed by the voters included funding for land acquisition and design of Fire Station #3 on Morgan Street and design of a new Police Training Academy.

The FY 2021 budget also included initiatives in Code Enforcement, Libraries, Parks and Recreation, Solid Waste, Health District, Finance, and Information Technology. Two additional Code Enforcement officers were added which increased the number of officers to 23. The FY

2021 budget included increased library aide and library assistant hours to better serve the public, increased custodian hours to maintain cleaner facilities, and funding for additional digital resources. The Parks and Recreation budget included funding for maintenance of three newly commissioned splash pads and a shade structure at an area park. Solid Waste budget initiatives included the creation of an organic waste composting program to decrease the volume going to the landfill and included five Solid Waste recycling inspectors for public education to reduce contamination of recyclables. Health District included an initiative for an assessment to create a strategic plan for future operations. Finance initiatives included funding for a utilities liaison position and a grants manager. Information Technology initiatives included continued funding to the city's network infrastructure, funding for a centralized Geographic Information System (GIS) to improve support and mapping data for enterprise applications, and the creation of a security operations center for monitoring and supporting the computer system twenty-four hours a day, seven days a week.

AWARDS AND ACKNOWLEDGMENTS

Awards

For the first time, the Government Treasurers' Organization of Texas awarded the City of Corpus Christi with the Certificate of Distinction for its Investment Policy. This award was based on meeting the specifications of 26 different criteria. Some of the criteria are policy statement, scope, general objectives, prudent person rule, capability of investment management, and ethics disclosure and conflict of interest; to name a few. 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 comprehensive annual financial report for fiscal year ended September 30, 2019, continuing to confirm compliance with both Generally Accepted Accounting Principles (GAAP) and legal requirements. This was the thirty-seventh consecutive year that the city has received this prestigious award. A Certificate of Achievement is valid for a period of one year only. We believe that this comprehensive annual financial 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 City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2019. The City has received twenty-nine of these awards. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was 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 only because of the dedication of the staff members in the Department of Finance and Business Analysis and from the cooperation of all other City departments. Credit must also be given to the Mayor and City Council for their unfailing support in maintaining the highest standards of professionalism in the management of the City of Corpus Christi and in the prudent financial policies to which it subscribes.


Respectfully submitted,



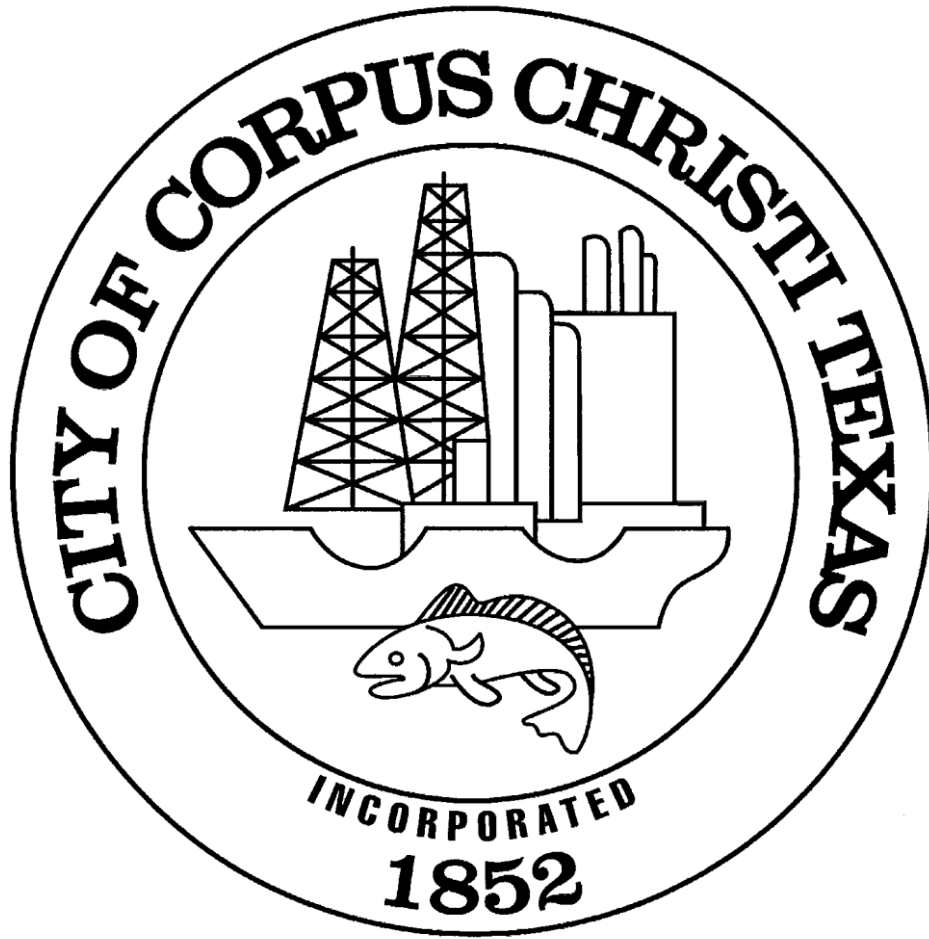
Peter Zanon
City Manager



Constance P. Sanchez, CPA, CPM
Chief Financial Officer



Heather Hurlbert, CPA, CGFO
Director of Finance and Business Analysis





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Corpus Christi
Texas**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

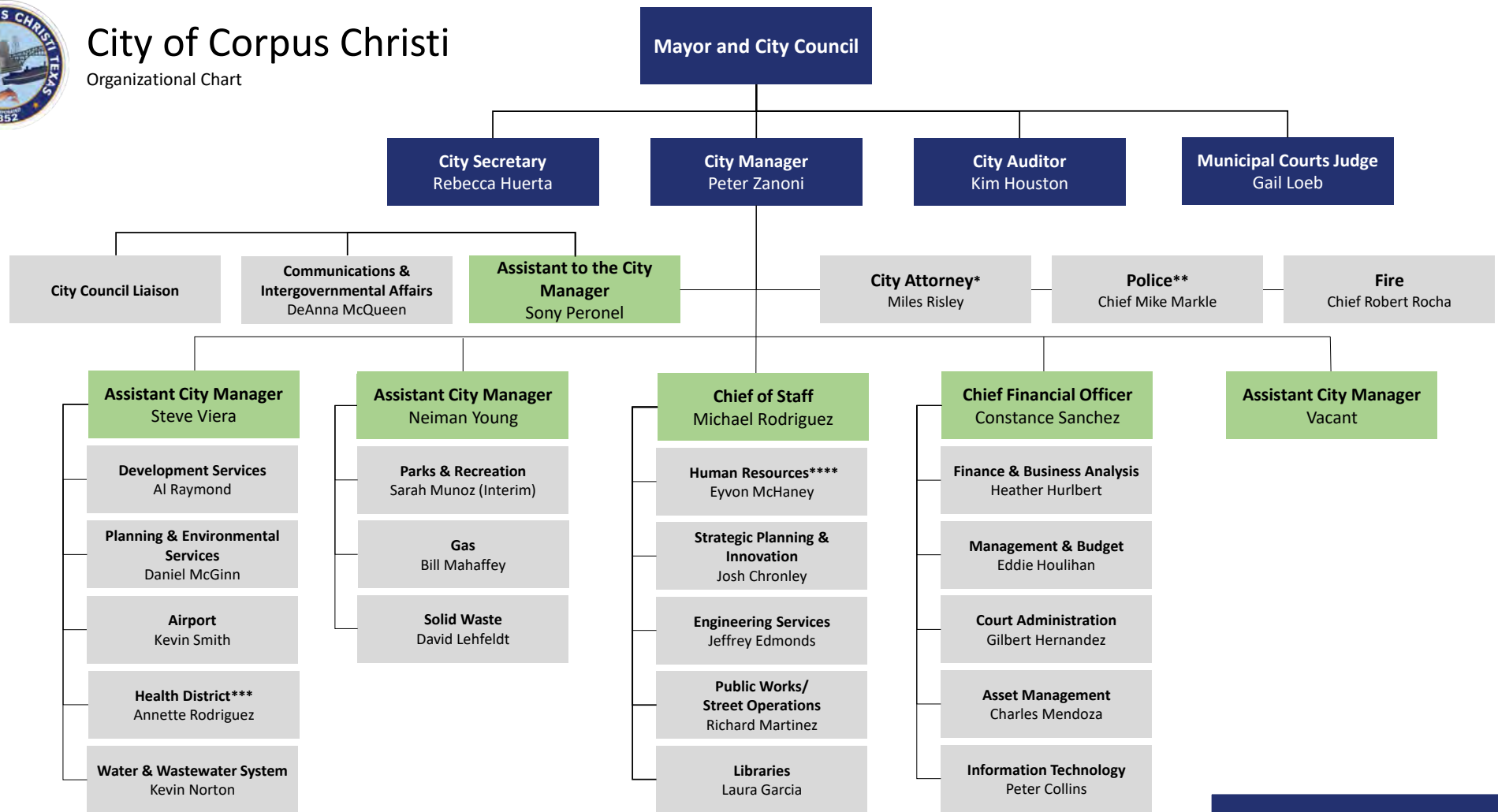
September 30, 2019

Executive Director/CEO



City of Corpus Christi

Organizational Chart



*Includes Risk Management
**Includes Code Enforcement and Animal Care Services
***Local Health Authority Dr. Ramachandruni
****Includes Homeless & Housing and HUD/Grant Monitoring

Effective March 11, 2021

Financial Section



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Corpus Christi, Texas (City) as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Corpus Christi Firefighters' Retirement System, American Bank Center Convention Center Fund and the American Bank Center Arena Operations Fund, which represent 23 percent, 16 percent and 9 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 reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those funds, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Corpus Christi Firefighters' Retirement System, American Bank Center Convention Center Fund and the American Bank Center Arena Operations Fund were not audited in accordance with *Government Auditing Standards*.

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

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

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

CPAs AND ADVISORS | WEAVER.COM

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

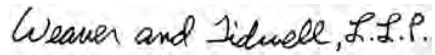
The Combining and Individual Fund Financial Statements and Schedules and Schedules of Capital Assets Used in the Operation of Governmental Funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial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

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

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

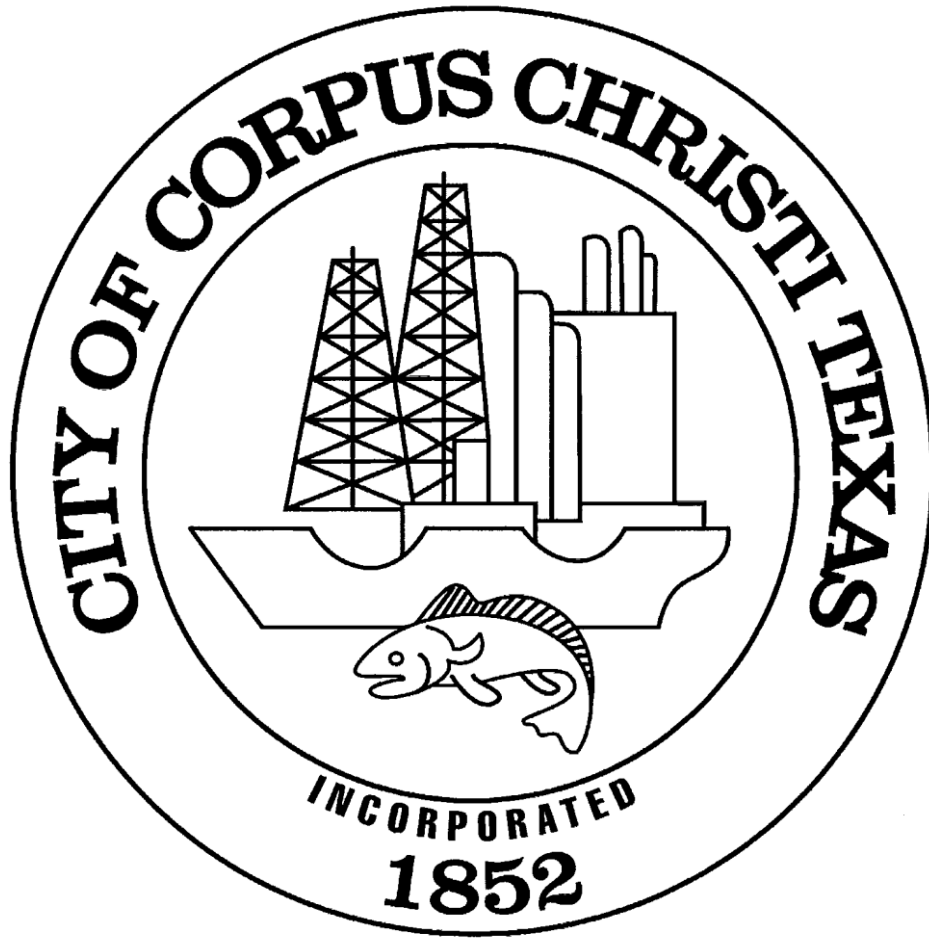
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2021 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.

A handwritten signature in black ink that reads "Weaver and Tidwell, L.L.P." The signature is written in a cursive, flowing style.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
March 30, 2021



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, 2020. 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 \$1.6 billion at September 30, 2020, an increase of \$181.7 million, or 12.4% compared to September 30, 2019, net position. This increase is attributable to relatively stable total revenues and a decrease in net pension liability.
- Total net program expenses were \$(134.5) million less than the prior year's amount, reflecting net program expenses of \$98.5 million for fiscal year ended September 30, 2020, compared to the prior period amount of \$233.0 million. The decrease in net program expenses is largely attributable to the net pension liability decreasing in fiscal year 2020 because the annual increases to annuitants were reduced from 70% to 30% of CPI. Also, operating budgets were cut in response to potential decreases in revenues caused by the Covid-19 pandemic.
- Total general revenue decreased \$2.3 million from the prior year's amount of \$282.5 million to \$280.2 million for the fiscal year ended September 30, 2020, a decrease of 0.8%. The decrease in general revenue can be attributed to a decrease in sales and hotel occupancy taxes, business and franchise fees, and investment earnings.

Governmental Activities

- On a government-wide basis for governmental activities, the City had net program expenses of \$163.4 million for the fiscal year ended September 30, 2020, compared to \$251.9 million for the prior year, representing a 35.1% decrease. A majority of this decrease was because salary expense decreased due to the net pension liability decrease. General revenues and transfers totaled \$287.5 million for the fiscal year ended September 30, 2020, compared to the prior year's amount of \$287.1 million, with an overall increase of 29.2% in net position for the fiscal year ended September 30, 2020. Property tax revenues increased due to a property tax rate increase of \$0.02 for streets, higher property valuations, and new properties added this year. Sales tax decreased due to the unemployment rate being the higher than in recent years and business restrictions and closures due to the pandemic. At September 30, 2020, the City's governmental activities had \$889.9 million in total liabilities compared to \$953.5 million at the prior period, a decrease of 6.7%. A majority of this decrease is due to the net pension liability.

Business-Type Activities

- On a government-wide basis for business-type activities, program revenue net of expenses was \$64.9 million for the fiscal year ended September 30, 2020, compared to \$18.8 million for the prior period, representing an increase of 244.7% from the prior year's balance, due largely to the decrease in net pension liability. The net position increased by 5.6% from \$1,034.1 million at September 30, 2019, to \$1,091.6 million as of September 30, 2020. At September 30, 2020, the business-type activities had \$1.0 billion in total liabilities, which was not a significant change from September 30, 2019.

Bond Issues

- During the fiscal year ended September 30, 2020, the City issued four series of bonds – \$80.4 million of General Obligation Improvement Bonds, Taxable, to provide money for public improvements within the City; \$67.3 million of General Obligation Refunding Bonds, Taxable, for the purpose of refunding \$19.5 million of General Improvement Refunding Bonds, Taxable, Series 2012, \$38.8 million of General Improvement Bonds, Series 2013, and \$2.4 million of Combination Tax and Surplus Airport Revenue Certificates of Obligation, Series 2012; \$133.8 million of Utility System Junior Lien Revenue Improvement and Refunding Bonds for the purpose of refunding \$7.3 million of Utility System Revenue Improvement Bonds, Series 2010 (WIF), \$45.2 million of Utility System Revenue Bonds, Series 2012, and to provide money for acquiring, purchasing, constructing, improving, repairing and renovating the City's Combined Utility System; \$183.8 million of Utility System Junior Lien Revenue Refunding Bonds, Taxable, for the purpose of refunding \$54.9 million Utility System Junior Lien Revenue and Refunding Bonds, Series 2012A, \$31.7 million of Utility System Junior Lien Revenue Improvement Bonds, Series 2012B, and \$76.6 million of Utility System Junior Lien Revenue Improvement Bonds, Series 2013.

General Fund

- At September 30, 2020, unassigned fund balance for the General Fund was \$73.7 million, which was 31.7% of the General Fund expenditures. This compares to an unassigned fund balance of \$74.9 million, or a 1.6% decrease, from the prior year. Decreased revenues due to economic conditions related to the Covid-19 pandemic were offset by salary and operational savings and equipment purchases budgeted in the 2020 fiscal year but not yet purchased as of September 30.
- The financial policies state that the City must maintain a reserve for major contingencies of at least 17% and up to 20% of the total General Fund appropriations. In FY2020, the reserve is \$52.8 million, a \$1.4 million or 2.6% decrease from prior year.
- General Fund revenues for the fiscal year ended September 30, 2020, of \$241.7 million were (4.0%) lower than the prior year revenues of \$251.8 million. The decrease is mainly due to overall economic impact of the Covid-19 pandemic.
- General Fund expenditures for the fiscal year ended September 30, 2020, of \$232.4 million were 6.9% higher than the prior year expenditures of \$217.3 million. This includes capital outlay of \$8.4 million funded by capital leases, \$6.6 million more than the prior year.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

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

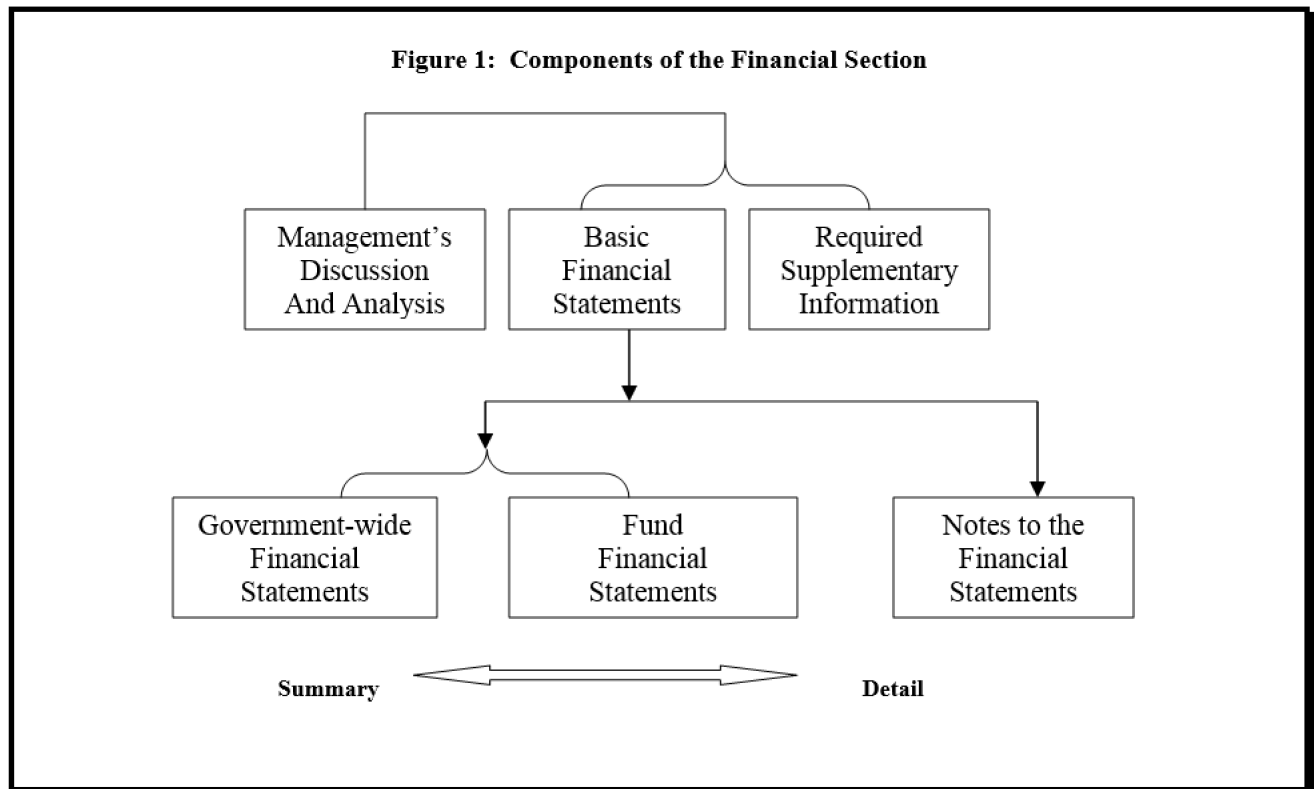


Figure 1 depicts how the required parts of this annual financial report are arranged and relate to one another. In addition to these required elements, a section with combining and individual fund financial statements and schedules that provides details about the non-major governmental funds and internal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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

1. **Government-wide financial statements** provide both long-term and short-term information about the City's overall financial condition. The *Statement of Net Position* and the *Statement of Activities*, which are the government-wide statements, report information about the City as a whole, and about its activities, in a way that provides information helpful in determining whether the City's financial condition has improved or deteriorated as a result of current year's activities. These statements are presented for both *governmental activities* and *business-type activities*. All assets, liabilities, deferred inflows, and deferred outflows are reported using the accrual basis of accounting so the statements will provide readers with a broad overview of the City's finances, similar to statements used by most private-sector companies. Because of the closeness of their relationship with the primary government (the City), some component units are blended as though they are part of the primary government. The City has no discretely presented component units.
2. **Fund financial statements** provide a detailed short-term view of the City's operations, focusing on the most significant funds in greater detail than the government-wide statements. The three types of funds reported are:
 - ***Governmental funds*** – General Fund, Debt Service Fund, Streets Capital Projects Fund, and other non-major funds consisting of special revenue funds, capital project funds, and other debt service funds, focus on how cash and other financial assets that can readily be converted to cash flow in and out and the balances left at year-end that are available for spending. The governmental funds statements provide the short-term view that helps determine whether there are more or fewer financial resources to be spent in the near future to finance the City's programs. Because the focus of governmental funds does not encompass the additional long-term focus of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.
 - ***Proprietary funds*** – Enterprise funds and Internal Service funds are used to report services for which the City charges their customers, either internal or external, a fee. These funds, like the government-wide statements, provide both long-term and short-term financial information, however, in more detail. Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Utility System, Airport, Golf Courses, and Marina. Internal service funds are used to report activities that provide supplies and services for the City's various other programs and activities. The City uses internal service funds to account for Stores, Fleet Maintenance Services, Facilities Maintenance Service, Information Technology, Liability and Employee Benefits, and Engineering Services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.
 - ***Fiduciary funds*** – The City is trustee, or fiduciary, for certain amounts held on behalf of others or, because of an arrangement, can be used only for the trust beneficiaries. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The Firefighters' Retirement System and a Private Purpose Trust Fund are the City's two fiduciary activities and are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. These fiduciary activities are 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, 2020, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.6 billion, \$181.7 million higher than the net position at September 30, 2019. The composition of the net position is \$549.9 million for governmental activities and \$1,091.6 million for business-type activities. The largest portion of the City's total net position, 82.3%, is net investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment, and construction in progress) less any related debt used to acquire those assets that is still outstanding. The City has \$190.4 million in restricted net position for specific purposes at September 30, 2020, which is a \$7.0 million decrease from September 30, 2019. The City's unrestricted net position is a positive \$100.1 million at September 30, 2020. 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, 2020 and 2019
(in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Capital assets, net of accumulated depreciation	\$ 812,990	\$ 783,133	\$ 1,791,793	\$ 1,730,273	\$ 2,604,783	\$ 2,513,406
Other assets	611,518	522,357	326,754	300,818	938,272	823,175
Total assets	1,424,508	1,305,490	2,118,547	2,031,091	3,543,055	3,336,581
Deferred outflows of resources	47,513	86,058	27,991	22,311	75,504	108,369
Long-term liabilities	813,328	883,194	1,006,877	983,621	1,820,205	1,866,815
Estimated long-term liability claims	19,757	17,751	1,256	1,129	21,013	18,880
Other liabilities	56,779	52,536	30,723	31,402	87,502	83,938
Total liabilities	889,864	953,481	1,038,856	1,016,152	1,928,720	1,969,633
Deferred inflows of resources	32,205	12,252	16,073	3,184	48,278	15,436
Net position						
Net investment in capital assets	400,040	366,022	950,967	905,199	1,351,007	1,271,221
Restricted	169,432	174,222	21,007	23,207	190,439	197,429
Unrestricted (deficit)	(19,523)	(114,431)	119,634	105,660	100,111	(8,771)
Total net position	\$ 549,949	\$ 425,813	\$ 1,091,608	\$ 1,034,066	\$ 1,641,557	\$ 1,459,879

Of the business-type activities, the Utility System fund is the largest operation at the City with total assets of \$1.94 billion, comprising 92% of all business-type activities total assets for 2020, increasing from \$1.86 billion in 2019. The Utility System fund net position as of September 30, 2020, was \$939.4 million which is an increase of 5.2% over last year's \$892.9 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, 2020, and September 30, 2019.

Table 2
Summary of Activities
As of September 30, 2020 and 2019
(in 000's)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenue						
Program revenues						
Charges for services	\$ 89,956	\$ 94,116	\$ 254,381	\$ 251,641	\$ 344,337	\$ 345,757
Operating grants and contributions	23,166	26,488	226	2,942	23,392	29,430
Capital grants and contributions	1,000	4,303	18,483	14,923	19,483	19,226
Total program revenues	114,122	124,907	273,090	269,506	387,212	394,413
General revenue						
Property taxes	149,106	137,472	-	-	149,106	137,472
Sales taxes	89,361	92,511	-	-	89,361	92,511
Hotel occupancy taxes	16,733	19,134	-	-	16,733	19,134
Business and franchise fees	16,594	17,245	-	-	16,594	17,245
Unrestricted investment earnings	5,189	9,886	3,217	6,264	8,406	16,150
Total general revenue	276,983	276,248	3,217	6,264	280,200	282,512
Total revenue	391,105	401,155	276,307	275,770	667,412	676,925
Expenses						
General government	27,618	31,037	-	-	27,618	31,037
Police and municipal court	51,926	120,101	-	-	51,926	120,101
Fire and ambulance	62,702	63,596	-	-	62,702	63,596
Emergency management	11,911	640	-	-	11,911	640
Streets	30,789	38,247	-	-	30,789	38,247
Solid waste	21,298	31,500	-	-	21,298	31,500
Health	2,143	6,166	-	-	2,143	6,166
Parks and recreation	17,873	24,496	-	-	17,873	24,496
Libraries	3,195	5,081	-	-	3,195	5,081
Museums	946	1,744	-	-	946	1,744
Community enrichment	5,245	5,346	-	-	5,245	5,346
Community development	9,513	10,271	-	-	9,513	10,271
Convention and visitor activities	15,150	20,979	-	-	15,150	20,979
Interest on long-term debt	17,205	17,564	-	-	17,205	17,564
Utilities	-	-	193,204	230,520	193,204	230,520
Airport	-	-	13,295	17,541	13,295	17,541
Golf centers	-	-	89	149	89	149
Marina	-	-	1,632	2,477	1,632	2,477
Total expenses	277,514	376,768	208,220	250,687	485,734	627,455
Excess revenues over expenses	113,591	24,387	68,087	25,083	181,678	49,470
Transfers in (out)	10,545	10,884	(10,545)	(10,884)	-	-
Increase in net position	124,136	35,271	57,542	14,199	181,678	49,470
Net position at beginning of year	425,813	390,542	1,034,066	1,019,867	1,459,879	1,410,409
Net position at end of year	\$ 549,949	\$ 425,813	\$ 1,091,608	\$ 1,034,066	\$ 1,641,557	\$ 1,459,879

Governmental Activities

As shown in Table 2, there was a \$124.1 million increase in net position for governmental activities for the fiscal year ended September 30, 2020, as compared to the prior period. A decrease in revenues was more than offset by a decrease in expenses. For the fiscal year ended September 30, 2020, revenues totaled \$391.1 million compared to \$401.2 million, a decrease of \$10.1 million or 2.5%. This decrease includes increase in property taxes, and a decrease in sales and hotel occupancy taxes, operating grants and contributions, and charges for services due to reduced services provided to the public because of the pandemic. Property tax revenues increased due to a property tax rate increase of \$0.02/\$100 valuation for streets, higher property valuations, and new properties added this year. Sales tax reflected a decrease from prior year of \$3.2 million due to the unemployment rate being higher than in recent years and business restrictions and closures due to the pandemic.

Expenses for governmental activities totaled \$277.5 million for the fiscal year ended September 30, 2020 compared to \$376.8 million for the prior year, a decrease of approximately \$99.3 million. The decrease in expenses is partially attributable to budget cuts made in response to reduced revenues caused by the pandemic. Various programs to the public were reduced or suspended, including after school care programs, athletic programs, and library hours. Additionally, the net pension liability decreased dramatically due to a decrease in the annual increase in annuitant payments from 70% to 30% of CPI.

Business-Type Activities

As shown in Table 2, there was a \$57.5 million increase in net position for business-type activities for the fiscal year ended September 30, 2020, as compared to the prior period, which is a 5.6% increase. For the fiscal year ended September 30, 2020, revenues for business-type activities increased by \$0.5 million.

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 (93%) which consists of the gas, water, and wastewater systems. Charges for services for the utilities increased \$2.7 million from the prior period. Rate increases were implemented in January 2020. These rates are in effect for a two-year period. Water consumption of 34.8 billion gallons sold was an increase with respect to the prior year consumption of 32.5 billion gallons sold. Capital contributions increased from the prior period because fiscal year 2020 had an influx of major projects. Investment earnings were significantly lower.

Expenses reported in the business-type activities decreased by \$42.5 million from the prior period. The majority of expenses reported in the business-type activities were utilities (92.8%), reflecting \$193.2 million for the fiscal year ended September 30, 2020, compared to \$230.5 million for the prior period. Expenses for the utilities decreased by \$37.3 million largely due to the decrease in net pension liability.

FINANCIAL ANALYSIS OF THE CITY'S GOVERNMENTAL FUNDS

Governmental Funds

- Total assets of the General Fund has increased by \$10.1 million for the fiscal year ended September 30, 2020. Cash, cash equivalents and investments reflect \$98.1 million or 78.9% of total assets with net receivables reporting \$25.8 million, or 20.8% 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. Some of the receivables are unavailable and recorded as deferred inflows of resources.
- Total liabilities of the General Fund increased by \$4.4 million from the prior year. Accounts payable increased by \$5.2 million, and unearned revenue increased by \$12 thousand.
- General Fund revenues for the fiscal year ended September 30, 2020 reflect a \$10.1 million decrease from prior period revenues mainly due to the financial impact of the Covid-19 pandemic.
- The General Fund's assigned fund balance increased by \$5.2 million due to an increase in contracts for goods and services encumbered at year end that will be purchased in the subsequent fiscal year. Unassigned fund balance decreased by \$1.2 million from prior year.
- The Debt Service Fund's restricted fund balance increased by \$4.1 million, reporting a balance of \$15.9 million at September 30, 2020.

- The Streets Capital Projects Fund's fund balance increased by \$48.5 million for the fiscal year ended September 30, 2020. In 2020, General Obligation bonds were sold providing \$74.6 million of total proceeds. The fund spent \$28.4 million of new and previous bond proceeds on capital projects during fiscal year ended September 30, 2020. Total fund balance was \$120.8 million at September 30, 2020.

Non-major Governmental Funds

Funds comprising the non-major governmental category are special revenue, capital projects funds and debt service funds from the Corpus Christi Business and Job Development Corporation. The combined fund balance for all non-major governmental funds at September 30, 2020, was \$244.0 million. This is a 5.8% increase compared to \$230.7 million at September 30, 2019. The Federal and State Grants Fund received \$13.3 million in revenues, a 1% increase from prior year with an increase in expenditures of \$8.7 million from prior year, a 69% increase due to expenses incurred related to the pandemic (Coronavirus Relief Fund Grant). Federal and State Grants deferred inflows increased by \$8.3 million due to grants revenue not recognized as available at fiscal year end, resulting in a decrease in fund balance of \$8.6 million. The Street Maintenance Fund received \$27.9 million and the Residential Street Fund received \$8.8 million in revenues and other financing sources which are allocated for street maintenance and repair.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As shown in Table 3, at September 30, 2020, the City had invested about \$2.6 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 \$91.4 million, or 3.6% over September 30, 2019. The governmental activities net capital assets increased by \$29.9 million from the prior year. This increase included \$90.7 million in increases less \$38.1 million of decreases not including accumulated depreciation. Major projects included Carroll Lane and McArdele street projects. The business-type activities increased by \$61.5 million. This increase included \$162.9 million in increases and \$50.3 million of decreases not including accumulated depreciation. Major projects included the Nueces River raw water pump station and Wesley Seale dam improvements. (See Note 8 Capital Assets in the Notes to the Financial Statements.)

Table 3
Capital Assets (net of depreciation) at September 30, 2020 and 2019
(in 000's)

	Governmental Activities		Business-type Activities		Total		% Change
	2020	2019	2020	2019	2020	2019	
Land	\$ 68,608	\$ 68,468	\$ 39,701	\$ 39,387	\$ 108,309	\$ 107,855	0.42 %
Water rights	-	-	106,808	106,808	106,808	106,808	0.00 %
Buildings	115,787	121,203	43,968	45,413	159,755	166,616	(4.12)%
Improvements	161,969	165,427	342,564	357,084	504,533	522,511	(3.44)%
Equipment	44,087	31,334	16,131	12,875	60,218	44,209	36.21 %
Infrastructure	359,525	351,839	1,078,045	1,058,091	1,437,570	1,409,930	1.96 %
Construction in progress	63,014	44,864	164,575	110,615	227,589	155,479	46.38 %
Total	\$ 812,990	\$ 783,135	\$ 1,791,792	\$ 1,730,273	\$ 2,604,782	\$ 2,513,408	3.64 %

Long-term Liabilities

Table 4 shows that total long-term liabilities decreased \$46.6 million during the 12 months ended September 30, 2020, from \$1.9 billion at September 30, 2019, to \$1.8 billion at September 30, 2020, or 2.5%. Governmental activities reported a net decrease in long-term liabilities of \$69.9 million, or 7.9%, which reflects the addition of \$145.6 million of new debt, paying down \$94.2 million of debt, an increase of \$6.6 million in capital leases, a decrease of \$5.1 million in accumulated compensated absences, and a decrease of \$132.1 million in net pension liability. Business-type activities reported an increase in long-term liabilities of \$23.3 million, or 2.4%, due to the addition of \$319.9 million of debt, paying down \$263.0 million of debt, a decrease of \$40.6 million in net pension liability, an increase of \$1.2 in capital leases and a decrease in other long-term liabilities of \$1 million.

City of Corpus Christi, Texas

Table 4
Long-Term Liabilities at September 30, 2020 and 2019
(in 000's)

	Governmental Activities		Business-type Activities		Total		
	2020	2019	2020	2019	2020	2019	% Change
General obligation bonds	\$ 419,354	\$ 360,490	\$ 19,711	\$ 18,485	\$ 439,065	\$ 378,975	15.9 %
Certificates of obligation	48,565	50,325	2,510	5,085	51,075	55,410	(7.8)%
Revenue bonds	33,555	39,720	-	-	33,555	39,720	(15.5)%
Utility priority revenue bonds	-	-	42,265	103,410	42,265	103,410	(59.1)%
Utility junior lien revenue bonds	-	-	819,070	697,005	819,070	697,005	17.5 %
Subordinate Lien bonds	-	-	26,655	29,275	26,655	29,275	(8.9)%
Discount on bonds payable	-	-	(27)	(32)	(27)	(32)	(15.6)%
Premium on bonds payable	32,468	21,727	61,541	54,855	94,009	76,582	22.8 %
Capital leases	13,944	7,373	3,727	2,526	17,671	9,899	78.5 %
Other notes	8,842	11,453	-	-	8,842	11,453	(22.8)%
Total debt	556,728	491,088	975,452	910,609	1,532,180	1,401,697	9.3 %
Accumulated compensated absences	34,096	39,054	3,146	4,018	37,242	43,072	(13.5)%
Landfill closure cost	14,100	13,270	-	-	14,100	13,270	6.3 %
Net pension liability	199,454	331,589	28,013	68,596	227,467	400,185	(43.2)%
Total OPEB liability	8,949	8,193	264	398	9,213	8,591	7.2 %
Total long-term liabilities	\$ 813,327	\$ 883,194	\$ 1,006,875	\$ 983,621	\$ 1,820,202	\$ 1,866,815	(2.5)%

During the fiscal year, the City partially refunded eight existing bonds issues for savings. New indebtedness for general improvement was also part of the general refunding transaction and utility improvements was also part of the utility refunding transaction.

On July 15, 2020, the City issued \$67,320,000 of General Obligation Refunding Bonds, Taxable Series 2020C, for the purpose of refunding \$19,460,000 General Improvement Refunding Bonds, Taxable, Series 2012, \$38,750,000 General Improvement Bonds, Series 2013, and \$2,370,000 Combination Tax and Surplus Airport Revenue Certificates of Obligation, Series 2012, for debt service savings. The interest rates range between 0.59% to 2.49%.

On July 22, 2020, the City issued \$133,765,000 Utility System Junior Lien Revenue Improvement and Refunding Bonds, Series 2020A, for the purpose of refunding \$7,270,000 Utility System Revenue Bonds, Series 2010 (WIF), \$45,150,000 Utility System Revenue Bonds Series 2012, for debt service savings, and to provide new money for designing, planning, building, improving, extending, enlarging and repairing the City's combined Utility System. The interest rates range between 3.00% to 5.00%.

On July 22, 2020, the City issued \$183,835,000 Utility System Junior Lien Revenue Refunding Bonds, Taxable, Series 2020B, for the purpose of refunding \$54,920,000 Utility System Junior Lien Revenue and Refunding Bonds, Series 2012A, \$31,675,000 Utility System Junior Lien Revenue Bonds, Series 2012B, and \$76,645,000 Utility System Junior Lien Revenue Improvement Bonds, Series 2013, for debt service savings. The interest rates range between 0.55% to 2.86%.

The capital leases increased by \$7.77 million, due mainly to hardware/software for Information Technology and heavy equipment financed in the Solid Waste, Streets, and Utility departments in fiscal year ending September 30, 2020.

The accumulated compensated absences decreased by \$5.8 million, primarily due to a decrease in future TMRS contribution rate.

The net pension liability decreased from \$400.2 million at September 30, 2019 to \$227.5 million at September 30, 2020, a 43.2% decrease. In calendar year 2011, the City Council approved an ordinance to change the "annually repeating" feature of the City's plan regarding updated service credits and 70% consumer price index (CPI) increases for annuitants to "ad hoc" (one time only basis) - thereby reducing the City's full contribution rate for subsequent years. However, these provisions are considered to be substantively automatic due to contract provisions with the Corpus Christi Police Officers' Association. In calendar year 2019, the City Council approved an ordinance to reduce the annual increase to annuitants from 70% to 30% of CPI. The City contributed the full TMRS rate of 18.69% for calendar year 2020; and the TMRS rate of 21.45% was less than the actual contribution rate of 24.61% for calendar year 2019. 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 \$0.6 million, from \$8.6 million from September 30, 2019 to \$9.2 million as of September 30, 2020, a 7.2% increase. (See Note Post-Employment Health Care Benefits in the Notes to the Financial Statements.)

The landfill closure cost increase by \$0.8 million from September 30, 2019, to September 30, 2020, due mainly to an increase in the filled capacity.

Bond Ratings

In 2020, the City maintained or improved its bond ratings.

- The unenhanced bond ratings for general obligation bonds were Aa2 by Moody’s Investors Service, Inc. (Moody’s), AA by Fitch Ratings (Fitch), and AA by S&P Global (S&P).
- All rated priority lien utility revenue bonds have been refunded as of July, 2020, so there are no outstanding bonds that carry any bond rating, and ratings will no longer be updated.
- The City’s unenhanced bond ratings for the junior lien utility revenue bonds were AA- by S&P , and in 2020 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, 2020, was 20% of the total annual General Fund appropriations for the subsequent fiscal year (FY2021).

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 \$270.9 million was amended by the City Council during 2020. Total amendments amount to \$221 thousand, the majority of which is a donation from P.A.L.S. Fund for the Games of Texas. The adopted General Fund expenditure budget (including transfers out) of \$276.1 million was amended by the City Council during 2020. Approved amendments total \$12.7 million which includes \$6.8 million of encumbrances carried forward from 2019; \$4.5 million reallocation to Economic Development to assist the community in addressing the Covid-19 pandemic; and \$1.2 million purchase of communication radios for the Police and Fire Departments.

Budgetary Variances

General Fund actual budget basis revenue for the year ended September 30, 2020, of \$260.6 million was \$10.6 million less than the final budgeted amount. The difference is mainly due to sales tax revenue being affected by an increased unemployment rate and slowing down or closure of businesses and decline in City service revenues due to closures and reduced public services.

General Fund actual budget basis expenditures for the year ended September 30, 2020, of \$256.8 million were \$26.9 million under the amended budget amount of \$283.7 million. Factors including salary savings due to multiple vacancies across all departments, operational savings, and encumbrances for equipment purchases with payment expected in the next fiscal year. \$3.8 million reimbursement by Coronavirus Relief Grant fund for personnel costs relating to Covid-19 is also a significant factor for the variance.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

- The unemployment rate for Corpus Christi increased to 8.3% in September 2020 from 3.9% in September 2019. In February 2021, the unemployment rate decreased to 8.1%, which was above the 6.7% unemployment rate for the State of Texas and above the 6.5% national unemployment rate.

- For fiscal year 2020-2021, the Certified Net Assessed Taxable Value increased 2.6% to \$22.4 billion. The adopted tax rate for fiscal year 2020-2021 is \$0.646264 per \$100 valuation. The Maintenance and Operations (M&O) rate is \$0.420566 per \$100 valuation, and the Debt Service rate is \$0.219458 per \$100 valuation.
- The City of Corpus Christi has appropriated total revenues and expenditures for fiscal year 2020-2021 of \$907.7 million and \$934.1 million, respectively. Included in the General Fund are revenues budgeted at \$264.2 which is a \$7.2 million decrease from the adopted General Fund budget of \$271.4 million for fiscal year 2019-2020. Ad valorem tax revenue is budgeted at a 0.31% increase over the prior year which is estimated to generate an additional \$273.6 thousand. Sales tax revenue is projected at a 3.9% increase over the current year's estimate.
- Included for the General Fund are expenditures budgeted at \$265.4 million, which is a 2.1% increase over the adopted General Fund budget of \$271.2 million for fiscal year 2019-2020.
- The Fiscal Year 2020-2021 Budget includes a 0.7% decrease for the Texas Municipal Retirement System contribution rate due to the reduction in annuitant annual increase from 70% to 30% of CPI, which took effect in January, 2021.
- The General Fund reflects a transfer of \$14.5 million to the Street Department for Street Maintenance. This equates to 2/3 of 1% of General Fund revenue (less any grant and Industrial District revenue) per Council policy, and \$0.04 per \$100 valuation ad valorem tax revenues dedicated for streets.
- Two-year utility rates programmed in the fiscal year 2019-2020 budget are being maintained in the fiscal year 2020-2021 budget. Uncollectibles for utilities are expected to show an increase in fiscal year 2020-2021 due to the impact of the Covid-19 pandemic.

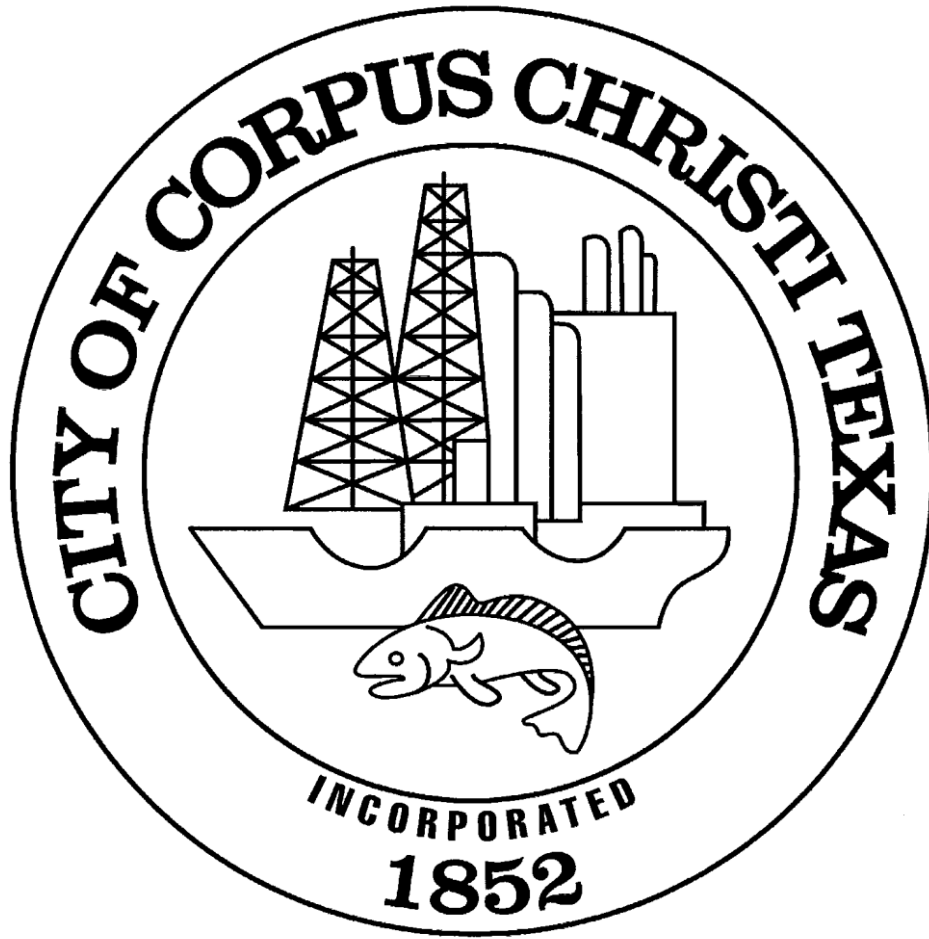
CITY'S FINANCIAL MANAGEMENT

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 Financial Services
P. O. Box 9277
Corpus Christi, TX 78469-9277
(361) 826-3613
(361) 826-3601 (fax)

or visit our web site at: www.cctexas.com



STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash, cash equivalents and investments (Note 5)	\$ 280,289,070	\$ 142,650,872	\$ 422,939,942
Receivables, net of allowance for uncollectibles (Note 7)	46,997,775	32,636,946	79,634,721
Internal balances	(3,788,913)	3,788,913	-
Inventories and other assets	1,993,609	1,240,851	3,234,460
Prepaid items	2,305,732	-	2,305,732
Total current assets	327,797,273	180,317,582	508,114,855
Restricted assets			
Cash, cash equivalents and investments (Note 5)	276,527,048	146,329,609	422,856,657
Receivables, net of allowance for uncollectibles (Note 7)	7,193,089	105,905	7,298,994
Land, construction in progress, and water supply rights (Note 8)	131,623,025	311,084,690	442,707,715
Other capital assets, net of accumulated depreciation (Note 8)	681,367,099	1,480,707,614	2,162,074,713
Total non-current assets	1,096,710,261	1,938,227,818	3,034,938,079
Total assets	1,424,507,534	2,118,545,400	3,543,052,934
Deferred outflows of resources			
Unamortized loss on refunded debt	9,537,125	22,512,327	32,049,452
Deferred outflows related to pension and OPEB liabilities (Note 9 & Note 10)	37,975,531	5,478,932	43,454,463
Total deferred outflows of resources	47,512,656	27,991,259	75,503,915
Liabilities			
Accounts payable	27,169,420	19,621,927	46,791,347
Accrued liabilities	12,087,011	-	12,087,011
Accrued interest	2,352,398	7,024,394	9,376,792
Contractor interest and retainage payable	12,040,970	2,381	12,043,351
Deposits	993,979	3,666,423	4,660,402
Liability to claimants - escheat property	127,044	122,350	249,394
Due to other governmental agencies	339,280	1,728	341,008
Unearned revenue	1,670,370	284,579	1,954,949
Current portion of long-term liabilities (Note 13)			
Estimated claims and judgments, current portion	7,212,251	-	7,212,251
Long-term debt	48,202,917	47,219,602	95,422,519
Landfill closure cost	123,309	-	123,309
Accumulated unpaid compensated absences	15,927,494	2,554,695	18,482,189
Total current liabilities	128,246,443	80,498,079	208,744,522

(Continued)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Long-term liabilities, excluding current portion (Note 13)			
Long-term debt	508,525,043	928,232,590	1,436,757,633
Estimated claims and judgments, excluding current portion (Note 11)	12,545,000	1,256,045	13,801,045
Landfill closure costs	13,977,744	-	13,977,744
Accumulated compensated absences	18,168,778	592,013	18,760,791
Net pension liability (Note 9)	199,453,724	28,012,971	227,466,695
Total OPEB liability (Note 10)	8,948,628	263,937	9,212,565
Total non-current liabilities	761,618,917	958,357,556	1,719,976,473
Total liabilities	889,865,360	1,038,855,635	1,928,720,995
Deferred inflows of resources			
Unamortized gain on refunded debt	56,853	7,704,329	7,761,182
Deferred inflows related to pension and OPEB liabilities (Note 9 & Note)	32,147,765	8,369,473	40,517,238
Total deferred inflows of resources	32,204,618	16,073,802	48,278,420
Net position			
Net investment in capital assets	400,040,029	950,966,883	1,351,006,912
Restricted for			
Vital statistics record retention	241,996	-	241,996
Passenger facility charges projects	-	2,811,533	2,811,533
Bond interest and redemption	14,703,267	5,188,835	19,892,102
Municipal and Juvenile Court	929,667	-	929,667
Fire contribution trust	5,585	-	5,585
PEG equipment and facilities	3,881,474	-	3,881,474
Tourism (HOT)	2,395,255	-	2,395,255
Traffic safety programs	20,153	-	20,153
State and federal grant programs	345,984	-	345,984
Parks and recreation	14,991,380	-	14,991,380
Infrastructure development	1,489,455	-	1,489,455
Loans	10,024,968	-	10,024,968
Business and job development	93,383,683	-	93,383,683
Tax increment zone improvements	22,396,069	-	22,396,069
Improvements to utility lines and facilities	-	12,903,810	12,903,810
Public health	60,157	101,715	161,872
Law enforcement	4,563,800	-	4,563,800
Unrestricted (deficit)	(19,522,710)	119,634,446	100,111,736
Total net position	\$ 549,950,212	\$ 1,091,607,222	\$ 1,641,557,434

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

City of Corpus Christi, Texas

**STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2020**

	<u>Expenses</u>	<u>Charges for Services</u>
Primary government		
Governmental activities		
General government	\$ 27,618,012	\$ 1,864,638
Police and municipal court	51,926,492	12,998,276
Fire and ambulance	62,702,340	9,936,276
Solid waste	21,297,574	42,219,254
Emergency management	11,910,959	34,725
Streets	30,789,465	12,345,296
Health	2,143,120	1,510,476
Parks and recreation	17,873,431	5,775,561
Libraries	3,194,554	115,359
Museums	945,988	-
Community enrichment	5,244,857	-
Community development	9,512,599	-
Convention and visitor activities	15,150,488	3,157,367
Interest on long-term debt	17,205,297	-
Total governmental activities	<u>277,515,176</u>	<u>89,957,228</u>
Business-type activities		
Utilities		
Water	103,390,833	145,004,501
Gas	22,397,635	27,087,094
Wastewater	67,414,954	69,710,300
Airport	13,294,957	10,206,172
Golf centers	89,031	356,352
Marina	1,632,084	2,017,263
Total business-type activities	<u>208,219,494</u>	<u>254,381,682</u>
Total primary government	<u>\$ 485,734,670</u>	<u>\$ 344,338,910</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
\$ 536,533	\$ -	\$ (25,216,841)	\$ -	\$ (25,216,841)
1,804,051	-	(37,124,165)	-	(37,124,165)
198,337	-	(52,567,727)	-	(52,567,727)
-	-	20,921,680	-	20,921,680
11,294,332	-	(581,902)	-	(581,902)
1,007,462	743,696	(16,693,011)	-	(16,693,011)
1,956,053	-	1,323,409	-	1,323,409
2,700,037	(27,843)	(9,425,676)	-	(9,425,676)
13,419	-	(3,065,776)	-	(3,065,776)
-	-	(945,988)	-	(945,988)
126	284,354	(4,960,377)	-	(4,960,377)
3,648,787	-	(5,863,812)	-	(5,863,812)
8,020	-	(11,985,101)	-	(11,985,101)
-	-	(17,205,297)	-	(17,205,297)
<u>23,167,157</u>	<u>1,000,207</u>	<u>(163,390,584)</u>	<u>-</u>	<u>(163,390,584)</u>
(4,489)	6,854,363	-	48,463,542	48,463,542
824	116,516	-	4,806,799	4,806,799
181,634	2,965,161	-	5,442,141	5,442,141
46,572	8,547,067	-	5,504,854	5,504,854
-	-	-	267,321	267,321
-	-	-	385,179	385,179
<u>224,541</u>	<u>18,483,107</u>	<u>-</u>	<u>64,869,836</u>	<u>64,869,836</u>
<u>\$ 23,391,698</u>	<u>\$ 19,483,314</u>	<u>(163,390,584)</u>	<u>64,869,836</u>	<u>(98,520,748)</u>

General revenues

Taxes			
Property taxes, levied for general purposes	104,797,008	-	104,797,008
Property taxes, levied for debt service	44,309,479	-	44,309,479
Sales taxes	89,361,143	-	89,361,143
Hotel occupancy taxes	16,733,387	-	16,733,387
Business and franchise fees	16,594,235	-	16,594,235
Unrestricted investment earnings	5,188,202	3,216,645	8,404,847
Transfers	10,545,171	(10,545,171)	-
Total general revenue and transfers	<u>287,528,625</u>	<u>(7,328,526)</u>	<u>280,200,099</u>
Change in net position	124,138,041	57,541,310	181,679,351
Net position, beginning of year	<u>425,812,171</u>	<u>1,034,065,912</u>	<u>1,459,878,083</u>
Net position, end of year	<u>\$ 549,950,212</u>	<u>\$ 1,091,607,222</u>	<u>\$ 1,641,557,434</u>

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

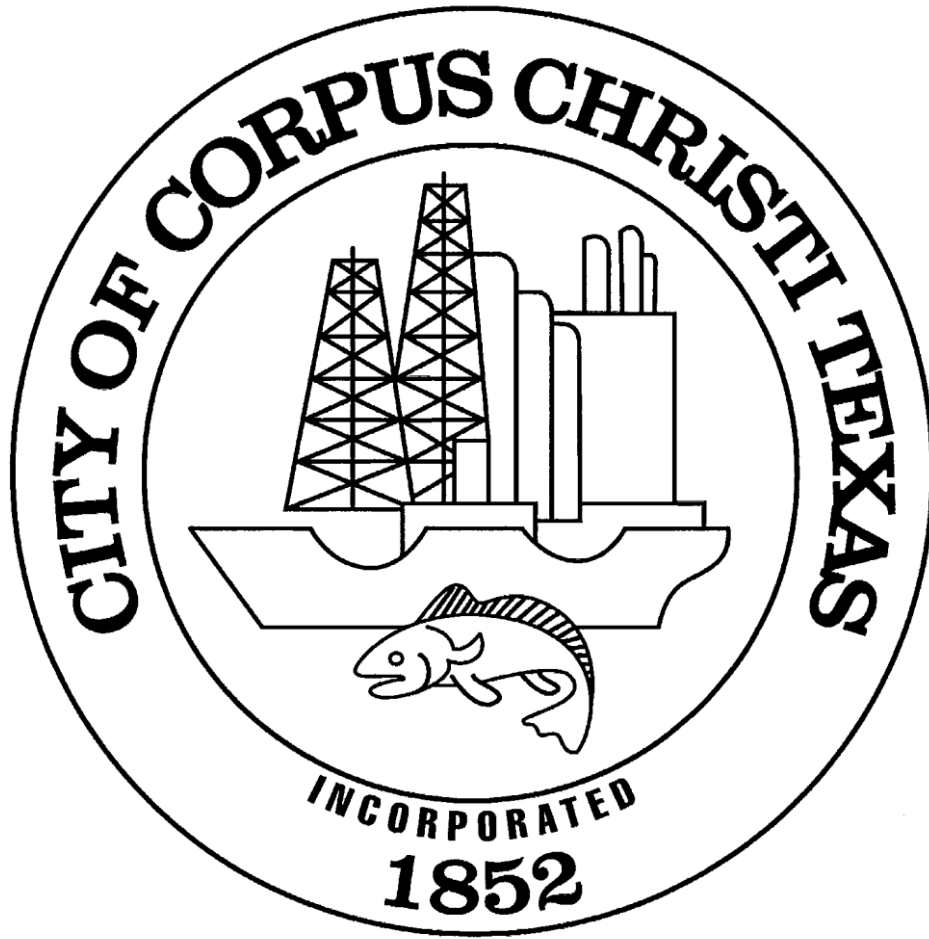
City of Corpus Christi, Texas

**GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2020**

	General	Debt Service	Street Capital Projects
Assets			
Cash, cash equivalents and investments (Note 5)	\$ 98,067,379	\$ 15,926,795	\$ 123,992,041
Receivables, net of allowances for uncollectibles (Note 7)	25,771,407	1,128,870	513,193
Inventories	-	-	-
Prepaid items	15,565	-	-
Advances to other funds (Note 15)	374,806	-	-
Total assets	<u>\$ 124,229,157</u>	<u>\$ 17,055,665</u>	<u>\$ 124,505,234</u>
Liabilities			
Accounts payable	\$ 7,643,419	\$ -	\$ 3,050,784
Accrued liabilities	11,622,134	-	-
Contractor interest and retainage payable	12,040,970	-	-
Deposits	204,781	-	145,800
Liability to claimants - escheat property	106,033	-	-
Due to other governmental agencies	322,282	-	-
Unearned revenues	107,198	-	-
Total liabilities	<u>32,046,817</u>	<u>-</u>	<u>3,196,584</u>
Deferred inflows of resources			
Unavailable revenue - taxes	2,165,061	1,113,246	-
Unavailable revenue - Contributions and donations	1,214,065	-	174,943
Unavailable revenue - Other	2,188,344	-	336,871
Total deferred inflows of resources	<u>5,567,470</u>	<u>1,113,246</u>	<u>511,814</u>
Fund balances			
Nonspendable	390,370	-	-
Restricted	471,841	15,942,419	110,281,776
Committed	-	-	8,984,547
Assigned	12,072,923	-	1,530,513
Unassigned	73,679,736	-	-
Total fund balances	<u>86,614,870</u>	<u>15,942,419</u>	<u>120,796,836</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 124,229,157</u>	<u>\$ 17,055,665</u>	<u>\$ 124,505,234</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 240,965,730	\$ 478,951,945
26,488,832	53,902,302
374,308	374,308
327,363	342,928
-	374,806
<u>\$ 268,156,233</u>	<u>\$ 533,946,289</u>
\$ 12,907,712	\$ 23,601,915
254,500	11,876,634
-	12,040,970
643,398	993,979
-	106,033
-	322,282
1,558,666	1,665,864
<u>15,364,276</u>	<u>50,607,677</u>
-	3,278,307
8,423,923	9,812,931
351,790	2,877,005
<u>8,775,713</u>	<u>15,968,243</u>
701,671	1,092,041
184,847,567	311,543,603
50,814,313	59,798,860
15,836,549	29,439,985
(8,183,856)	65,495,880
<u>244,016,244</u>	<u>467,370,369</u>
<u>\$ 268,156,233</u>	<u>\$ 533,946,289</u>



**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

Total fund balance - governmental funds \$ 467,370,369

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 \$1,337,003,073 and the accumulated depreciation is \$542,485,993. 794,517,080

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	\$	3,278,307		
Unavailable - Contributions and Donations		9,812,931		
Unavailable - Other		2,877,005		15,968,243

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. 52,880,308

Internal service funds allocated to business-type activities (4,163,719)

Deferred inflows and outflows are not reported in the funds.

Unamortized loss on refunded debt	\$	9,537,125		
Deferred outflows related to pension liability		31,556,218		
Deferred inflows related to pension liability		(26,297,120)		
Unamortized gain on refunded debt		(56,853)		14,739,370

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	\$	(2,352,398)		
Long-term debt		(554,548,842)		
Accumulated compensated absences		(32,513,370)		
Net pension liability		(187,845,777)		
Landfill closure costs		(14,101,052)		(791,361,439)

Net position of governmental activities \$ 549,950,212

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

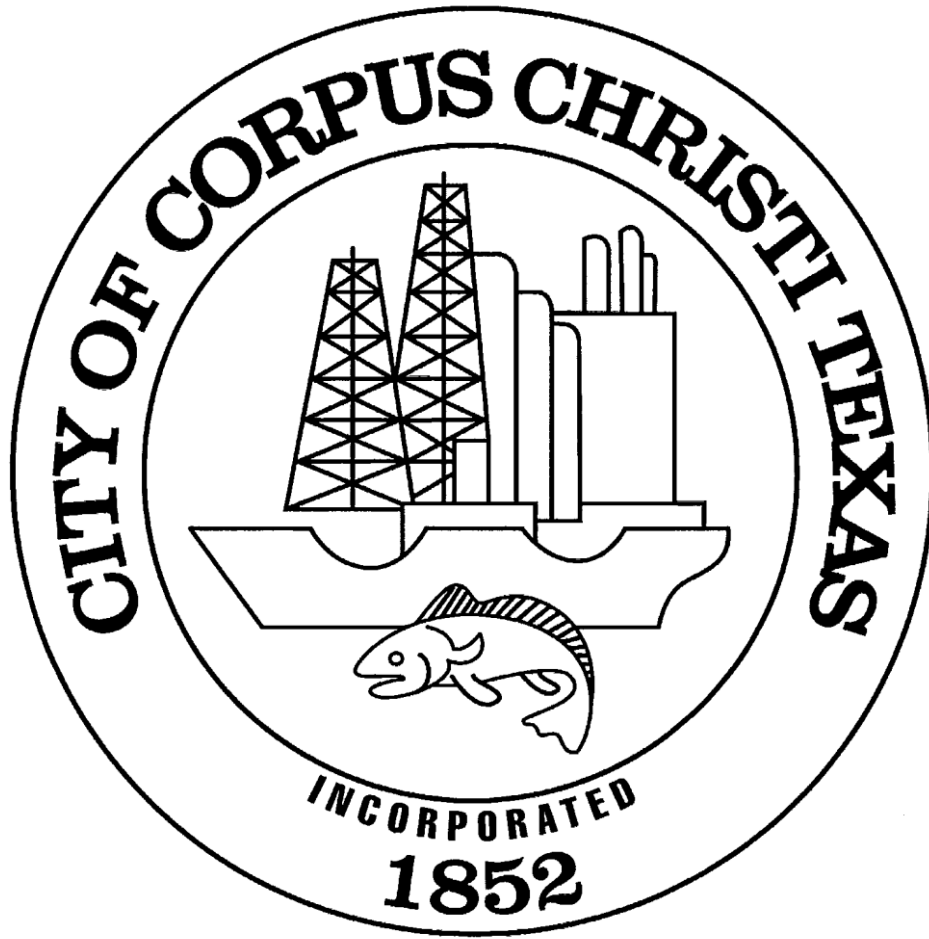
City of Corpus Christi, Texas

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2020**

	General	Debt Service	Street Capital Projects
Revenues			
Taxes and business and franchise fees	\$ 173,284,861	\$ 44,308,035	\$ -
Licenses and permits	1,504,180	-	-
Grants and intergovernmental contributions	2,650,944	-	936,220
Charges for services	57,917,113	-	-
Fines and forfeitures	4,107,529	-	-
Contributions and donations	-	-	-
Special assessments	-	-	49,418
Earnings on investments	1,289,178	303,964	946,465
Interest on loans	-	-	-
Miscellaneous	927,857	-	294,733
Total revenues	<u>241,681,662</u>	<u>44,611,999</u>	<u>2,226,836</u>
Expenditures			
Current			
General government	21,287,016	-	1,600,272
Police and municipal court	84,042,005	-	-
Fire and ambulance	64,466,392	-	-
Emergency management	331,674	-	-
Streets	3,165,004	-	-
Solid waste	23,751,834	-	-
Health	2,436,999	-	-
Parks and recreation	13,553,271	-	-
Libraries	4,323,017	-	-
Museums	666,908	-	-
Community enrichment	-	-	-
Community development	-	-	-
Convention and visitors activities	-	-	-
Capital outlay	10,285,116	-	26,178,519
Debt service			
Principal retirement	3,939,471	32,400,210	-
Interest	139,587	16,762,255	-
Bond issue cost	-	676,132	590,928
Paying agent fees	-	14,632	-
Total expenditures	<u>232,388,294</u>	<u>49,853,229</u>	<u>28,369,719</u>
Excess (deficiency) of revenues over expenditures	9,293,368	(5,241,230)	(26,142,883)
Other financing sources (uses)			
Capital leases	8,390,034	-	-
Sale of City property	117,990	-	-
Bonds and notes issued	-	-	61,963,438
Premium on bonds issued	-	-	12,633,205
Refunding bonds issued	-	64,774,606	-
Payment to escrow agent for refunded bonds	-	(64,080,492)	-
Transfers in (Note 15)	13,029,232	8,637,549	-
Transfers out (Note 15)	(26,893,052)	-	-
Total other financing sources (uses)	<u>(5,355,796)</u>	<u>9,331,663</u>	<u>74,596,643</u>
Net change in fund balances	3,937,572	4,090,433	48,453,760
Fund balances, beginning of year	82,677,298	11,851,986	72,343,076
Fund balances, end of year	<u>\$ 86,614,870</u>	<u>\$ 15,942,419</u>	<u>\$ 120,796,836</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 54,216,110	\$ 271,809,006
5,735,738	7,239,918
12,964,349	16,551,513
16,316,562	74,233,675
288,072	4,395,601
920,817	920,817
-	49,418
2,648,593	5,188,200
36,527	36,527
58,414	1,281,004
<u>93,185,182</u>	<u>381,705,679</u>
7,595,226	30,482,514
9,329,742	93,371,747
67,442	64,533,834
11,611,728	11,943,402
25,922,713	29,087,717
-	23,751,834
1,651,489	4,088,488
2,909,972	16,463,243
10,261	4,333,278
-	666,908
5,491,690	5,491,690
9,629,922	9,629,922
12,082,892	12,082,892
21,634,485	58,098,120
6,692,931	43,032,612
1,752,025	18,653,867
175,681	1,442,741
6,544	21,176
<u>116,564,743</u>	<u>427,175,985</u>
(23,379,561)	(45,470,306)
1,034,524	9,424,558
21,305	139,295
18,421,563	80,385,001
3,755,817	16,389,022
-	64,774,606
-	(64,080,492)
69,543,844	91,210,625
(56,058,603)	(82,951,655)
<u>36,718,450</u>	<u>115,290,960</u>
13,338,889	69,820,654
230,677,355	397,549,715
<u>\$ 244,016,244</u>	<u>\$ 467,370,369</u>



**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2020**

Net change in fund balances - governmental funds **\$ 69,820,654**

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

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

Capital outlays	\$ 58,098,122	
Depreciation	(30,499,887)	
Loss on disposal of assets	(988,296)	26,609,939

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	\$(80,385,000)	
Bond premium	(16,389,022)	
Refunding bonds issued	(64,774,606)	
Payment to escrow agent for refunded bonds	64,080,492	
Capital leases	(9,424,558)	
Principal retirement	43,032,613	
Change in accrued interest and amortization of premium, discount and refunding deferral	2,131,245	(61,728,836)

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	\$ (13,756)	
Grants and Contributions Unavailable	7,639,303	
Charges for service	2,017,116	9,642,663

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

4,623,630

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.

(831,631)

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.

59,024,207

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.

16,977,415

Change in net position of governmental activities

\$124,138,041

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, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Revenues				
Taxes and business and franchise fees	\$ 176,860,717	\$ 176,860,717	\$ 173,284,861	\$ -
Licenses and permits	1,890,126	1,890,126	1,504,180	-
Grants and intergovernmental contributions	3,065,050	3,065,050	2,650,944	-
Charges for services	62,707,346	62,748,046	57,917,113	-
Fines and forfeitures	5,366,581	5,366,581	4,107,529	-
Earnings on investments	1,844,904	1,844,904	1,289,178	-
Miscellaneous	704,700	884,700	927,857	-
Reimbursements	5,521,815	5,521,815	-	5,885,914
Total revenues	<u>257,961,239</u>	<u>258,181,939</u>	<u>241,681,662</u>	<u>5,885,914</u>
Expenditures				
Current				
General government	23,272,765	28,796,190	21,287,016	1,373,933
Police and municipal court	91,914,457	93,150,386	84,042,005	3,457,385
Fire and ambulance	63,337,205	64,040,473	64,466,392	1,036,477
Emergency management	506,376	485,236	331,674	-
Streets	3,244,200	3,533,357	3,165,004	-
Solid waste	28,725,475	29,950,536	23,751,834	2,742,957
Health	3,807,539	4,127,958	2,436,999	66,705
Parks and recreation	18,970,066	19,795,523	13,553,271	2,587,515
Libraries	4,505,848	4,636,090	4,323,017	-
Museums	987,690	897,689	666,908	-
Reserve appropriation	500,000	17,288	-	-
Capital outlay	823,108	8,382,369	10,285,116	(8,390,034)
Debt service				
Principal retirement	-	-	3,939,471	(3,939,471)
Interest	-	-	139,587	(139,587)
Total expenditures	<u>240,594,729</u>	<u>257,813,095</u>	<u>232,388,294</u>	<u>(1,204,120)</u>
Excess (deficiency) of revenues over expenditures	17,366,510	368,844	9,293,368	7,090,034
Other financing sources (uses)				
Capital leases	-	-	8,390,034	(8,390,034)
Sale of City property	-	-	117,990	-
Transfers in (Note 15)	12,981,908	12,981,908	13,029,232	-
Transfers out (Note 15)	(30,348,418)	(25,848,418)	(26,893,052)	1,300,000
Total other financing sources (uses)	<u>(17,366,510)</u>	<u>(12,866,510)</u>	<u>(5,355,796)</u>	<u>(7,090,034)</u>
Net change in fund balance	-	(12,497,666)	3,937,572	-
Fund balance, beginning of year	<u>52,950,574</u>	<u>82,677,298</u>	<u>82,677,298</u>	<u>-</u>
Fund balance, end of year	<u>\$ 52,950,574</u>	<u>\$ 70,179,632</u>	<u>\$ 86,614,870</u>	<u>\$ -</u>

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

Actual Budget Basis	Variance with Final Budget
\$ 173,284,861	\$ (3,575,856)
1,504,180	(385,946)
2,650,944	(414,106)
57,917,113	(4,830,933)
4,107,529	(1,259,052)
1,289,178	(555,726)
927,857	43,157
5,885,914	364,099
<u>247,567,576</u>	<u>(10,614,363)</u>
22,660,949	6,135,241
87,499,390	5,650,996
65,502,869	(1,462,396)
331,674	153,562
3,165,004	368,353
26,494,791	3,455,745
2,503,704	1,624,254
16,140,786	3,654,737
4,323,017	313,073
666,908	230,781
-	17,288
1,895,082	6,487,287
-	-
-	-
<u>231,184,174</u>	<u>26,628,921</u>
16,383,402	16,014,558
-	-
117,990	117,990
13,029,232	47,324
(25,593,052)	255,366
<u>(12,445,830)</u>	<u>420,680</u>
3,937,572	16,435,238
82,677,298	-
<u>\$ 86,614,870</u>	<u>\$ 16,435,238</u>

City of Corpus Christi, Texas

**PROPRIETARY FUND
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

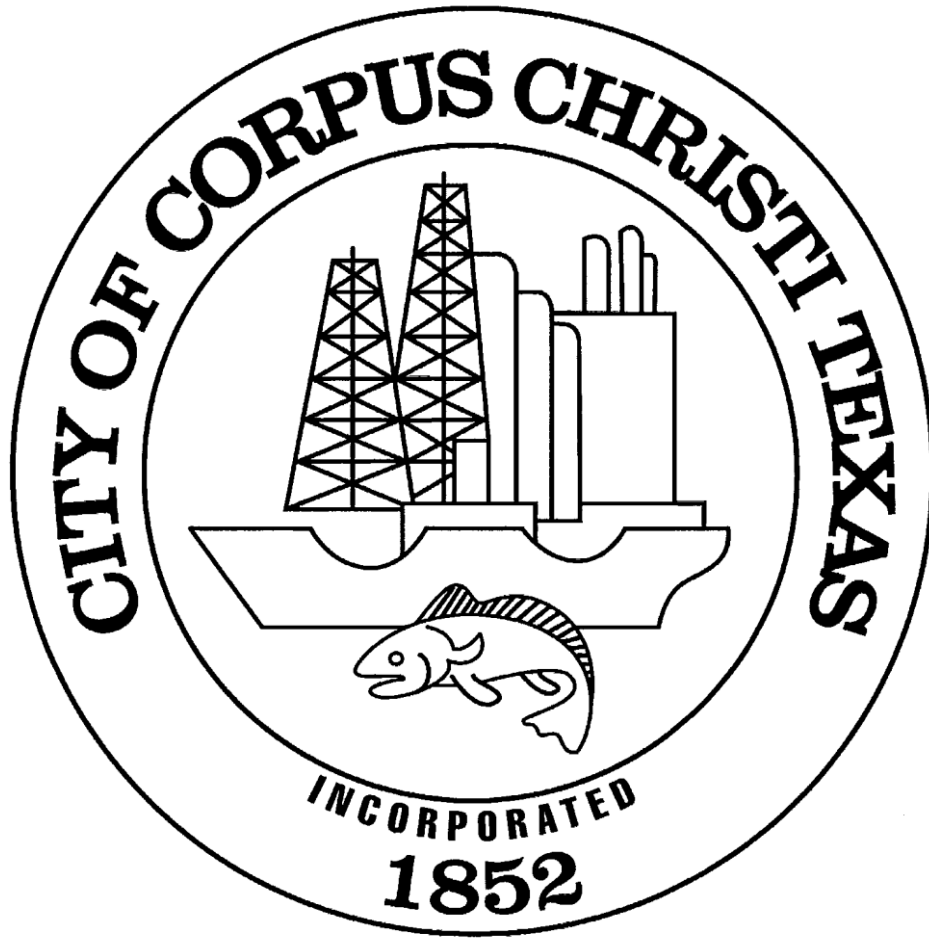
	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Assets				
Current assets				
Cash, cash equivalents and investments (Note 5)	\$ 132,909,984	\$ 9,740,890	\$ 142,650,874	\$ 77,864,174
Receivables (Note 7)	30,196,626	2,440,320	32,636,946	288,559
Inventories	1,226,066	14,785	1,240,851	1,569,430
Prepaid items	-	-	-	1,962,805
Total current assets	<u>164,332,676</u>	<u>12,195,995</u>	<u>176,528,671</u>	<u>81,684,968</u>
Noncurrent assets				
Restricted assets				
Cash, cash equivalents and investments (Note 5)	142,512,982	3,816,627	146,329,609	-
Receivables, net of allowance for uncollectibles (Note 7)	-	105,905	105,905	-
Total noncurrent restricted assets	<u>142,512,982</u>	<u>3,922,532</u>	<u>146,435,514</u>	<u>-</u>
Other assets	-	-	-	49,871
Capital assets (Note 8)				
Land, construction in progress, and water supply rights	292,618,975	18,465,716	311,084,691	385,313
Capital assets, being depreciated	<u>1,338,093,098</u>	<u>142,614,513</u>	<u>1,480,707,611</u>	<u>18,087,728</u>
Net capital assets	<u>1,630,712,073</u>	<u>161,080,229</u>	<u>1,791,792,302</u>	<u>18,473,041</u>
Total noncurrent assets	<u>1,773,225,055</u>	<u>165,002,761</u>	<u>1,938,227,816</u>	<u>18,522,912</u>
Total assets	<u>1,937,557,731</u>	<u>177,198,756</u>	<u>2,114,756,487</u>	<u>100,207,880</u>
Deferred outflows of resources:				
Unamortized loss on refunded debt	22,122,244	390,083	22,512,327	-
Deferred outflows related to pension & OPEB liability (Note 9 & Note 10)	<u>4,810,030</u>	<u>668,902</u>	<u>5,478,932</u>	<u>6,419,314</u>
Total deferred outflows of resources	<u>26,932,274</u>	<u>1,058,985</u>	<u>27,991,259</u>	<u>6,419,314</u>
(Continued)				

City of Corpus Christi, Texas

Exhibit 4-A

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Liabilities				
Current liabilities				
Accounts payable	\$ 18,917,293	\$ 683,897	\$ 19,601,190	\$ 3,604,085
Accrued liabilities	-	-	-	173,795
Accrued interest	6,958,383	66,010	7,024,393	-
Estimated claims and judgments, current portion (Note 11)	-	-	-	7,212,251
Contractor interest and retainage payable	2,381	-	2,381	-
Deposits	2,977,712	148,711	3,126,423	-
Liability to claimants - escheat property	122,350	-	122,350	21,011
Due to other governmental agencies	-	22,465	22,465	16,998
Advance from other funds	-	93,701	93,701	-
Unearned revenues	56,406	228,173	284,579	4,507
Current portion of long-term liabilities (Note 13)				
Long-term debt	45,378,933	1,840,669	47,219,602	1,171,057
Accumulated unpaid compensated absences	2,289,285	265,410	2,554,695	903,482
Total current liabilities	<u>76,702,743</u>	<u>3,349,036</u>	<u>80,051,779</u>	<u>13,107,186</u>
Noncurrent liabilities				
Liabilities payable from restricted assets				
Deposits	540,000	-	540,000	-
Estimated claims and judgments, excluding current portion (Note 11)	1,256,045	-	1,256,045	12,545,000
Long-term liabilities, net of current portion (Note 13)				
Advances from other funds (Note 15)	-	281,106	281,106	-
Long-term debt	906,406,993	21,825,597	928,232,590	1,008,062
Accumulated unpaid compensated absences	484,641	107,372	592,013	679,419
Net pension liability (Note 9)	24,346,179	3,666,792	28,012,971	11,607,946
Total OPEB liability (Note 10)	231,463	32,474	263,937	8,948,628
Total noncurrent liabilities	<u>933,265,321</u>	<u>25,913,341</u>	<u>959,178,662</u>	<u>34,789,055</u>
Total liabilities	<u>1,009,968,064</u>	<u>29,262,377</u>	<u>1,039,230,441</u>	<u>47,896,241</u>
Deferred inflows of resources				
Unamortized gain on refunded debt	7,700,207	4,122	7,704,329	-
Deferred inflows related to pension & OPEB liability (Note 9 & Note 10)	7,400,747	968,726	8,369,473	5,850,645
Total deferred inflows of resources	<u>15,100,954</u>	<u>972,848</u>	<u>16,073,802</u>	<u>5,850,645</u>
Net position				
Net investment in capital assets	812,169,572	138,797,311	950,966,883	16,293,923
Restricted for				
Passenger facility charges projects	-	2,811,533	2,811,533	-
Bond interest and redemption	5,188,835	-	5,188,835	-
Improvements to utility lines and facilities	12,903,810	-	12,903,810	-
Abatement of public health hazards	101,715	-	101,715	-
Unrestricted	<u>109,057,055</u>	<u>6,413,672</u>	<u>115,470,727</u>	<u>36,586,385</u>
Total net position	<u>\$ 939,420,987</u>	<u>\$ 148,022,516</u>	<u>1,087,443,503</u>	<u>\$ 52,880,308</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>4,163,719</u>	
Net position of business-type activities			<u>\$1,091,607,222</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, 2020

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Operating revenues				
Charges for services, net of allowances of \$3,109,123	\$ 240,369,936	\$ 10,972,359	\$ 251,342,295	\$ 94,677,029
Operating expenses				
Personnel services	19,562,506	2,692,212	22,254,718	6,188,219
Materials, supplies and contractual services	69,205,879	3,465,010	72,670,889	34,891,975
Other operating expenses	22,651,498	1,043,660	23,695,158	3,572,845
Depreciation	48,113,859	7,347,787	55,461,646	4,279,537
Self-insurance claims	-	-	-	25,726,478
Other post employment benefits (Note 10)	-	-	-	677,881
Total operating expenses	159,533,742	14,548,669	174,082,411	75,336,935
Operating income (loss)	80,836,194	(3,576,310)	77,259,884	19,340,094
Nonoperating revenues (expenses)				
Investment income	3,029,172	187,474	3,216,646	806,698
Interest expense and fiscal charges	(32,584,664)	(823,928)	(33,408,592)	(109,033)
Bond issue costs	(2,842,273)	(13,076)	(2,855,349)	-
Passenger facility charges	-	776,331	776,331	-
Customer facility charges	-	716,413	716,413	-
Net gain (loss) on disposal of city property	11,060	(4,373)	6,687	(269,901)
Mineral rights	-	9,751	9,751	-
Recovery of damage claims	6,276	-	6,276	351,170
Developer fees	1,384,708	-	1,384,708	-
Reimbursement to developers	(3,225,136)	-	(3,225,136)	-
Contributions from other governmental agencies	177,969	104,906	282,875	5,068
Total nonoperating revenues (expenses)	(34,042,888)	953,498	(33,089,390)	784,002
Changes in net position before capital contributions and transfers	46,793,306	(2,622,812)	44,170,494	20,124,096
Capital contributions				
Contributions from other governmental agencies	387,196	8,547,067	8,934,263	-
Contributions from developers	9,548,844	-	9,548,844	-
Contributions from others	-	-	-	-
Total capital contributions	9,936,040	8,547,067	18,483,107	-
Transfers in (out)				
Transfers in (Note 15)	346,510	58,941	405,451	4,580,905
Transfers out (Note 15)	(10,548,103)	(402,518)	(10,950,621)	(2,294,705)
Total transfers	(10,201,593)	(343,577)	(10,545,170)	2,286,200
Change in net position	46,527,753	5,580,678	52,108,431	22,410,296
Net position, beginning of year	892,893,234	142,441,838		30,470,012
Net position, end of year	\$ 939,420,987	\$ 148,022,516		\$ 52,880,308
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds			5,432,881	
Change in net position of business-type activities			\$ 57,541,312	

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, 2020**

	Enterprise Funds			Internal Service Funds
	Utility System Fund	Other Enterprise Funds	Total	
Cash from operating activities:				
Receipts from customers	\$ 240,953,518	\$ 10,918,458	\$ 251,871,976	\$ 10,001,092
Receipts from interfund services provided	1,047,566	-	1,047,566	84,921,120
Payments to suppliers	(66,028,085)	(3,197,975)	(69,226,060)	(35,275,658)
Payments to employees	(37,834,349)	(5,328,149)	(43,162,498)	(15,647,636)
Internal activity - payments (to) from other funds	(31,410,543)	(1,764,741)	(33,175,284)	(5,424,587)
Claims paid	-	-	-	(24,863,367)
Other receipts	-	-	-	351,170
Net cash provided by operating activities	<u>106,728,107</u>	<u>627,593</u>	<u>107,355,700</u>	<u>14,062,134</u>
Cash from noncapital financing activities:				
Payment on advance from other funds	-	(93,701)	(93,701)	-
Contributions from other governmental agencies	361,021	34,104	395,125	22,066
Transfers in from other funds	2,770,536	56,191	2,826,727	207,361
Transfers out to other funds	(12,972,130)	(399,768)	(13,371,898)	(2,294,705)
Mineral rights	-	9,751	9,751	-
Interest on advance from other fund	-	(16,398)	(16,398)	-
Net cash used by noncapital financing activities	<u>(9,840,573)</u>	<u>(409,821)</u>	<u>(10,250,394)</u>	<u>(2,065,278)</u>
Cash from capital and related financing activities:				
Acquisition of capital assets	(93,792,684)	(9,862,408)	(103,655,092)	(4,953,512)
Proceeds from sale/disposal of city property	13,073	2,528	15,601	1,751
Developers deposits	1,381,445	-	1,381,445	-
Capital contributions	270,680	(10,950)	259,730	-
Reimbursements to developers	(3,179,995)	-	(3,179,995)	-
Contributions from other governmental agencies	2,260,836	8,916,072	11,176,908	-
Passenger facility charges	-	782,244	782,244	-
Customer facility charges	-	716,413	716,413	-
Transfer in from other funds capital acquisition	-	-	-	4,373,544
Proceeds from issuance of revenue bonds	110,004,080	-	110,004,080	-
Principal paid on long-term debt	(50,682,422)	(1,622,213)	(52,304,635)	(1,286,688)
Interest expense and fiscal charges	(36,523,676)	(775,543)	(37,299,219)	(109,033)
Recovery on damage claims	6,276	-	6,276	-
Bond issue costs	14,546	14,113	28,659	-
Net cash provided (used) by capital and related financing activities	<u>(70,227,841)</u>	<u>(1,839,744)</u>	<u>(72,067,585)</u>	<u>(1,973,938)</u>
Cash from investing activities:				
Investment income	<u>3,036,961</u>	<u>187,474</u>	<u>3,224,435</u>	<u>806,698</u>
Net increase (decrease) in cash, cash equivalents and investments	29,696,654	(1,434,498)	28,262,156	10,829,616
Cash, cash equivalents and investments at beginning of year, including restricted accounts	<u>245,726,312</u>	<u>14,992,015</u>	<u>260,718,327</u>	<u>67,034,558</u>
Cash, cash equivalents and investments at end of year, including restricted accounts	<u>\$ 275,422,966</u>	<u>\$ 13,557,517</u>	<u>\$ 288,980,483</u>	<u>\$ 77,864,174</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)	\$ 80,836,194	\$ (3,576,310)	\$ 77,259,884	\$ 19,340,094
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	48,113,859	7,347,786	55,461,645	4,279,537
Provision for uncollectible accounts	2,704,324	402,624	3,106,948	2,175
Recovery of damage claims	-	-	-	351,171
Changes in assets, liabilities, and deferred outflows and inflows				
Receivables	(1,081,278)	(376,280)	(1,457,558)	(45,559)
Inventory	536,431	(8,571)	527,860	(164,240)
Prepaid items	-	-	-	(329,043)
Deferred outflows of resources	8,390,862	1,275,407	9,666,269	1,795,004
Accounts payable	(2,376,872)	47,623	(2,329,249)	(331,049)
Accrued expenses	118,000	-	118,000	35,998
Deposits	9,301	(1,132)	8,169	(3,388)
Unearned revenue	34	(71,110)	(71,076)	4,229
Accumulated unpaid compensated absences	(685,016)	(185,723)	(870,739)	(334,445)
Net pension liability	(35,630,160)	(4,953,140)	(40,583,300)	(17,757,044)
Total OPEB liability	(117,819)	(15,659)	(133,478)	755,552
Liability to claimants - escheat property	2,027	-	2,027	819
Estimated claims and judgments	-	-	-	2,006,174
Deferred inflows of resources	5,908,220	742,078	6,650,298	4,456,148
Net cash provided by operating activities:	<u>\$ 106,728,107</u>	<u>\$ 627,593</u>	<u>\$ 107,355,700</u>	<u>\$ 14,062,133</u>
Noncash investing, capital and financing activities				
Contribution of capital assets	\$ 9,549,230	\$ -	\$ 9,549,230	\$ -
Reimbursements to developers accrued but not paid	45,141	-	45,141	-
Acquisition of capital assets under capital lease	2,283,773	-	2,283,773	2,844,480
Acquisition of capital assets accrued but not paid	2,790,460	1,288,150	4,078,610	-
Bond refunding	209,500,995	2,370,000	211,870,995	-
Bond issue costs	2,856,818	-	2,856,818	-
Change in non-operating unearned revenue and receivables	291,020	433,251	724,271	-
Capitalized interest cost	(71,793)	-	(71,793)	-

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

**FIDUCIARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	Firefighters' Retirement System (1)	Private Purpose Trust Fund
Assets		
Current assets		
Cash and cash equivalents (Note 5)	\$ 1,845,717	\$ 26,079
Investments (Note 5)		
Common and preferred stocks	46,055,643	-
US Government securities	16,583,601	-
Mutual funds	49,090,103	-
Limited partnership - real estate	19,386,347	-
Corporate bonds and notes	24,618,714	-
Total investments	<u>155,734,408</u>	<u>-</u>
Receivables		
Interest	228,580	-
Other	3,427	-
Total receivables	<u>232,007</u>	<u>-</u>
Capital assets		
Furniture and equipment, net of accumulated depreciation	<u>2,696</u>	<u>-</u>
Total assets	<u>157,814,828</u>	<u>26,079</u>
Liabilities		
Accounts payable	\$ 147,126	\$ -
Benefits payable	<u>80,561</u>	<u>-</u>
Total liabilities	<u>227,687</u>	<u>-</u>
Net position		
Restricted for pensions	157,587,141	-
Held in trust for individuals and organizations	<u>-</u>	<u>26,079</u>
Total net position	<u>\$ 157,587,141</u>	<u>\$ 26,079</u>

(1) Firefighters' Retirement System financial statements are as of December 31, 2019.

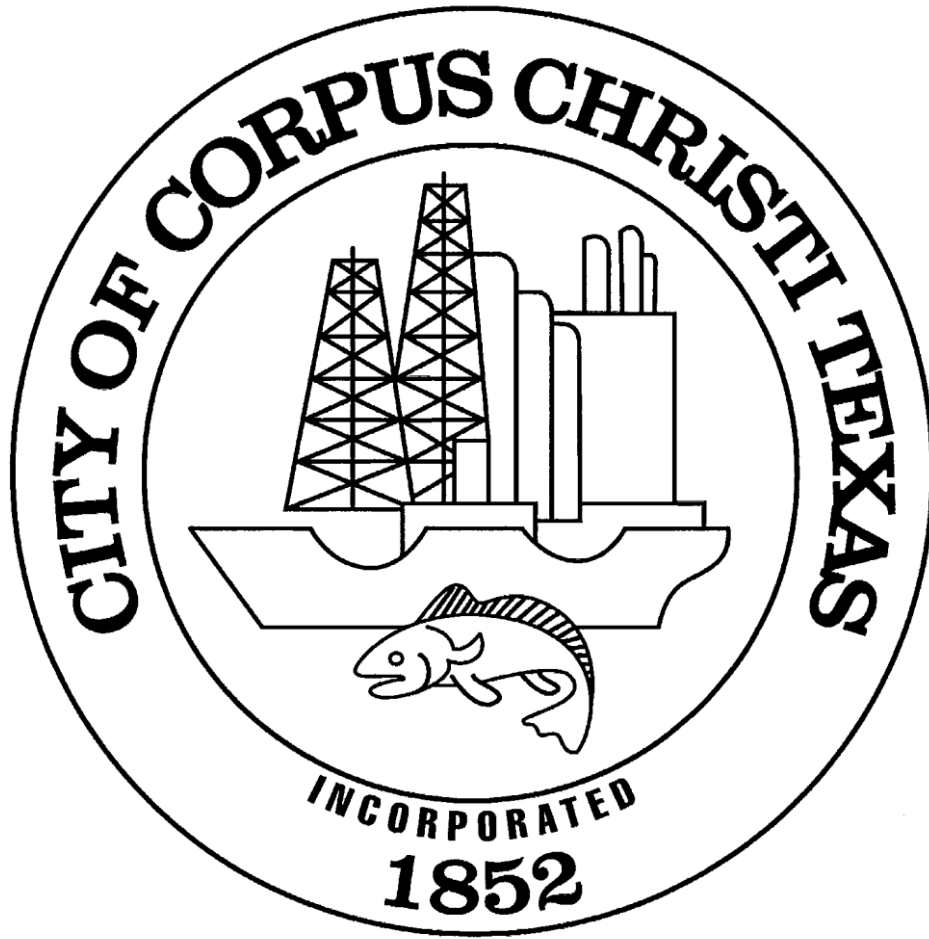
The notes to the financial statements are an integral part of this statement.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED SEPTEMBER 30, 2020

	Firefighters' Retirement System (1)	Private Purpose Trust Fund
Additions		
Contributions:		
Employer contributions	\$ 7,040,090	\$ -
Employee contributions	4,412,568	-
Total contributions:	<u>11,452,658</u>	<u>-</u>
Investment income		
Interest	1,743,445	317
Dividends	1,057,052	-
Net realized and unrealized gains (losses) on investments	18,617,826	-
Total investment income	<u>21,418,323</u>	<u>317</u>
Less: investment expenses	<u>(502,933)</u>	<u>-</u>
Total additions	<u>32,368,048</u>	<u>317</u>
Deductions		
Benefits	14,214,801	-
Administrative expenses	316,029	-
Refund of contributions	61,163	-
Disbursements for designated purposes	-	500
Total deductions	<u>14,591,993</u>	<u>500</u>
Net increase (decrease)	17,776,055	(183)
Net position, beginning of year	<u>139,811,086</u>	<u>26,262</u>
Net position, end of year	<u>\$ 157,587,141</u>	<u>\$ 26,079</u>

(1) Firefighters' Retirement System financial statements are as of December 31, 2019.

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



NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

Blended Component Units

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

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

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

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

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

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

B. Related Organizations and Jointly Governed Organizations

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

C. Government-wide and Fund Financial Statements

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

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

The government-wide statement of activities reflects both the gross and net cost per functional category (police 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) 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.

The City's fiduciary funds are presented in the fund financial statements by type (pension and private-purpose). Since by definition these assets are being held for the benefit of a third party (e.g., other local governments, private parties, pension participants) and cannot be used to finance activities or obligations of the government, these funds are not incorporated into the government-wide statements. The City's fiduciary funds are used to account for the assets in the Firefighters' Retirement System held in trust for the exclusive benefit of employees, the financial statements of which are reported as of December 31, 2019, and a fund established to provide cash awards to selected Police Academy graduates.

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

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

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

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

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

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

Accrual

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

Modified Accrual

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

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

E. Cash, Cash Equivalents and Investments

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

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

F. Receivables

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

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

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

G. Inventories and prepaid items

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

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

H. Use of Estimates

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

I. Capital Assets

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

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

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

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

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position/fund balance that applies to a future period(s) 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 position/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. One is the deferred inflow on refunding reported in the government-wide statements of net position. A deferred inflow on refunding results when the carrying value of refunded debt was higher than its reacquisition price. This difference is deferred and amortized over the shorter of the life of the refunded or refunding debt. Another deferred inflow relates to the net pension liability and total OPEB liability and includes the difference between expected and actual experience, differences between projected and actual investment earnings, and changes in assumptions which are amortized over subsequent accounting periods (Footnote 9 and 10). The third deferred inflow relates to revenues that have been earned but are not available including taxes and intergovernmental contributions earned but not received within 60 days of fiscal year end.

K. Restricted Assets

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

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

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

L. Accumulated Unpaid Compensated Absences

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

M. Long-term Obligations

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

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

N. Pension Plans

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

O. Net Position and Fund Balance

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

Net Investment in Capital Assets

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

Restricted

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

Unrestricted

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

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

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

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

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

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

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

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

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

Spending Prioritization in Using Available Resources

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

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

City of Corpus Christi, Texas

Fund Balance Summary

A summary of the nature and purpose of governmental fund balances at September 30, 2020, is as follows:

	General Fund	Debt Service Fund	Street Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable					
Inventory	\$ -	\$ -	\$ -	\$ 374,308	\$ 374,308
Prepaid items	15,565	-	-	327,363	342,928
Advances to other funds	374,806	-	-	-	374,806
Total nonspendable	390,371	-	-	701,671	1,092,042
Restricted					
Vital statistic record retention	241,996	-	-	-	241,996
Municipal and Juvenile Court					
Municipal Court building security	-	-	-	130,873	130,873
Municipal Court technology	-	-	-	211,284	211,284
Judicial Court improvements	131,292	-	-	151,754	283,046
Juvenile Court case manager	-	-	-	303,790	303,790
Jury	-	-	-	673	673
Fire contribution trust	5,585	-	-	-	5,585
PEG equipment and facilities	-	-	-	4,023,094	4,023,094
Tourism (HOT)	-	-	-	2,280,777	2,280,777
Traffic safety programs	-	-	-	20,153	20,153
Law enforcement	36,530	-	-	5,270,461	5,306,991
Health	56,437	-	-	3,719	60,156
Libraries	-	-	-	342,935	342,935
Solid waste	-	-	-	3,050	3,050
Parks and recreation	-	-	-	14,991,379	14,991,379
Infrastructure	-	-	-	1,420,680	1,420,680
Loans and Housing	-	-	-	9,787,656	9,787,656
Industrial development	-	-	-	68,775	68,775
Business and job development					
Seawall improvement	-	-	-	59,898,302	59,898,302
Arena facility	-	-	-	16,527,367	16,527,367
Economic development	-	-	-	16,906,749	16,906,749
Tax increment zone improvements					
North Padre Island development	-	-	-	17,508,984	17,508,984
Downtown development	-	-	-	5,211,705	5,211,705
Debt service	-	15,942,419	-	-	15,942,419
Capital projects	-	-	110,281,776	29,783,407	140,065,183
Total restricted	471,840	15,942,419	110,281,776	184,847,567	311,543,602
Committed					
Parking improvements	-	-	-	576,123	576,123
Streets	-	-	-	45,917,374	45,917,374
Health	-	-	-	1,197,841	1,197,841
Sister city programs	-	-	-	12,010	12,010
Park projects	-	-	-	1,799,704	1,799,704
Local emergency planning committee	-	-	-	89,017	89,017
Capital projects	-	-	8,984,547	1,222,244	10,206,791
Total committed	-	-	8,984,547	50,814,313	59,798,860
Assigned					
City Manager severance	332,326	-	-	-	332,326
Visitors facilities	-	-	-	7,974,943	7,974,943
Development services	-	-	-	7,861,606	7,861,606
Subsequent year's expenditures	11,732,495	-	-	-	11,732,495
Arts and Cultural Commission	8,102	-	-	-	8,102
Capital projects	-	-	1,530,513	-	1,530,513
Total assigned	12,072,923	-	1,530,513	15,836,549	29,439,985
Unassigned	73,679,736	-	-	(8,183,856)	65,495,880
Total fund balances	\$ 86,614,870	\$ 15,942,419	\$ 120,796,836	\$ 244,016,244	\$ 467,370,369

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 \$52,838,357 and is classified as unassigned fund balance.

P. New Accounting Pronouncements

The following pronouncements will become effective in future reporting periods, with the exception of a part of Statement No. 97, which was effective immediately. City management has not determined their impact:

Statement No. 84, "Fiduciary Activities" - This statement will enhance consistency and comparability by establishing specific criteria for identifying activities that should be reported as fiduciary activities and clarifying whether and how business-type activities should report their fiduciary activities. Statement No. 95 postponed the effective date of this pronouncement. It will become effective for the City in fiscal year 2021.

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

Statement No. 90, "Majority Equity Interests" - This statement improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of information presented for certain component units. Statement No. 95 postponed the effective date of this pronouncement. It will become effective for the City in fiscal year 2021.

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

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

Statement No. 93, "Replacement of Interbank Offered Rates" - This statement establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. It will become effective for the City in fiscal year 2023. It is not expected to have an impact on the financial statements.

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

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

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

2. Budget Policy and Budgetary Accounting

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

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

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

Encumbrance accounting is employed in governmental funds. Encumbrances represent commitments related to unperformed contracts for goods or services. 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 assigned fund balances and 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 and Kleberg County Appraisal District, assessed at 100% of appraised value, approved by the Nueces County Appraisal Review Board and Kleberg County 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 2019-2020 tax rates were \$0.426806 for the general fund including \$0.04 for residential streets and \$0.219458 for

debt service for a total of \$0.646264 per \$100 of assessed value. Therefore, the City's tax margin of \$0.073736 per \$100 of assessed value could raise up to \$16,119,055 in additional taxes each year based on the assessed value of \$21,860,495,097. The City could raise up to \$279,932,821 in additional taxes for voter approved tax supported obligations, based on the assessed valuation of \$21,860,495,097 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 \$48,907,851 were covered by Federal Depository Insurance (FDIC) or by collateral held by the City's agent in the City's name. The cash funds and short-term investments included in cash and cash equivalents are not subject to collateralization requirements. The Deposits in Bank total includes \$1,699,643 that was not fully covered by FDIC coverage or fully collateralized which is maintained by a 3rd party that manages the American Bank Center under contract with the City.

As of September 30, 2020, the City had the following cash, cash equivalents and investments:

<u>Type</u>		<u>Weighted Average Maturity (Years)</u>	<u>Fair Value Measurement</u>	<u>Credit Rating (S & P)</u>
Investments measured at fair value:				
Federal Agency Coupon Securities	\$ 231,233,036	2.378	Level 2	AAA
Investments measured at amortized cost:				
Commercial Paper	204,770,813	0.344		A-1/P-1
Local Government Investment Pools - Overnight	357,529,327			AAA-m
Money market funds	2,802,059			AA2
Investments measured at net asset value (NAV)				
Total Investments	<u>796,335,235</u>			
Portfolio weighted average maturity		0.759		
Cash and Cash Equivalents				
Deposits in Bank *	\$ 48,907,851			
Cash Funds	<u>579,592</u>			
Total Cash and Cash Equivalents	<u>49,487,443</u>			
Total Cash, Cash Equivalents, and Investments	<u><u>\$ 845,822,678</u></u>			

* Includes the Fiduciary Trust Fund amount of \$26,079.

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 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.

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 90 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 had a weighted average maturity of 38 days as of September 30, 2020. The TexStar local government investment pool had a weighted average maturity of 44 days, as of September 30, 2020.

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, 2020, all parameters and limits of the policy diversification goals were met.

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

<u>Issuer</u>	
Federal Farm Credit Bank	9.97%
Federal National Mortgage Association	9.35%
Federal Home Loan Mortgage Corporation	9.47%

Custodial credit risk - deposits - In the case of deposits, this is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City’s deposits, including blended component units, held at financial institutions at year end were covered by Federal Depository Insurance (FDIC) or were secured by collateral held by the City’s agent in the City’s name except for \$1,699,643 of Deposits in Bank maintained by a 3rd party that manages the American Bank Center under contract with the City. The funds maintained by the 3rd party were not collateralized or covered beyond FDIC coverage.

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

Corpus Christi Firefighters’ Retirement System

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

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

As of December 31, 2019, 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	\$ 46,055,643	Level 1
U.S. Treasuries & Agencies - not mortgage-backed	11,662,564	Level 1
U.S. Agency Securities - mortgage backed	4,921,037	Level 2
Corporate bonds and notes	<u>24,618,714</u>	Level 2
Total investments measured at fair value	<u>87,257,958</u>	
Investments measured at net asset value (NAV):		
Mutual funds	49,090,103	
Limited partnership - Real estate	<u>19,386,347</u>	
	<u>68,476,450</u>	
Total cash and investments	<u>\$ 155,734,408</u>	

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.13%. 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, 2019.

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, 2019, amount to \$41,202,315 and have weighted average duration of 4.39 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, 2019. 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	\$ 24,618,714	59.75 %	1.23
U.S. Treasuries & Agencies - not mortgage-backed	11,662,564	28.31 %	3.06
U.S. Agency Securities - mortgage backed	4,921,037	11.94 %	0.10
Total interest rate sensitive bonds	41,202,315	100.00 %	4.39

Credit risk – Using Standard and Poor’s rating system for fixed income securities as of December 31, 2019, 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	\$ 16,583,600	40.25 %
AA	747,113	1.81 %
A	23,871,602	57.94 %
Total credit sensitive bonds	<u>\$ 41,202,315</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, 2019, 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 \$71 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:

\$220,700 to revenue and other financing sources comprised of:

- \$180,000 donation for the Games of Texas from the Parks, Arts, Leisure, and Seniors Fund (P.A.L.S. Fund).
- \$40,700 reimbursement from Nueces County in accordance with an Interlocal Agreement for beach lifeguard services.

\$12,718,365 to expenditures and other financing sources comprised of:

- \$6,794,753 for encumbrances approved to carry forward from the end of the prior fiscal year.
- \$1,189,011 appropriated from fund balance to purchase communication radios for the Police and Fire Departments.
- \$180,000 donation to support the Games of Texas in Summer 2020 and 2021.
- \$4,554,601 appropriated from fund balance for two construction contracts with Haas Anderson, Ltd., for the mill and overlay of Ocean Drive.
- \$4,500,000 reallocated from Transfers to Street Maintenance Fund to economic development to assist in the community response to the COVID-19 pandemic. The Transfers to Streets Maintenance Fund were instead made by the Corpus Christi Business and Job Development Corporation.

Budget variances to revenues were \$10.6 million less than budgeted due to the overall economic impact of the COVID-19 pandemic. Significant differences from budget are as follows:

- \$3.2 million negative variance in sales tax as a direct effect of business closures and high levels of unemployment.
- \$4.8 million negative variance in charges for services revenue due to closures and/or reduced service offerings to the public.
- \$1.3 million negative variance in fines and forfeitures primarily in moving vehicle and general fines because of court closures and downward trend in citation issuance.

City of Corpus Christi, Texas

Budget variances to expenditures were \$26.6 million less than budgeted and include the following significant differences:

- \$6.1 million under budget in General Government mainly due to salary and operational savings. This includes \$1.4 million in Economic Development Incentives for property and sales tax reimbursements and utility bill relief, and encumbered expenses that are expected to be paid next fiscal year.
- \$1.5 million over budget in Fire Department due to \$2.9 million additional personnel costs related to Covid-19 offset by \$1.6 million encumbered expenses that are expected to be paid in the next fiscal year.
- \$5.7 million under budget in Police Department and Municipal Court primarily due to salary and operational savings, including \$806 thousand salary savings in the Police Department due to over 30 police vacancies, and \$719 thousand encumbered expenses that are expected to be paid in the next fiscal year.
- \$1.6 million under budget in Health Department primarily due to operational savings. This includes \$312 thousand relating to cancellation of REHAB and other Wellness Initiatives, and \$108 thousand encumbered expenses that are expected to be paid in the next fiscal year.
- \$3.5 million under budget in Solid Waste largely due to \$1 million in salary savings and \$1.6 million encumbered expenses that are expected to be paid in the next fiscal year.
- \$3.7 million under budget in Parks and Recreation mainly due to \$2.1 million salary savings, as well as \$1.3 million encumbered expenses that are expected to be paid in the next fiscal year.
- \$6.5 million variance in Capital Outlay due to \$6.1 million encumbered expenses that are expected to be paid in the next fiscal year.
- Personnel costs for duties performed by City staff in response to the Covid-19 pandemic were reimbursed by the Coronavirus Relief Fund grant. These costs and related revenue are recorded in the Federal/State Grants Special Revenue Fund totaling \$3,754,843, with the offsetting reduction in personnel costs primarily in General Government, Police and Municipal Court, Health, and Parks and Recreation.

7. Receivables

	General	Debt Service	Street Capital Projects	Utility System	Nonmajor and Other Funds	Total
Unrestricted						
Accounts	\$ 9,912,041	\$ -	\$ -	\$ 34,874,275	\$ 3,731,804	\$ 48,518,120
Taxes	4,857,092	2,497,453	-	-	1,838,988	9,193,533
Intergovernmental	15,948,445	-	511,814	1,034,997	17,444,169	34,939,425
Property leases	23,205	-	-	1,194	2,600	26,999
Demolition Liens	684,437	-	-	-	900,442	1,584,879
Special assessments	-	-	612,825	-	3,354	616,179
Employees	49,513	-	-	11,794	3,962	65,269
Miscellaneous	732,855	14,734	-	40,484	-	788,073
Restricted						
Mortgages and loans	-	-	-	-	9,750,352	9,750,352
Accounts	-	-	-	-	105,905	105,905
Gross receivables	32,207,588	2,512,187	1,124,639	35,962,744	33,781,576	105,588,734
Less allowance for uncollectible	(6,436,181)	(1,383,317)	(611,446)	(5,766,117)	(4,457,957)	(18,655,018)
Net total receivables	<u>\$ 25,771,407</u>	<u>\$ 1,128,870</u>	<u>\$ 513,193</u>	<u>\$ 30,196,627</u>	<u>\$ 29,323,619</u>	<u>\$ 86,933,716</u>

City of Corpus Christi, Texas

8. Capital Assets

A summary of changes in the capital assets follows.

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 68,467,519	\$ 140,877	\$ -	\$ 68,608,396
Construction in progress	44,863,751	42,958,450	24,807,572	63,014,629
Total capital assets, not being depreciated	<u>113,331,270</u>	<u>43,099,327</u>	<u>24,807,572</u>	<u>131,623,025</u>
Capital assets, being depreciated				
Buildings	236,758,737	128,646	1,842,229	235,045,154
Improvements	314,082,362	7,223,241	1,458,055	319,847,548
Machinery & Equipment	116,872,175	21,812,540	10,045,202	128,639,513
Infrastructure	553,762,130	18,439,932	-	572,202,062
Total capital assets, being depreciated	<u>1,221,475,404</u>	<u>47,604,359</u>	<u>13,345,486</u>	<u>1,255,734,277</u>
Less accumulated depreciation for:				
Buildings	115,556,141	5,259,858	1,557,473	119,258,526
Improvements	148,655,568	9,802,788	579,403	157,878,953
Machinery & Equipment	85,538,319	8,962,499	9,948,600	84,552,218
Infrastructure	201,923,202	10,754,279	-	212,677,481
Total accumulated depreciation	<u>551,673,230</u>	<u>34,779,424</u>	<u>12,085,476</u>	<u>574,367,178</u>
Total capital assets, being depreciated, net	<u>669,802,174</u>	<u>12,824,935</u>	<u>1,260,010</u>	<u>681,367,099</u>
Governmental activities capital assets, net	<u>\$ 783,133,444</u>	<u>\$ 55,924,262</u>	<u>\$ 26,067,582</u>	<u>\$ 812,990,124</u>
	Beginning Balance	Increases	Decreases	End Balance
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 39,386,624	\$ 314,675	\$ -	\$ 39,701,299
Water rights	106,807,672	-	-	106,807,672
Construction in progress	110,614,940	99,899,562	45,938,785	164,575,717
Total capital assets, not being depreciated	<u>256,809,236</u>	<u>100,214,237</u>	<u>45,938,785</u>	<u>311,084,688</u>
Capital assets, being depreciated				
Buildings	86,626,300	621,996	-	87,248,296
Improvements	602,289,657	5,876,860	1,891,571	606,274,946
Machinery and equipment	44,021,430	6,704,295	2,370,005	48,355,720
Infrastructure	1,479,606,276	49,559,263	75,850	1,529,089,689
Total capital assets, being depreciated	<u>2,212,543,663</u>	<u>62,762,414</u>	<u>4,337,426</u>	<u>2,270,968,651</u>
Less: accumulated depreciation for				
Buildings	41,213,718	2,066,792	-	43,280,510
Improvements	245,205,468	20,397,227	1,891,571	263,711,124
Machinery and equipment	31,146,039	3,441,549	2,363,104	32,224,484
Infrastructure	421,514,832	29,603,924	73,837	451,044,919
Total accumulated depreciation	<u>739,080,057</u>	<u>55,509,492</u>	<u>4,328,512</u>	<u>790,261,037</u>
Total capital assets, being depreciated, net	<u>1,473,463,606</u>	<u>7,252,922</u>	<u>8,914</u>	<u>1,480,707,614</u>
Business-type activities capital assets, net	<u>\$ 1,730,272,842</u>	<u>\$ 107,467,159</u>	<u>\$ 45,947,699</u>	<u>\$ 1,791,792,302</u>

Fully depreciated assets were transferred from Internal Service funds (Governmental activities) to Utilities (Business-type activities) during the year with cost basis and accumulated depreciation in the amount of \$47,847. This is reflected in Decreases in Governmental activities and in Increases in Business-type activities.

Depreciation expense is charged to functions as follows:

Governmental activity		Business-type activity	
General government	\$ 1,039,643	Gas	\$ 1,621,252
Police and Municipal court	1,211,988	Water	28,375,603
Fire and Ambulance	1,160,501	Wastewater	18,117,006
Streets	10,333,065	Airport	6,789,415
Solid waste	3,541,003	Golf Centers	66,026
Health	245,448	Marina	492,345
Parks and recreation	3,887,629	Total	<u>55,461,647</u>
Libraries	370,414		
Museums	335,132		
Community enrichment	3,913,229		
Community development	3,021,042		
Convention and visitors facilities	1,440,793		
Internal service fund	<u>4,279,537</u>		
Total	<u>\$ 34,779,424</u>		

9. Employment Retirement Benefits

A. Plan Descriptions

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

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

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

B. Benefits Provided

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

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

The City grants a monetary credit referred to as Updated Service Credit. This monetary credit is determined by hypothetically re-computing the member's account balance by assuming that the current member deposit rate of the employing city has always been in effect. The computation also assumes that the member's salary has always been the member's average salary using a salary calculation based on the 36-month period ending a year before the effective date of calculation. This hypothetical account balance is increased by 3% each year (not the actual interest credited to the member's account in previous years), and increased by the city match currently in effect. The resulting sum is then compared to the member's actual account balance increased by the actual city match and actual interest credited. If the hypothetical calculation exceeds the actual calculation, the member is granted a monetary credit (or Updated Service Credit) equal to the difference between the hypothetical calculation and the actual calculation times the percentage adopted. The City increases the annuities of its retirees, effective January 1 of a calendar year, at a rate equal to 70% (30% beginning January 1, 2020) 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	2,324	321	2,645
Inactive employees entitled to but not yet receiving benefits	1,297	10	1,307
Current contributing employees	2,455	415	2,870
Total	6,076	746	6,822

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, 2020, of \$27,854,213 were less than the required contributions of \$27,898,255.

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 during the fiscal year. The City's contributions to FFRS for the year ended September 30, 2020, were \$8,066,657 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, 2019 - September 30, 2020	7.00%	13.10%
City's Contribution (percent of earnings)		
October 1, 2019 - December 31, 2019	24.61%	21.28%
January 1, 2020 - September 30, 2020	18.69%	21.28%
City's contribution October 1, 2019 - September 30, 2020	\$27,854,213	\$8,066,657

D. Net Pension Liabilities

The City's net pension liability for TMRS was measured as of December 31, 2019. FFRS was measured as of December 31, 2019, using rollforward procedures from the most recent actuarial study dated December 31, 2018. 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, 2019, actuarial valuation (TMRS) and December 31, 2018, actuarial valuation (FFRS) were determined using the following actuarial assumptions:

	TMRS	FFRS
Inflation Rate	2.50%	3.10%
Overall payroll growth	2.35%	3.10%
Investment rate of return	6.75%, net of investment expense, including inflation	7.5%, 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. The 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, 2019, valuation were based on the results of actuarial experience studies. The experience study in TMRS was for the period December 31, 2014, through December 31, 2018. They were adopted

in 2019 and first used in the December 2019 actuarial valuation. The post-retirement mortality assumption for healthy annuitants and Annuity Purchase Rate are based on the Mortality Experience Investigation Study covering 2009 through 2011, and dated December 31, 2013. In conjunction with these changes first used in the December 31, 2013, valuation, TMRS adopted the Entry Age Normal (EAN) actuarial cost method and a one-time change to the amortization policy. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income in order to satisfy the short-term and long-term funding needs of TMRS.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global equity	30.0%	5.30%
Core fixed income	10.0%	1.25%
Non-core fixed income	20.0%	4.14%
Real return	10.0%	3.85%
Real estate	10.0%	4.00%
Absolute return	10.0%	3.48%
Private equity	10.0%	7.75%
Total	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 weighting the expected future net real rates of return by the target asset allocation percentage (currently resulting in 4.49%) and by adding expected inflation (3.1%). In addition, the final 7.5% 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%	5.83%
Small/mid cap domestic	10.0%	5.99%
International developed	12.5%	6.09%
Emerging markets	6.0%	7.11%
Real estate	10.0%	4.39%
Fixed income	36.5%	2.21%
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 7.5%. No projection of cash flows was used to determine the discount rate because the December 31, 2018, actuarial valuation showed that expected contributions would pay the normal cost and amortize the unfunded actuarial accrued liability (UAAL) in 30 years. Because of the 30-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 7.5% 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)	\$ 237,621,156	\$ 124,839,959	\$ 30,768,005
City's net pension liability (FFRS)	131,654,253	102,626,736	78,155,960
Total net pension liability	<u>\$ 369,275,409</u>	<u>\$ 227,466,695</u>	<u>\$ 108,923,965</u>

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.tmrs.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

		Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
TMRS			
Balance at 12/31/2018	\$ 985,885,373	\$ 696,921,377	\$ 288,963,996
Change for the year:			
Service cost	20,642,158	-	20,642,158
Interest	59,151,033	-	59,151,033
Change in benefit terms	(92,179,845)	-	(92,179,845)
Difference between expected and actual experience	(5,012,927)	-	(5,012,927)
Change of assumptions	2,641,907	-	2,641,907
Contributions-employer	-	32,965,809	(32,965,809)
Contributions-employee	-	9,377,610	(9,377,610)
Net investment income	-	107,650,028	(107,650,028)
Benefit payments, including refunds of employee contributions	(55,430,028)	(55,430,028)	-
Administrative expense	-	(608,796)	608,796
Other changes	-	(18,288)	18,288
Net changes	(70,187,702)	93,936,335	(164,124,037)
Balance at 12/31/2019	\$ 915,697,671	\$ 790,857,712	\$ 124,839,959

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
FFRS			
Balance at 12/31/2018	\$ 251,032,677	\$ 139,811,086	\$ 111,221,591
Changes for the year:			
Service cost	4,804,709	-	4,804,709
Interest	18,652,455	-	18,652,455
Contributions-employer	-	7,040,090	(7,040,090)
Contributions-employee	-	4,412,568	(4,412,568)
Net investment income	-	20,915,390	(20,915,390)
Benefit payments, including refunds of employee contributions	(14,275,964)	(14,275,964)	-
Administrative expense	-	(316,029)	316,029
Net changes	9,181,200	17,776,055	(8,594,855)
Balance at 12/31/2019	\$ 260,213,877	\$ 157,587,141	\$ 102,626,736

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

For the year ended September 30, 2020, the City recognized a reduction to pension expense of \$(58,270,487).

Components of Pension Expense	TMRS	FFRS	Total
Service cost	\$ 20,642,158	\$ 4,804,709	\$ 25,446,867
Interest	59,151,033	18,652,455	77,803,488
Employee contributions	(9,377,610)	(4,412,568)	(13,790,178)
Projected earnings on plan investments	(47,042,193)	(10,368,106)	(57,410,299)
Recognition of current year deferred outflows (inflows) - Liabilities	(685,266)	-	(685,266)
Amortization of deferred outflows (inflows) - Liabilities	(3,207,326)	2,063,840	(1,143,486)
Recognition of current year deferred outflows (inflows) - Assets	(12,121,567)	1,172,098	(10,949,469)
Amortization of deferred outflows (inflows) - Assets	13,694,588	-	13,694,588
Administrative expense	608,796	316,029	924,825
Changes in benefit provisions	(92,179,845)	-	(92,179,845)
Other changes in Fiduciary Net Position	18,288	-	18,288
Total reduction of pension expense	\$ (70,498,944)	\$ 12,228,457	\$ (58,270,487)

At September 30, 2020, 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	\$ -	\$ (7,493,203)	\$ -	\$ (5,092,824)	\$ -	\$ (12,586,027)
Changes of assumptions	1,878,350	-	11,207,350	-	13,085,700	-
Differences between projected and actual investment earnings	-	(24,360,252)	-	(1,285,661)	-	(25,645,913)
Contributions subsequent to the measurement date	19,962,798	-	6,338,828	-	26,301,626	-
Total	\$ 21,841,148	\$ (31,853,455)	\$ 17,546,178	\$ (6,378,485)	\$ 39,387,326	\$ (38,231,940)

The amount contributed by the City to the Systems subsequent to the measurement date of the net pension liability, December 31, 2019, through September 30, 2020, 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, 2021. These amounts are \$19,962,798 (TMRS) and \$6,338,828 (FFRS) for a total of \$26,301,626. 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
2021	\$ (10,479,927)	\$ 1,240,408	\$ (9,239,519)
2022	(9,135,542)	714,920	(8,420,622)
2023	1,761,931	2,353,585	4,115,516
2024	(12,121,567)	(975,664)	(13,097,231)
2025	-	1,039,829	1,039,829
Thereafter	-	455,787	455,787
Total	\$ (29,975,105)	\$ 4,828,865	\$ (25,146,240)

F. Deferred Compensation Plan

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

10. Post-Employment Health Care Benefits

A. Plan Description

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

B. Benefits Provided

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

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

Inactive plan members, dependent spouses, or beneficiaries currently receiving benefits	92
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>2,561</u>
Total	<u>2,653</u>

C. Total OPEB Liability

The measurement date is September 30, 2019. The measurement period for the OPEB expense was October 1, 2018, to September 30, 2019. The reporting period is October 1, 2019, through September 30, 2020.

Actuarial Assumptions

The total OPEB liability of \$9,212,565 was determined by an actuarial valuation as of September 30, 2019, using the following assumptions:

Inflation rate	2.50 %
Salary increase rate	2.00 %
Discount rate	3.58 %
Health care trend rates	7.50% decreasing to 4.00%
Years to ultimate health care trend rate	55
Retiree's share of benefit-related costs	100.00 %

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

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using the S&P 20-year municipal bond rate published as of September 30, 2019, of 3.58%. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard & Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

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

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

	Discount Rate			Healthcare Cost Trend Rates		
	1% Decrease	Current Rate	1% Increase	1% Decrease	Current Rates	1% Increase
	(2.58%)	(3.58%)	(5.68%)	(6.5% decreasing to 3.0%)	(7.5% decreasing to 4.0%)	(8.5% decreasing to 5.0%)
Total OPEB liability						
Citicare	\$ 804,470	\$ 741,903	\$ 685,880	\$ 670,840	\$ 741,903	\$ 825,039
Citicare Fire	6,876,725	6,326,461	5,822,819	5,664,341	6,326,461	7,107,443
Public Safety	2,309,317	2,144,201	1,991,582	1,941,211	2,144,201	2,381,256
Total OPEB liability	\$ 9,990,512	\$ 9,212,565	\$ 8,500,281	\$ 8,276,392	\$ 9,212,565	\$ 10,313,738

Schedule of Changes in the Total OPEB Liability and Related Ratios

	Citicare	Citicare Fire	Public Safety	Total
Reporting period ending	9/30/2020	9/30/2020	9/30/2020	9/30/2020
Measurement date	9/30/2019	9/30/2019	9/30/2019	9/30/2019
Service cost	\$ 62,716	\$ 57,900	\$ 61,569	\$ 182,185
Interest	48,558	151,891	143,880	344,329
Differences between expected and actual experience	(176,290)	578,944	358,407	761,061
Changes of assumptions	(274,897)	2,208,986	(1,518,285)	415,804
Actual benefit payments	(33,900)	(489,347)	(558,058)	(1,081,305)
Net change in total OPEB liability	(373,813)	2,508,374	(1,512,487)	622,074
Total OPEB liability - beginning	1,115,716	3,818,087	3,656,688	8,590,491
Total OPEB liability - ending	<u>\$ 741,903</u>	<u>\$ 6,326,461</u>	<u>\$ 2,144,201</u>	<u>\$ 9,212,565</u>

Changes of assumptions reflects a change in the discount rate from 4.18% at the beginning of the measurement period to 3.58% at the end of the measurement period (ending September 30, 2019), as well as a change in health care inflation rates, mortality rates, and premium rates.

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

For the year ended September 30, 2020, the City recognized OPEB expense of \$677,882.

On September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,471,448	\$ (154,254)
Changes in assumptions	1,932,863	(2,131,043)
Employer contributions subsequent to the measurement date	662,828	-
Total	<u>\$ 4,067,139</u>	<u>\$ (2,285,297)</u>

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:

2021	\$ 151,367
2022	151,367
2023	151,367
2024	151,367
2025	219,330
Thereafter	294,216
Total	<u>\$ 1,119,014</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; \$10 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. Primary flood coverage provides up to \$500,000 on specified buildings. All funds of the City participate in the program and make payments to the Liability and Employee Benefits Fund based on an annual actuarial analysis. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years. In addition, the City of Corpus Christi provides comprehensive health coverage to employees, dependents and retirees. Coverage becomes effective the first day of employment and the plan has no lifetime limit.

The estimated claims liability of \$19,757,251 at September 30, 2020, of which \$7,212,251 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 2018, 2019 and 2020 were:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2017-2018	\$ 17,837,292	\$ 27,792,715	\$ (28,735,314)	\$ 16,894,693
2018-2019	\$ 16,894,693	\$ 28,083,390	\$ (27,227,006)	\$ 17,751,077
2019-2020	\$ 17,751,077	\$ 25,735,981	\$ (23,729,807)	\$ 19,757,251

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 \$11,967,000, which includes an estimate of incurred but not reported claims, is accrued in the Enterprise and Internal Service Funds. The City estimates that the claims reserves are adequate to cover losses for which it may be liable. The City believes any unknown claims or changes to the claims would not have a material impact on the City's basic financial statements. The City has purchased excess liability insurance for worker's compensation and liability claims exceeding \$500,000. The City is generally limited in liability for governmental functions under the Texas Tort Claims Act to money damages in a maximum amount of \$250,000 per person and \$500,000 per single occurrence for bodily injury or death.

The following is a lawsuit in which the City has a liability for which \$1,154,000 has been accrued in the Utility System Fund financial statements.

United States and State of Texas vs. City of Corpus Christi. Department of Justice Environmental Protection Administration and other federal and state agencies have negotiated a consent decree concerning environmental liability for sanitary sewer overflows. This consent decree was approved by City Council in August 2020, approved by the federal court in January 2021, and contains duties that will subject the City to potential stipulated penalties for sanitary sewer overflows and specified violations of TPDES permit standards for three of the City's wastewater treatment plants. The stipulated penalties are not anticipated to exceed \$250,000 per year. The primary obligations are not directly pecuniary, but instead require the City to implement a multi-year plan for the management and rehabilitation of its wastewater collection system which includes programs for line cleaning, closed circuit televising, as well as an increase in condition assessment analysis, targeted capacity assessment and hydraulic modeling. The cost of all of these penalties and programs will be covered by the City's utility rates. Penalties for past violations and payment of legal costs were agreed to in the consent decree and were subsequently paid in fiscal year 2021 in the amount of \$1,154,000.

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

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

the supplementation deadline. Judy trial is set for February 7, 2022.

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

12. Operating Leases

A. Property Leased From Others

The City leases various office, parking, and rooftop space, and equipment under operating leases expiring through fiscal year 2036. Minimum rentals to be paid on these leases are:

Fiscal Year Ending September 30,	Governmental Activities	Business-Type Activities
2021	\$ 631,846	\$ 38,179
2022	511,377	24,769
2023	428,473	20,040
2024	316,036	5,010
2025	288,788	-
Thereafter	257,458	-
Total minimum future rentals	<u>\$ 2,433,978</u>	<u>\$ 87,998</u>

B. Property Leased To Others

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

Fiscal Year Ending September 30,	Governmental Activities	Business-Type Activities
2021	\$ 289,691	\$ 5,524,539
2022	290,708	5,520,243
2023	198,889	3,024,012
2024	187,472	2,988,075
2025	198,083	746,594
Thereafter	1,485,735	8,001,405
Total minimum future rentals	<u>\$ 2,650,578</u>	<u>\$ 25,804,868</u>

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

13. Long-term obligations

The following is a summary of long-term obligation transactions of the City for the year ended September 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Long-term debt					
General obligation bonds	\$ 360,490,097	\$ 145,159,606	\$ (86,295,211)	\$ 419,354,492	\$ 31,635,821
Certificates of obligation	50,325,000	-	(1,760,000)	48,565,000	1,815,000
Revenue bonds	39,720,000	-	(6,165,000)	33,555,000	6,560,000
Premium on bonds payable	21,727,313	16,389,022	(5,648,218)	32,468,117	-
Capital leases	7,372,404	12,269,335	(5,698,388)	13,943,351	5,526,096
Other notes payable	11,453,000	-	(2,611,000)	8,842,000	2,666,000
Total long-term debt	491,087,814	173,817,963	(108,177,817)	556,727,960	48,202,917
Landfill closure cost	13,269,421	986,627	(154,995)	14,101,053	123,309
Accumulated compensated absences	39,054,346	10,759,816	(15,831,062)	34,096,272	15,927,494
Net Pension Liability	331,589,316	-	(132,135,592)	199,453,724	-
Total OPEB liability	8,193,076	1,802,957	(1,047,405)	8,948,628	-
Governmental activities Long-term liabilities	<u>\$ 883,193,973</u>	<u>\$ 187,367,363</u>	<u>\$ (257,346,871)</u>	<u>\$ 813,327,637</u>	<u>\$ 64,253,720</u>
Business-type activities					
Long-term debt					
General obligation	\$ 18,484,903	\$ 2,545,394	\$ (1,319,789)	\$ 19,710,508	\$ 1,524,477
Certificates of obligation	5,085,000	-	(2,575,000)	2,510,000	215,000
Priority Revenue bonds	103,410,000	-	(61,145,000)	42,265,000	5,145,000
Junior Lien Revenue bonds	697,005,000	317,400,000	(195,335,000)	819,070,000	36,460,000
Subordinate Lien Revenue bonds	29,275,000	-	(2,620,000)	26,655,000	2,685,000
Discount on bonds payable	(32,105)	-	5,201	(26,904)	-
Premium on bonds payable	54,854,982	23,802,047	(17,115,921)	61,541,108	-
Capital leases	2,526,615	2,283,773	(1,082,908)	3,727,480	1,190,125
Total long-term debt	910,609,395	346,031,214	(281,188,417)	975,452,192	47,219,602
Accumulated compensated absences	4,017,447	1,893,553	(2,764,292)	3,146,708	2,554,695
Net Pension Liability	68,596,271	-	(40,583,300)	28,012,971	-
Total OPEB liability	397,415	-	(133,478)	263,937	-
Business-type activities Long-term liabilities	<u>\$ 983,620,528</u>	<u>\$ 347,924,767</u>	<u>\$ (324,669,487)</u>	<u>\$ 1,006,875,808</u>	<u>\$ 49,774,297</u>

In the governmental funds, the total OPEB liability will be liquidated by the General Fund (79%), Special Revenue funds (11%), and Internal Service funds (10%) based on the allocation of the cost of self-insurance for health benefits. General Fund will typically liquidate 70%, Special Revenue funds 16%, and Internal Service funds 14% of the net pension liability.

A. Bonds

Bonds payable at September 30, 2020, are comprised of the following:

Governmental activities

General Obligation Bonds

\$44,695,000 - 2012 General Improvement Bonds due in annual installments of \$500,000 to \$3,610,000 beginning March 1, 2013 through March 1, 2032, interest at 2.00% to 5.00%	\$ 34,570,000
91.36% of \$29,855,000 - 2012C General Improvement Refunding bonds due in annual installments of \$2,145,000 to \$3,530,000 beginning March 1, 2014 through March 1, 2023, interest at 2.00% to 5.00%	6,745,000
\$107,660,000 - 2012D General Improvement Refunding bonds, payable as \$88,200,000 March 1, 2028 serial bond, \$8,075,000 March 1, 2032 term bond, and \$11,385,000 March 1, 2038 term bond due in annual installments of \$545,000 to \$9,415,000 beginning March 1, 2014 through March 1, 2038, interest at .29% to 4.04%	40,215,000
\$82,025,000 - 2013 General Improvement Bonds due in annual installments of \$1,500,000 to \$6,360,000 beginning March 1, 2014 through March 1, 2033, interest at 2.00% to 5.00%	24,325,000
\$61,015,000 - 2015 General Improvement Refunding Bonds due in annual installments of \$1,405,000 to \$7,850,000 beginning March 1, 2020 through March 1, 2029, interest at 4.00% to 5.00%	59,610,000
\$90,520,000 - 2015 General Improvement Bonds due in annual installments of \$2,090,000 to \$6,775,000 beginning March 1, 2016 through March 1, 2035, interest at 2.00% to 5.00%	75,445,000
\$16,130,000 - 2016 General Improvement Refunding Bonds due in annual installments of \$45,000 to \$5,745,000 beginning March 1, 2017 through March 1, 2029, interest at 2.00% to 4.00%	4,080,000
\$16,355,000 - 2018 General Improvement Bonds due in annual installments of \$620,000 to \$1,395,000 beginning March 1, 2022 through March 1, 2038, interest at 5.00%	16,355,000
\$80,385,000 - 2020A General Improvement Bonds due in annual installments of \$2,015,000 to \$5,915,000 beginning March 1, 2021 through March 1, 2040, interest at 4.00% to 5.00%	80,385,000
96.22% of \$67,320,000 - 2020C General Obligation Refunding Bonds, Taxable due in annual installments of \$545,000 to \$9,195,000 beginning March 1, 2021 through March 1, 2038, interest at .59% to 2.49%	<u>64,774,606</u>
General obligation bonds, not direct placement	<u>\$ 406,504,606</u>
89.7% of \$7,365,000 - 2016A General Improvement Refunding (TMPC) due in annual installments of \$670,000 to \$805,000 beginning September 1, 2017 through September 1, 2026, interest at 1.72% to 3.50%	4,109,886
\$8,740,000 - 2019A General Improvements Refunding Bonds due in annual installment of \$750,000 to \$960,000 beginning in March 1, 2021 through March 1, 2030, interest at 1.99%	<u>8,740,000</u>
General obligation bonds, direct placement	<u>\$ 12,849,886</u>
Total general obligation bonds	<u>\$ 419,354,492</u>

Certificates of obligation bonds

\$3,000,000 - 2010 Combination Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments of \$100,000 to \$210,000 beginning March 1, 2011 through March 1, 2030, interest at 3.00% to 4.50%	1,780,000
\$10,020,000 - 2015 Combination Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments of \$385,000 to \$700,000 beginning March 1, 2016 through March 1, 2035, interest at 0.35% to 4.49%	8,030,000

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\$2,000,000 - 2016 Combination Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments of \$80,000 to \$135,000 beginning September 1, 2016 through September 1, 2035, interest at 2.00% to 5.00%	1,580,000
\$16,430,000 - 2016A combination Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments of \$585,000 to \$1,160,000 beginning March 1, 2017 through March 1, 2036, interest at 2.00% to 4.00%	14,005,000
\$14,315,000 - 2018A Combination Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments \$550,000 to \$1,195,000 beginning March 1, 2022 through March 1, 2038, interest at 4.00% to 5.00%	14,315,000
\$7,490,000 - 2018B Combination Tax and Limited Pledge Revenue Certificates of Obligation, Taxable payable as \$4,120,000 March 1, 2031 serial bond, \$850,000 March 1, 2033 term bond, and \$2,520,000 March 1, 2038 term bond, due in annual installments of \$195,000 to \$555,000 beginning March 1, 2019 through March 1, 2038, interest at 2.42% to 4.95%	<u>7,025,000</u>
Certificates of obligation bonds, not direct placement	<u>\$ 46,735,000</u>
\$2,500,000 - 2017 Tax and Limited Pledge Revenue Certificates of Obligation due in annual installments of \$215,000 to \$285,000 beginning March 1, 2018 through March 1, 2027, interest at 3.04%	<u>1,830,000</u>
Certificates of obligation bonds, direct placement	<u>\$ 1,830,000</u>
Certificates of obligation bonds	<u>\$ 48,565,000</u>
Revenue bonds	
\$29,075,000 - 2012 Corpus Christi Business and Job Development Corporation Sales Tax Revenue Refunding Bonds due in annual installments of \$1,720,000 to \$2,810,000 beginning March 1, 2014 through March 1, 2026, interest at 3.00% to 5.00%	15,460,000
\$30,555,000 - 2014 Corpus Christi Business and Job Development Corporation Sales Tax Revenue Refunding Bonds due in annual installments of \$1,800,000 to \$3,290,000 beginning September 1, 2014 through September 1, 2025, interest at 2.00% to 5.00%	<u>14,935,000</u>
Revenue bonds, not direct placement	<u>\$ 30,395,000</u>
\$13,445,000 - 2008 North Padre Island Development Corporation Tax Increment Contract Revenue Refunding Bonds due in annual installments of \$165,000 to \$1,605,000 beginning September 15, 2008 through September 15, 2022, interest at 4.50%	<u>3,160,000</u>
Revenue bonds, direct placement	<u>\$ 3,160,000</u>
Total revenue bonds	<u>\$ 33,555,000</u>
Total governmental activities	<u><u>\$ 501,474,492</u></u>

Business-type activities

General obligation bonds

\$8,340,000 - 2012A General Improvement Airport Refunding Bonds due in annual installments of \$350,000 to \$915,000 beginning March 1, 2013 through March 1, 2023, interest at 2.00% to 3.25%	2,150,000
\$9,880,000 - 2012B General Improvement Airport Refunding Bonds due in annual installments of \$45,000 to \$1,385,000 beginning March 1, 2014 through March 1, 2030, interest at 2.00% to 4.00%	9,540,000

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8.64% of \$29,855,000 - 2012C General Improvement Refunding bonds due in annual installments of \$2,145,000 to \$3,530,000 beginning March 1, 2014 through March 1, 2023, interest at 2.00% to 5.00% 1,095,000

3.78% of \$67,320,000 - 2020C General Obligation Refunding Bonds, Taxable due in annual installments \$545,000 to \$9,195,000 beginning March 1, 2021 through March 1, 2038, interest at .59% to 2.49% 2,545,394

General obligation bonds, not direct placement \$ 15,330,394

10.3% of \$7,365,000 - 2016A General Improvement Refunding (TMPC) due in annual installments of \$670,000 to \$805,000 beginning September 1, 2017 through September 1, 2026, interest at 1.72% to 3.50% 480,114

\$3,900,000 - 2019B General Improvement Refunding Bonds, due in annual installments of \$120,000 to \$460,000 beginning in March 1, 2021 through March 1, 2030, interest at 2.56% 3,900,000

Business general obligation bonds, direct placement \$ 4,380,114

Total general obligation bonds \$ 19,710,508

Certificates of obligation bonds

\$5,990,000 - 2012 Combination Tax and Surplus Airport Revenue Certificates of Obligation, payable as \$4,550,000 March 1, 2033 serial bond, \$685,000 March 1, 2035 term bond, and \$755,000 March 1, 2037 term bond, due in annual installments of \$165,000 to \$385,000 beginning March 1, 2015 through March 1, 2037, interest at 3.00% to 5.00% 2,510,000

Certificates of obligation bonds, not direct placement \$ 2,510,000

Priority revenue bonds

\$62,785,000 - 2015 Nueces River Authority Water Supply Facilities Revenue Refunding Bonds due in annual installments of \$4,220,000 to \$6,520,000 beginning July 15, 2016 through July 15, 2027, interest at 3.00% to 5.00% 40,410,000

Priority revenue bonds, not direct placement \$ 40,410,000

\$2,600,000 - 2015 Marina System Revenue Bonds, Taxable due in annual installments of \$140,000 to \$210,000 beginning March 1, 2016 through March 1, 2030, interest at 3.00% 1,855,000

Priority revenue bonds, direct placement \$ 1,855,000

Total priority revenue bonds \$ 42,265,000

Junior lien revenue bonds

\$155,660,000 - 2012A Utility System Junior Lien Revenue and Refunding Bonds due in annual installments of \$1,655,000 to \$15,355,000 beginning July 15, 2013 through July 15, 2042, interest at 2.00% to 5.00% 41,005,000

\$69,085,000 - 2012B Utility System Junior Lien Revenue Improvement Bonds payable as \$35,860,000 July 15, 2032 serial bond, \$14,840,000 July 15, 2037 term bond, and \$18,385,000 July 15, 2042 term bond, due in annual installments of \$1,240,000 to \$3,935,000 beginning July 15, 2013 through July 15, 2042, interest at 2.00% to 5.00% 25,805,000

\$97,930,000 - 2013 Utility System Junior Lien Revenue Improvement Bonds payable as \$37,870,000 July 15, 2031 serial bond, \$7,775,000 July 15, 2033 term bond, \$22,970,000 July 15, 2038 term bond, and \$29,315,000 July 1, 2043 term bond, due in annual installments of \$1,000,000 to \$6,450,000 beginning July 15, 2014 through July 15, 2043, interest at 3.00% to 5.00% 15,285,000

City of Corpus Christi, Texas

\$93,600,000 - 2015A Utility System Junior Lien Revenue Improvement Bonds payable as \$47,280,000 July 15, 2035 serial bond, \$20,350,000 July 15, 2040 term bond, and \$25,970,000 July 15, 2045 term bond due in annual installments of \$1,515,000 to \$5,715,000 beginning July 15, 2016 through July 15, 2045, interest at 3.00% to 5.00%	85,495,000
\$101,385,000 - 2015C Utility System Junior Lien Revenue Improvement Bonds payable as \$51,190,000 July 15, 2035 serial bond, \$22,270,000 July 15, 2040 term bond, and \$27,925,000 July 15, 2045 term bond, due in annual installments of \$1,465,000 to \$6,045,000 beginning July 15, 2016 through July 15, 2045, interest at 3.00% to 5.00%	92,800,000
\$46,990,000 - 2015D Utility System Junior Lien Revenue Refunding Bonds due in annual installments of \$3,470,000 to \$6,370,000 beginning July 15, 2017 through July 15, 2026, interest at 3.00% to 5.00%	27,220,000
\$80,415,000 - 2016 Utility System Junior Lien Revenue Refunding Bonds due in annual installments of \$355,000 to \$5,355,000 beginning July 15, 2017 through July 15, 2039, interest at 2.00 to 5.00%	74,360,000
\$93,425,000 - 2019 Utility System Junior Lien Revenue Improvement and Refunding Bonds payable as \$73,740,000 July 15, 2040 serial bonds due in annual installments of \$735,000 to \$5,955,000 beginning July 15, 2020 through July 15, 2040, \$2,180,000 July 15, 2045 serial bond due in one installment, \$7,920,000 July 15, 2044 term bonds due in annual installments of \$1,865,000 to \$2,100,000 beginning July 15, 2041 through July 15, 2044, and \$9,585,000 July 15, 2049 term bonds due in annual installments of \$2,290,000 to \$2,505,000 beginning July 15, 2046 through July 15, 2049, interest at 3.00% to 5.00%	92,365,000
\$133,765,000 - 2020A Utility System Junior Lien Revenue Improvement and Refunding Bonds payable as \$83,510,000 July 15, 2040 serial bonds due in annual installments of \$1,620,000 to \$6,230,000 beginning July 15, 2021 through July 15, 2040, \$25,860,000 July 15, 2045 term bond due in annual installments of \$4,085,000 to \$6,680,000 beginning July 15, 2041 through July 15, 2045, and \$24,395,000 July 15, 2050 term bonds due in annual installments of \$4,595,000 to \$5,170,000 beginning July 15, 2046 through July 15, 2050, interest at 3.00% to 5.00%	133,765,000
\$183,835,000 - 2020B Utility System Junior Lien Revenue Refunding Bonds, Taxable, payable as \$110,515,000 July 15, 2035 serial bonds due in annual installments of \$605,000 to \$10,970,000 beginning July 15, 2021 through July 15, 2035, \$48,830,000 July 15, 2040 term bonds due in annual installments of \$8,445,000 to \$11,540,000 beginning July 15, 2036 through July 15, 2040, and \$24,290,000 July 15, 2043 term bonds due in annual installments of \$5,670,000 to \$9,435,000 beginning July 15, 2041 through July 15, 2043 interest at 0.55% to 2.86%	<u>183,635,000</u>
Junior lien revenue bonds, not direct placement	<u>\$ 771,735,000</u>
\$2,750,000 - 2017 Utility Junior Lien Revenue Improvement one payment due on July 15, 2025	2,750,000
\$51,215,000 - 2017 Utility System Junior Lien Revenue Refunding Bonds due in annual installments of \$845,000 to \$2,200,000 beginning July 15, 2017 through July 15, 2045, interest at 0.06% to 2.07%	<u>44,585,000</u>
Junior lien revenue bonds, direct placement	<u>\$ 47,335,000</u>
Total junior lien revenue bonds	<u>\$ 819,070,000</u>
Subordinate lien revenue bonds	
\$34,835,000 - 2018 Utility System Subordinated Lien Revenue Refunding Bonds due in annual installments of \$2,555,000 to 3,255,000 beginning July 15, 2018 through July 15, 2029, interest at 1.73% to 3.40%	<u>26,655,000</u>
Total subordinate lien revenue bonds, direct placement	<u>\$ 26,655,000</u>
Total business-type activities	<u><u>\$ 910,210,508</u></u>

City of Corpus Christi, Texas

The annual requirements to amortize all bonded debt outstanding as of September 30, 2020, are as follows:

Governmental Activities					
Fiscal Year	General Obligation Bonds, not direct placement		General Obligation Bonds, direct placement		
	Principal	Interest	Principal	Interest	
2021	\$ 30,231,881	\$ 16,355,084	\$ 1,403,642	\$ 249,981	
2022	28,518,317	14,588,054	1,487,073	223,117	
2023	29,050,000	13,356,257	1,516,027	194,459	
2024	28,360,000	12,094,695	1,544,458	164,276	
2025	29,120,000	10,805,782	1,572,889	132,841	
2026-2030	127,632,917	36,810,855	5,325,797	249,890	
2031-2035	97,171,985	15,582,888	-	-	
2036-2040	36,419,506	3,255,632	-	-	
Total	\$ 406,504,606	\$ 122,849,247	\$ 12,849,886	\$ 1,214,564	

Governmental Activities					
Fiscal Year	Certificates of Obligation Bonds, not direct placement		Certificates of Obligation Bonds, direct placement		
	Principal	Interest	Principal	Interest	
2021	\$ 1,575,000	\$ 1,933,500	\$ 240,000	\$ 51,899	
2022	2,180,000	1,871,920	245,000	44,539	
2023	2,260,000	1,792,504	255,000	36,951	
2024	2,345,000	1,704,810	260,000	29,136	
2025	2,440,000	1,609,027	270,000	21,093	
2026-2030	13,815,000	6,417,355	560,000	17,148	
2031-2035	15,945,000	3,219,523	-	-	
2036-2040	6,175,000	376,234	-	-	
Total	\$ 46,735,000	\$ 18,924,873	\$ 1,830,000	\$ 200,766	

Governmental Activities					
Fiscal Year	Revenue Bonds, not direct placement		Revenue Bonds, direct placement		
	Principal	Interest	Principal	Interest	
2021	\$ 5,005,000	\$ 1,279,869	\$ 1,555,000	\$ 142,200	
2022	5,260,000	1,026,744	1,605,000	72,225	
2023	5,525,000	773,469	-	-	
2024	5,780,000	533,894	-	-	
2025	6,015,000	294,891	-	-	
2026-2030	2,810,000	43,906	-	-	
Total	\$ 30,395,000	\$ 3,952,773	\$ 3,160,000	\$ 214,425	

City of Corpus Christi, Texas

Business-Type Activities				
Fiscal Year	General Obligation Bonds, not direct placement		General Obligation, direct placement	
	Principal	Interest	Principal	Interest
2021	\$ 1,328,119	\$ 461,207	\$ 196,358	\$ 108,060
2022	1,361,683	409,626	462,927	100,283
2023	1,375,000	360,897	468,973	88,945
2024	1,145,000	319,262	480,542	77,277
2025	1,180,000	284,387	492,111	65,242
2026-2030	7,512,083	787,956	2,279,203	145,283
2031-2035	1,248,015	72,486	-	-
2036-2040	180,494	3,769	-	-
Total	\$ 15,330,394	\$ 2,699,590	\$ 4,380,114	\$ 585,090

Business-Type Activities		
Certificates of Obligation Bonds, not direct placement		
Fiscal Year	Principal	Interest
2021	\$ 215,000	\$ 81,788
2022	225,000	72,987
2023	230,000	65,038
2024	240,000	57,837
2025	245,000	50,106
2026-2030	1,355,000	120,063
Total	\$ 2,510,000	\$ 447,819

Business-Type Activities				
Fiscal Year	Priority Revenue Bonds, not direct placement		Priority Revenue Bonds, direct placement	
	Principal	Interest	Principal	Interest
2021	\$ 4,985,000	\$ 2,020,500	\$ 160,000	\$ 53,250
2022	5,230,000	1,771,250	165,000	48,375
2023	5,490,000	1,509,750	170,000	43,350
2024	5,765,000	1,235,250	175,000	38,175
2025	6,060,000	947,000	185,000	32,775
2026-2030	12,880,000	970,000	1,000,000	76,500
Total	\$ 40,410,000	\$ 8,453,750	\$ 1,855,000	\$ 292,425

Business-Type Activities				
Fiscal Year	Junior Lien Revenue Bonds, not direct placement		Junior Lien Revenue Bonds, direct placement	
	Principal	Interest	Principal	Interest
2021	\$ 34,935,000	\$ 30,202,404	\$ 1,525,000	\$ 722,545
2022	33,760,000	28,816,786	1,525,000	718,885
2023	27,735,000	27,170,066	1,535,000	711,870
2024	26,695,000	25,808,605	1,545,000	701,586
2025	24,920,000	24,839,825	4,305,000	688,298
2026-2030	134,950,000	108,096,105	8,065,000	3,162,450
2031-2035	153,640,000	81,047,460	8,705,000	2,519,134
2036-2040	179,240,000	49,754,734	9,565,000	1,664,677
2041-2045	121,880,000	18,562,840	10,565,000	660,702
2046-2050	33,980,000	2,968,200	-	-
Total	\$ 771,735,000	\$ 397,267,025	\$ 47,335,000	\$ 11,550,147

Fiscal Year	Business-Type Activities	
	Subordinate Lien Revenue	
	Bonds, direct placement	
	Principal	Interest
2021	\$ 2,685,000	\$ 700,803
2022	2,750,000	646,298
2023	2,815,000	587,998
2024	2,885,000	526,068
2025	2,955,000	459,712
2026-2030	12,565,000	1,018,890
Total	<u>\$ 26,655,000</u>	<u>\$ 3,939,769</u>

\$15,942,419 is available in the Debt Service Fund to service general obligation bonds. There are a number of limitations and restrictions contained in the various bond indentures. The City believes they are in compliance with all significant limitations and restrictions.

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

The City also may be contingently liable for rebates to the Federal government associated with interest earned on proceeds of tax exempt bonds issued. Based on regulations of the Tax Reform Act of 1986, the rebate would not be made until five years from the bond issuance date and may be liquidated through lower interest earnings in future years. For the fiscal year ended September 30, 2020, the City has recorded arbitrage liability of \$102,045 in the business-type activities.

The City issued \$67,370,000 of Corpus Christi General Obligation Refunding Bonds, Taxable Series 2020C dated July 15, 2020, to refund \$19,460,000 General Improvement Bonds, Taxable Series 2012D, \$38,750,000 General Improvement Bonds, Series 2013, and \$2,370,000 Combination Tax and Surplus Airport Revenue Certificates of Obligation Bonds, Series 2012. The refunding Obligations are scheduled to mature or are subject to being redeemed over the next 14 years. The refunding resulted in a net present value savings of \$8,438,014 and a gross savings of \$9,002,842. The reacquisition price exceeded the net carrying amount of the old debt by \$6,203,593. This amount is recorded as a deferred outflow and amortized over the life of the refunded debt.

The City issued \$133,675,000 of Utility System Junior Lien Revenue Improvement and Refunding Bonds, Series 2020A, dated July 22, 2020, to refund \$7,270,000 Utility System Revenue Bonds (WIF), Series 2010, \$45,150,000 Utility System Revenue Bonds, Series 2012, and to provide new money. The Obligations are scheduled to mature or are subject to being redeemed over the next 30 years. The refunding resulted in a net present value savings of \$9,975,254 and a gross savings of \$18,058,915, including the City's cash contribution of \$6,200,992. The reacquisition price was less than the net carrying amount of the old debt by \$934,944. This amount is recorded as a deferred inflow and amortized over the life of the refunded debt.

The City issued \$183,635,000 of Utility System Junior Lien Revenue Refunding Bonds, Taxable Series 2020B, dated July 22, 2020, to refund \$54,920,000 Utility System Junior Lien Revenue and Refunded Bonds, Series 2012A, \$31,675,000 Utility System Junior Lien Revenue Improvement Bonds, Series 2012B, and \$76,645,000 Utility System Junior Lien Revenue Improvement Bonds, Series 2013. The refunding Obligations are scheduled to mature or are subject to being redeemed over the next 23 years. The refunding resulted in a net present value savings of \$27,414,797 and a gross savings of \$31,258,967, including the City's cash contribution of \$157,301. The reacquisition price exceeded the net carrying amount of the old debt by \$11,312,294. This amount is recorded as a deferred outflow and amortized over the life of the refunded debt.

B. Capital Leases

The City has entered into lease agreements as lessee for the acquisition of the following assets: various trucks and heavy equipment for the Solid Waste Department, Health Department, Parks and Recreation Department, Street Department, Fire Department, Police Department, and Utilities; building and improvements for the Emergency Operations Center and

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Development Services Department; containers for the Solid Waste Department; and computer and connectivity equipment for several City departments. These lease agreements qualify as capital leases for accounting purposes, and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The following is a schedule of assets leased under capital leases as of September 30, 2020:

	Governmental Activities	Business-Type Activities
Land	\$ 66,359	\$ -
Building	1,260,821	-
Machinery and equipment	26,396,470	6,166,981
Less accumulated depreciation	<u>(9,563,481)</u>	<u>(1,532,567)</u>
Total	<u>\$ 18,160,169</u>	<u>\$ 4,634,414</u>

The following is a schedule of the future minimum lease payments under these capital leases and the present value of the net minimum lease payments at September 30, 2020:

Fiscal Year	Governmental Activities	Business-Type Activities
2021	\$ 5,803,070	\$ 1,262,415
2022	4,321,927	1,064,099
2023	1,830,763	690,716
2024	1,581,346	597,938
2025	937,356	266,384
2026-2030	<u>6,413</u>	<u>-</u>
Total minimum lease payments	14,480,875	3,881,552
Less amount representing interest	<u>537,524</u>	<u>154,072</u>
Present value of minimum lease payments	<u>\$ 13,943,351</u>	<u>\$ 3,727,480</u>

C. Other Notes Payable, Governmental Activities

Other notes payable of the Governmental activities as of September 30, 2020, are as follows:

\$7,390,000 - 2012 Public Property Finance Contractual Obligation (Compass Bank), due in installments of \$550,000 to \$685,000 beginning March 1, 2013 through March 1, 2024, interest at 2.17%	\$ 2,660,000
\$8,000,000 - 2014 Tax Notes (American National Bank) due in annual installments of \$1,075,000 to \$1,215,000 beginning March 1, 2015 through March 1, 2021, interest at 1.54%	1,215,000
\$9,000,000 - 2014 Public Property Finance Contractual Obligation (Frost Bank) due in installments of \$655,000 to \$870,000 beginning March 1, 2015 through March 1, 2026, interest at 2.44%	4,855,000
\$260,000 - Axon Tasers for Police Dept., no interest, installments of \$46,000 to \$56,000 through September, 2022	<u>112,000</u>
Other obligation bonds, direct placement	<u>\$ 8,842,000</u>

The annual requirements to amortize the notes outstanding as of September 30, 2020, are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2021	\$ 2,666,000	\$ 169,391
2022	1,491,000	127,272
2023	1,465,000	93,687
2024	1,505,000	59,282
2025	845,000	31,537
2026-2030	870,000	10,614
Total	<u>\$ 8,842,000</u>	<u>\$ 491,783</u>

D. Closure and Post-closure Care Costs

State and Federal laws and regulations require the City to place a final cover on its landfill when closed and perform 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, 2020, 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, 2020, is \$14,101,053 for both the J.C. Elliott Landfill and the Cefe Valenzuela Landfill. The current portion of this amount is \$123,309 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 \$10,176,054. 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, 2020, Cefe Valenzuela Landfill was at 53.85% filled capacity for developed cells and 7.19% filled capacity for the entire permitted site, with an estimated remaining life at current performance of 183.7 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, 2020, \$223,820,000 of bonds outstanding were considered legally defeased.

15. Interfund Transfers, Receivables and Payables

Interfund transfers for the year ended September 30, 2020, are as follows:

	Transfers Out					Total
	General	Non-major Governmental	Utility System	Non-major Proprietary	Internal Service	
Transfers In:						
General	\$ -	\$ 3,112,191	\$ 9,563,556	\$ 353,485	\$ -	\$ 13,029,232
Debt service	5,830,371	2,527,632	-	49,033	230,514	8,637,550
Non-major government	18,663,685	49,293,655	-	-	1,586,504	69,543,844
Utility system	-	-	-	-	346,510	346,510
Non-major proprietary	-	10,030	-	-	48,911	58,941
Internal service	2,398,996	1,115,095	984,548	-	82,266	4,580,905
Total	<u>\$ 26,893,052</u>	<u>\$ 56,058,603</u>	<u>\$ 10,548,104</u>	<u>\$ 402,518</u>	<u>\$ 2,294,705</u>	<u>\$ 96,196,982</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 reimbursements for services performed. Transfers are made between other funds to fund debt service payments and for other restricted purposes. Various funds make transfers to Internal Service funds to finance capital outlay.

All transfers are in accordance with budgetary authorizations.

Interfund receivables and payables outstanding at September 30, 2020, are as follows:

Receivable fund	Payable fund	Amount
General Fund	Golf Fund	\$ 374,807
		<u>\$ 374,807</u>

The General Fund advanced the Golf Fund money to cover its negative net position and to allow the private management company to invest in improvements to the courses. The improvements are expected to drive an increase in revenues which will be used to pay off the advance over seven years.

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

16. Fund Deficits

The Federal/State Grants Fund reported in Special Revenue Funds has a deficit fund balance due to timing differences between grant expenditures and when revenue is recognized under modified accrual accounting.

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

17. Conduit Debt Obligations

The Corpus Christi Housing Finance Corporation (CCHFC) and the Coastal Bend Health Facilities Development Corporation are public non-profit corporations created by the City under State law to facilitate financing of authorized projects. These entities issued bonds to unrelated commercial entities. As of September 30, 2020, there were four series of bonds outstanding with an aggregate principal amount payable of \$50,811,054. The bonds are not liabilities of the City or the respective corporations and are solely payable from revenues of the various commercial entities.

18. Commitments

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

Fiscal Year	Fixed	Variable	Total
2021	\$ 1,675,875	\$ 6,726,330	\$ 8,402,205
2022	1,673,409	6,785,951	8,459,360
2023	1,673,769	6,846,867	8,520,636
2024	1,673,911	6,909,104	8,583,015
2025	1,674,180	6,972,691	8,646,871
2026-2030	8,369,206	35,866,623	44,235,829
2031-2035	8,365,159	37,676,513	46,041,672
Total	<u>\$ 25,105,509</u>	<u>\$107,784,079</u>	<u>\$132,889,588</u>

City of Corpus Christi, Texas

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

	General Fund	Street Capital Projects Fund	Utility System Fund	Nonmajor and Other Funds	Total
Summary of encumbered commitments	\$ 11,732,485	\$ 48,085,817	\$ 89,020,926	\$ 67,474,391	\$ 216,313,619

The City has entered or will enter into contracts in the amount of \$329,501,304 for the construction or renovation of various facilities as follows:

	Project Authorization	Expenditures Through 09/30/2020	Encumbered Commitments 09/30/2020	Additional Project Authorization to be Committed
Airport	\$ 42,108,852	\$ 18,018,947	\$ 1,282,212	\$ 22,807,693
Arena	72,013	72,013	-	-
Bayfront Development	1,981,359	488,670	29,163	1,463,526
City Buildings and Facilities	6,914,194	4,707,677	512,439	1,694,078
Convention Facility	94,170	94,170	-	-
Library	2,240,770	334,638	1,010,094	896,038
Packery Channel	18,239,005	2,654,558	6,997,615	8,586,832
Park	19,423,934	4,218,918	422,233	14,782,783
Police Building	5,246,322	360,869	756,169	4,129,284
Fire	5,841,201	1,145,199	220,574	4,475,428
Public Health & Safety	1,626,876	620,953	44,376	961,547
Sanitary Landfill	5,658,570	2,035,294	153,579	3,469,697
Seawall	5,803,637	1,553,875	523,337	3,726,425
Street	162,095,901	54,317,221	48,085,817	59,692,863
Water	133,578,052	75,787,916	30,184,113	27,606,023
Storm Water	71,196,481	25,209,381	17,447,431	28,539,669
Wastewater	99,567,469	61,946,576	20,707,728	16,913,165
Gas	2,014,301	634,928	687,852	691,521
	<u>\$ 583,703,107</u>	<u>\$ 254,201,803</u>	<u>\$ 129,064,732</u>	<u>\$ 200,436,572</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 \$630,049 at September 30, 2020.

20. Segment Information for Enterprise Funds

The City has pledged future utility revenues, net of specified operating expenses, to repay \$819,070,000 of junior lien revenue bonds. Proceeds of the bonds provided financing for the construction of improvements to its utility system or were used to refund previously issued bonds. The bonds are payable solely from utility net revenues and are payable through 2050. The City's policy is to establish and maintain rates and charges for facilities and services provided by the utility system that will produce revenues sufficient to pay in each fiscal year the operating and debt service expenses of the system and to cover average annual debt service requirements at 1.15 times for junior lien revenue bonds. Annual principal and interest payments on the bonds are expected to require approximately 73% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,227,887,172. Principal and interest paid for the current year and total net revenues were \$68,456,209 and \$93,560,317, 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 \$1,855,000 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 27% of net revenues. The total principal and interest remaining to be paid on the bonds is \$2,147,425. Principal and interest paid for the current year and total net revenues were \$212,975 and \$904,537, 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, 2020, is as follows:

	<u>Marina Fund</u>
Current assets	\$ 1,921,010
Capital assets	<u>6,285,700</u>
Total assets	<u>8,206,710</u>
Deferred outflows of resources	85,607
Current liabilities	779,870
Long-term liabilities	<u>3,028,089</u>
Total liabilities	<u>\$ 3,807,959</u>
Deferred inflows of resources	127,902
Net position	
Net investment in capital assets	3,303,328
Unrestricted	<u>1,053,128</u>
Net position	<u>\$ 4,356,456</u>
Operating revenue	\$ 2,017,263
Depreciation	(492,345)
Other operating expenses	<u>(1,132,155)</u>
Operating loss	392,763
Nonoperating expense	<u>(70,984)</u>
Change in net position before transfers	321,779
Transfers	<u>(51,137)</u>
Change in net position	270,642
Net position beginning of year	<u>4,085,814</u>
Net position end of year	<u>\$ 4,356,456</u>
Net cash flow provided by	
Operating activities	\$ 490,167
Noncapital financing activities	12,086
Capital and related financing activities	(605,925)
Investment activities	19,429
Beginning cash, cash equivalents and investments	<u>1,756,029</u>
Ending cash, cash equivalents and investments	<u>\$ 1,671,786</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, property taxes, Hotel Occupancy taxes, and construction sales 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.
- Hotel Occupancy taxes (HOT) are abated in one 380 agreement. The portion of HOT designated for tourism (7%) may be reimbursed to the Developer for uses that comply with the Texas Tax Code related to HOT. The Developer must provide an Approved Spending Plan annually to be eligible.

For the fiscal year ended September 30, 2020, the City abated taxes totaling \$765,235 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.

The Zone has entered into several tax increment reimbursement agreements, but as of September 30, 2020, no projects have reached the point in development where they qualify for reimbursement.

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, 2020, the estimated value of property in the City that was subject to tax abatement was \$52,588,620 and the amount of taxes abated was \$119,031.

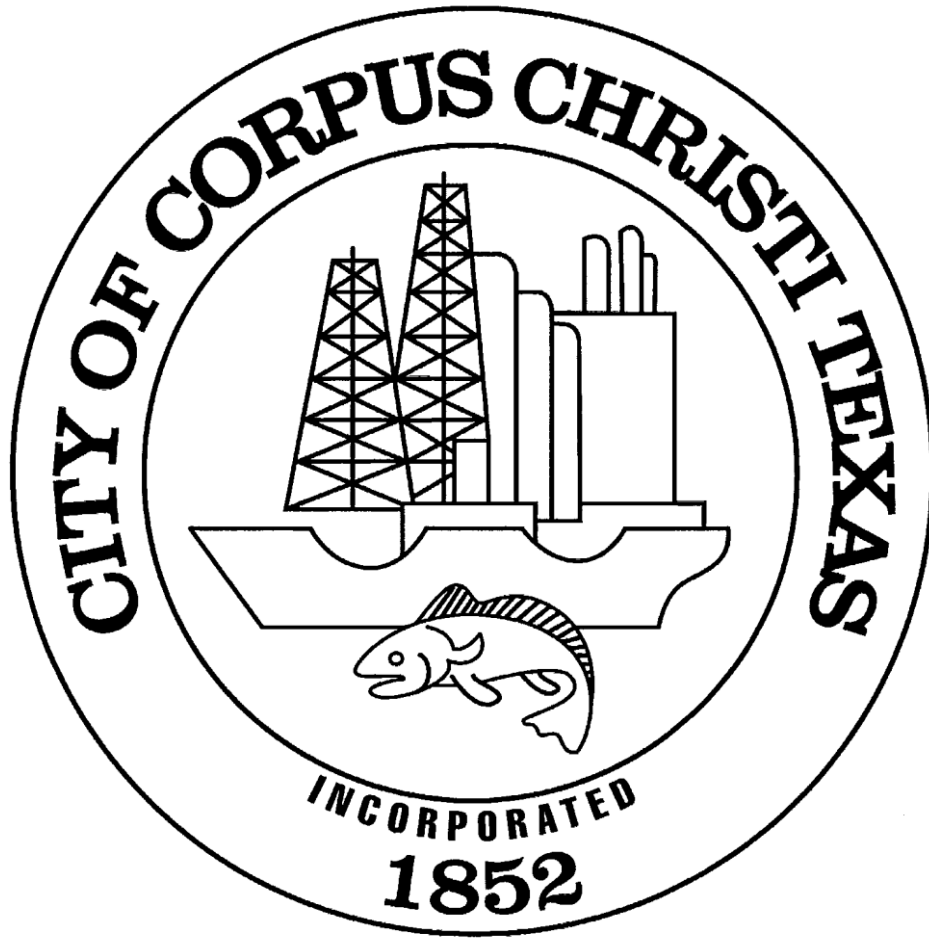
22. Other Information

Subsequent Events

During February 14-19, 2021, the State of Texas experienced exceptionally cold weather across the state. This event caused extreme strain on the electric power grid which resulted in rolling black-outs and a historical spike in prices of natural gas and electricity. The unprecedented pricing along with increased demand resulted in the City receiving a \$40.7 million bill from the City's natural gas supplier, NextEra, for February gas usage. The average monthly natural gas bill during winter months is typically \$1.5 million, and so receiving a bill that is \$40.7 million for one month put an undue strain on the Gas Department's budget.

The cost for the purchased gas is passed on to Gas Utility customers every month. To minimize the immediate impact on the Gas Utility customers, City staff analyzed various options and decided the best alternative would be to issue private placement taxable utility revenue notes in the amount of \$35 million. It is anticipated that the Gas Department will receive approximately \$6 million in additional revenue during the month of February due to high gas usage. This revenue will be applied to the February natural gas bill from the supplier, leaving \$35 million that needs to be financed. The Utility will fund the resulting debt service through a small monthly charge included on each residential bill.

The City issued \$26,595,000 of Corpus Christi General Obligation Refunding Bonds, Series 2020B dated December 2, 2020, to refund \$32,335,000 General Improvement Bonds, Series 2012. The refunding Obligations are scheduled to mature or are subject to being redeemed over the next 12 years. The refunding resulted in a net present value savings of \$4,862,939 and a gross savings of \$5,100,212, including the City's cash contribution of \$357,060. The reacquisition price was less than the net carrying amount of the old debt by \$783,747. This amount will be recorded as a deferred inflow and amortized over the life of the refunded debt.



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>
\$ 21,538,013	\$ 20,642,158
63,567,950	59,151,033
50,726,356	(92,179,845)
(7,095,697)	(5,012,927)
-	2,641,907
<u>(46,206,602)</u>	<u>(55,430,028)</u>
82,530,020	(70,187,702)
<u>903,355,353</u>	<u>985,885,373</u>
<u>\$ 985,885,373</u>	<u>\$ 915,697,671</u>
\$ 29,001,820	\$ 32,965,809
7,748,387	9,377,610
(21,810,900)	107,650,028
(46,206,602)	(55,430,028)
(421,824)	(608,796)
<u>(22,039)</u>	<u>(18,288)</u>
\$ (31,711,158)	\$ 93,936,335
<u>728,632,535</u>	<u>696,921,377</u>
<u>\$ 696,921,377</u>	<u>\$ 790,857,712</u>
\$ 288,963,996	\$ 124,839,959
71 %	86 %
129,124,778	133,953,005
224 %	93 %

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITIES AND RELATED RATIOS (1)
FIREFIGHTERS' 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><u>\$ 205,789,604</u></u>	<u><u>\$ 218,118,406</u></u>	<u><u>\$ 227,137,138</u></u>	<u><u>\$ 235,067,829</u></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><u>\$ 130,814,419</u></u>	<u><u>\$ 130,013,803</u></u>	<u><u>\$ 133,901,631</u></u>	<u><u>\$ 148,732,822</u></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>
\$ 4,858,080	\$ 4,804,709
18,049,980	18,652,455
-	-
(5,495,002)	-
12,597,676	-
<u>(14,045,886)</u>	<u>(14,275,964)</u>
15,964,848	9,181,200
<u>235,067,829</u>	<u>251,032,677</u>
<u>\$ 251,032,677</u>	<u>\$ 260,213,877</u>
\$ 6,503,739	\$ 7,040,090
4,100,046	4,412,568
(5,226,990)	20,915,390
(14,045,886)	(14,275,964)
<u>(252,645)</u>	<u>(316,029)</u>
\$ (8,921,736)	\$ 17,776,055
<u>148,732,822</u>	<u>139,811,086</u>
<u>\$ 139,811,086</u>	<u>\$ 157,587,141</u>
\$ 111,221,591	\$ 102,626,736
56 %	61 %
31,298,070	33,683,725
355 %	305 %

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

	2011	2012	2013	2014
Actuarially determined contribution	25,218,616	22,769,666	22,665,524	27,872,623
Contributions in relation to actuarially determined contribution	16,832,574	15,541,644	16,101,720	20,302,711
Contribution deficiency (excess)	8,386,042	7,228,022	6,563,804	7,569,912
Covered payroll	110,562,068	108,260,052	107,828,105	135,847,965
Contributions as a percentage of covered payroll	15.22 %	14.36 %	14.93 %	14.95 %

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 2020:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years
Asset valuation method	10 year smoothed; 12% soft corridor
Inflation	2.5%
Salary increases	3.5% to 11.5% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.
Cost of Living Adjustments	Beginning in calendar year 2020, the City adopted annually repeating CPI increase to annuitants of 30%, a decrease from previous CPI increase of 70%.

* FY2014 was a 14 month year

City of Corpus Christi, Texas

2015	2016	2017	2018	2019	2020
24,928,854	26,260,333	26,945,354	27,380,286	31,930,743	27,898,255
19,083,912	22,672,210	24,934,574	27,870,657	32,161,828	27,854,213
5,844,942	3,588,123	2,010,780	(490,371)	(231,085)	44,042
117,949,385	126,809,960	125,052,275	127,027,433	133,808,606	139,034,393
16.18 %	17.88 %	19.94 %	21.94 %	24.04 %	20.03 %

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

	2011	2012	2013	2014
Required contributions	5,158,128	5,254,970	5,640,851	7,009,621
Contributions in relation to required contributions	5,158,128	5,254,970	5,640,851	7,009,621
Covered payroll	27,723,869	N/A	29,459,098	N/A
Contributions as a percentage of covered payroll	18.61 %	- %	19.15 %	- %

Notes to Schedule:

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

Methods and assumptions used to determine contribution rate for 2019:

Actuarial cost method	Entry Age Actuarial Cost
Amortization method	Level percentage of payroll
Remaining amortization period	23.1 years
Asset valuation method	5 year smoothed; 20% corridor
Inflation	3.1%
Salary increases	3.5% plus 1.82% annually for promotion and other increases
Investment rate of return	7.5%
Retirement age	58.1 years
Mortality	PubS-2010 (public safety) total dataset tables for employees and for retirees (sex distinct), projected for mortality improvement generationally using the projection scale MP-2018.
	* FY2014 was a 14 month year

City of Corpus Christi, Texas

2015	2016	2017	2018	2019	2020
6,266,444	6,698,003	6,612,497	6,514,268	6,864,581	8,066,657
6,266,444	6,698,003	6,612,497	6,514,268	6,864,581	8,066,657
30,156,126	32,232,931	31,823,086	31,349,756	33,034,547	37,896,089
20.78 %	20.78 %	20.78 %	20.78 %	20.78 %	21.29 %

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

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

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:

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.

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

Governmental Funds

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

General Fund

**GENERAL FUND
BALANCE SHEET
SEPTEMBER 30, 2020**

Assets

Cash, cash equivalents and investments	\$ 98,067,379
Receivables	
Accounts	9,912,041
Property leases	23,205
Taxes	4,857,092
Demolition liens	684,437
Employees	49,513
Intergovernmental	15,948,445
Miscellaneous	732,855
Allowance for uncollectibles	<u>(6,436,181)</u>
Net receivables	25,771,407
Prepaid items	15,565
Advances to other funds	<u>374,806</u>
Total assets	<u><u>\$ 124,229,157</u></u>

Liabilities

Accounts payable	\$ 7,643,419
Accrued liabilities	11,622,134
Contractor interest and retainage payable	12,040,970
Deposits	204,781
Liability to claimants - escheat property	106,033
Due to other governmental agencies	322,282
Unearned revenues	
Other	<u>107,198</u>
Total liabilities	<u><u>32,046,817</u></u>

Deferred inflows of resources

Unavailable revenue - taxes	2,165,061
Unavailable revenue - Contributions and donations	1,214,065
Unavailable revenue - Other	<u>2,188,344</u>
Total deferred inflows of resources	<u><u>5,567,470</u></u>

Fund balance

Nonspendable	390,370
Restricted	471,841
Assigned	12,072,923
Unassigned	<u>73,679,736</u>
Total fund balance	<u><u>86,614,870</u></u>

Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 124,229,157</u></u>
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City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Taxes				
General property taxes				
Ad valorem - current	\$ 85,983,262	\$ 85,983,262	\$ 84,585,240	\$ -
Ad valorem - delinquent	1,000,000	1,000,000	626,971	-
Penalties and interest	774,999	774,999	874,205	-
Industrial District in lieu of taxes	10,260,000	10,260,000	11,168,341	-
Special inventory tax escrow refund	45,000	45,000	56,080	-
Total general property taxes	98,063,261	98,063,261	97,310,837	-
City sales tax	61,599,574	61,599,574	58,562,804	-
Liquor drink tax	1,475,000	1,475,000	1,168,113	-
Bingo tax	310,000	310,000	316,342	-
Business and franchise fees				
Electric franchise	10,319,998	10,319,998	10,779,761	-
Telecommunication fees	2,577,016	2,577,016	2,054,514	-
Cable TV and Network	2,471,868	2,471,868	3,068,251	-
Other business fees	44,000	44,000	24,240	-
Total business and franchise fees	15,412,882	15,412,882	15,926,766	-
Total taxes and business and franchise fees	176,860,717	176,860,717	173,284,862	-
Licenses and permits				
Beach parking	850,000	850,000	423,577	-
Fire prevention	256,025	256,025	378,747	-
Food service	601,600	601,600	530,245	-
Other licenses and permits	182,501	182,501	171,610	-
Total licenses and permits	1,890,126	1,890,126	1,504,179	-
Grants and intergovernmental contributions	3,034,050	3,034,050	2,650,944	-
Charges for services				
General governmental services	75,358	75,358	77,465	-
Police				
Towing and impound	1,635,000	1,635,000	972,977	-
Auction proceeds	962,000	962,000	884,771	-
Reports and fingerprinting	108,200	108,200	77,403	-
Parking meter collections	251,043	251,043	113,111	-
Alarm systems and police security	632,000	632,000	796,999	-
Emergency calls	2,992,561	2,992,561	2,742,170	-
Radio system	245,065	245,065	210,781	-
Nueces County Metrocom	1,374,959	1,374,959	(360)	-
Crossing guards	55,252	55,252	44,267	-
Animal control	145,972	145,972	66,467	-
Other	109,000	109,000	82,304	-
Total police	8,511,052	8,511,052	5,990,890	-
Fire	59,255	59,255	33,607	-
Ambulance	7,055,000	7,055,000	7,119,730	-
Streets and bridge lighting	175,212	175,212	109,804	-

(Continued)

<u>Actual Budget Basis</u>	<u>Variance with Final Budget</u>
\$ 84,585,240	\$ (1,398,022)
626,971	(373,029)
874,205	99,206
11,168,341	908,341
56,080	11,080
<u>97,310,837</u>	<u>(752,424)</u>
58,562,804	(3,036,770)
1,168,113	(306,887)
316,342	6,342
10,779,761	459,763
2,054,514	(522,502)
3,068,251	596,383
24,240	(19,760)
<u>15,926,766</u>	<u>513,884</u>
<u>173,284,862</u>	<u>(3,575,855)</u>
423,577	(426,423)
378,747	122,722
530,245	(71,355)
171,610	(10,891)
<u>1,504,179</u>	<u>(385,947)</u>
2,650,944	(383,106)
77,465	2,107
972,977	(662,023)
884,771	(77,229)
77,403	(30,797)
113,111	(137,932)
796,999	164,999
2,742,170	(250,391)
210,781	(34,284)
(360)	(1,375,319)
44,267	(10,985)
66,467	(79,505)
82,304	(26,696)
<u>5,990,890</u>	<u>(2,520,162)</u>
33,607	(25,648)
7,119,730	64,730
109,804	(65,408)

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Solid waste services				
Residential refuse collection	\$ 18,408,500	\$ 18,408,500	\$ 18,916,683	\$ -
Commercial and industrial collection	1,476,000	1,476,000	1,449,330	-
Municipal solid waste system service charge	3,824,000	3,824,000	3,821,146	-
Disposal	12,943,711	12,943,711	12,667,495	-
Debris and brush	374,200	374,200	262,270	-
Recycling	5,220,000	5,220,000	4,995,068	-
Total solid waste services	42,246,411	42,246,411	42,111,992	-
Health				
Vital records	437,000	437,000	335,378	-
Clinic, vaccine and laboratory charges	117,500	117,500	52,373	-
Nueces County health administration	510,287	510,287	528,775	-
Inspections	79,949	79,949	65,880	-
Total health	1,144,736	1,144,736	982,406	-
Recreation				
Aquatics	82,769	82,769	16,331	-
Athletics	164,944	164,944	53,727	-
Rentals	98,755	98,755	28,033	-
Latchkey	3,120,497	3,120,497	1,983,813	-
Other	151,403	192,103	66,943	-
Total recreation	3,618,368	3,659,068	2,148,847	-
Libraries	118,575	118,575	69,085	-
Total charges for services	63,003,967	63,044,667	58,643,826	-
Fines and forfeitures				
Traffic fines	1,635,103	1,635,103	1,184,559	-
Parking fines	385,710	385,710	162,017	-
General fines	2,257,729	2,257,729	1,740,623	-
Municipal Court fees and fines	932,033	932,033	834,830	-
Demolition and weed liens	130,000	130,000	153,497	-
Animal control fines	26,006	26,006	32,003	-
Total fines and forfeitures	5,366,581	5,366,581	4,107,529	-
Earnings on investments	1,844,904	1,844,904	1,289,178	-
Miscellaneous				
Rental of general property	236,700	236,700	253,214	-
Contributions and donations	42,000	222,000	231,145	-
Naming rights for convention center	190,000	190,000	185,000	-
Other	236,000	236,000	256,371	-
Restitution	-	-	2,127	-
Total miscellaneous	704,700	884,700	927,857	-

(Continued)

City of Corpus Christi, Texas

Exhibit 6-B
(Continued)

Actual Budget Basis	Variance with Final Budget
\$ 18,916,683	\$ 508,183
1,449,330	(26,670)
3,821,146	(2,854)
12,667,495	(276,216)
262,270	(111,930)
4,995,068	(224,932)
<u>42,111,992</u>	<u>(134,419)</u>
335,378	(101,622)
52,373	(65,127)
528,775	18,488
65,880	(14,069)
<u>982,406</u>	<u>(162,330)</u>
16,331	(66,438)
53,727	(111,217)
28,033	(70,722)
1,983,813	(1,136,684)
66,943	(125,160)
<u>2,148,847</u>	<u>(1,510,221)</u>
<u>69,085</u>	<u>(49,490)</u>
<u>58,643,826</u>	<u>(4,400,841)</u>
1,184,559	(450,544)
162,017	(223,693)
1,740,623	(517,106)
834,830	(97,203)
153,497	23,497
32,003	5,997
<u>4,107,529</u>	<u>(1,259,052)</u>
1,289,178	(555,726)
253,214	16,514
231,145	9,145
185,000	(5,000)
256,371	20,371
2,127	2,127
<u>927,857</u>	<u>43,157</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Reimbursements	\$ 5,521,815	\$ 5,521,815	\$ -	\$ 5,885,914
Total revenues	<u>258,226,860</u>	<u>258,447,560</u>	<u>242,408,375</u>	<u>5,885,914</u>
Other financing sources (uses)				
Capital leases	-	-	8,390,034	(8,390,034)
Sale of City property	-	-	117,990	-
Transfers in	12,981,908	12,981,908	13,029,232	-
Transfers out	(30,348,418)	(25,848,418)	(26,893,052)	1,300,000
Total other financing sources (uses)	<u>(17,366,510)</u>	<u>(12,866,510)</u>	<u>(5,355,796)</u>	<u>(7,090,034)</u>
Total revenues and other sources	<u>\$ 240,860,350</u>	<u>\$ 245,581,050</u>	<u>\$ 237,052,579</u>	<u>\$ (1,204,120)</u>

<u>Actual Budget Basis</u>	<u>Variance with Final Budget</u>
\$ 5,885,914	\$ 364,099
<u>248,294,289</u>	<u>(10,153,271)</u>
-	-
117,990	117,990
13,029,232	47,324
<u>(25,593,052)</u>	<u>255,366</u>
<u>(12,445,830)</u>	<u>420,680</u>
<u>\$ 235,848,459</u>	<u>\$ (9,732,591)</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
General government				
Control				
City council and city secretary				
Personnel services	\$ 818,424	\$ 806,201	\$ 721,331	\$ -
Materials, supplies & contractual services	92,941	136,141	66,788	-
Other charges	142,796	142,796	143,052	-
Total city council and city secretary	1,054,161	1,085,138	931,171	-
City & Group managers				
Personnel services	1,384,669	1,423,070	1,308,627	-
Materials, supplies & contractual services	271,177	274,551	222,138	-
Other charges	123,820	124,727	124,460	-
Total city & group managers	1,779,666	1,822,348	1,655,225	-
City auditor				
Personnel services	390,521	390,521	365,203	-
Materials, supplies & contractual services	25,215	32,060	28,483	-
Other charges	56,813	56,813	56,810	-
Total city auditor	472,549	479,394	450,496	-
Office of management and budget				
Personnel services	1,121,666	1,111,616	1,012,812	-
Materials, supplies & contractual services	97,897	98,178	84,425	-
Other charges	103,308	106,927	106,384	-
Reimbursements	-	-	(313,912)	313,912
Total office of management and budget	1,322,871	1,316,721	889,709	313,912
Public information				
Personnel services	557,432	562,680	314,113	-
Materials, supplies & contractual services	157,513	167,835	127,366	-
Other charges	109,804	109,804	109,802	-
Total public information	824,749	840,319	551,281	-
Staff agencies				
Financial services				
Personnel services	3,410,198	3,444,814	3,217,385	-
Materials, supplies & contractual services	568,087	613,178	486,523	-
Other charges	745,558	742,608	776,210	-
Reimbursements	-	-	(1,028,381)	1,028,381
Total financial services	4,723,843	4,800,600	3,451,737	1,028,381

(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 721,331	\$ 84,870
66,788	69,353
143,052	(256)
<u>931,171</u>	<u>153,967</u>
1,308,627	114,443
222,138	52,413
124,460	267
<u>1,655,225</u>	<u>167,123</u>
365,203	25,318
28,483	3,577
56,810	3
<u>450,496</u>	<u>28,898</u>
1,012,812	98,804
84,425	13,753
106,384	543
-	-
<u>1,203,621</u>	<u>113,100</u>
314,113	248,567
127,366	40,469
109,802	2
<u>551,281</u>	<u>289,038</u>
3,217,385	227,429
486,523	126,655
776,210	(33,602)
-	-
<u>4,480,118</u>	<u>320,482</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
City attorney				
Personnel services	\$ 2,407,358	\$ 2,379,178	\$ 2,234,702	\$ -
Materials, supplies & contractual services	163,289	207,284	83,032	-
Other charges	278,069	278,069	275,750	-
Total city attorney	2,848,716	2,864,531	2,593,484	-
Housing and community development				
Personnel services	86,720	96,050	105,583	-
Materials, supplies & contractual services	1,362	1,362	1,007	-
Other charges	33,878	33,878	32,420	-
Total housing and community development	121,960	131,290	139,010	-
Planning				
Personnel services	379,939	379,939	365,133	-
Materials, supplies & contractual services	548,641	1,425,057	598,122	-
Other charges	124,256	124,256	50,959	-
Total planning	1,052,836	1,929,252	1,014,214	-
Human resources				
Personnel services	1,480,432	1,491,282	1,320,173	-
Materials, supplies & contractual services	388,177	444,340	352,989	-
Other charges	238,799	238,799	241,409	-
Reimbursements	-	-	(31,639)	31,639
Total human resources	2,107,408	2,174,421	1,882,932	31,639
Human relations				
Personnel services	482,342	481,342	385,572	-
Materials, supplies & contractual services	65,533	74,695	41,599	-
Other charges	71,208	71,208	71,214	-
Total human relations	619,083	627,245	498,385	-
Other expenditures				
Uncollectible accounts	265,621	265,621	726,712	-
Reserve appropriations	2,500,000	2,017,288	-	-
Major memberships	100,000	100,000	84,143	-
NCAD/Nueces County Administration	1,700,000	1,700,000	1,669,798	-
Downtown Mgmt District	309,267	309,275	309,000	-
CC Regional Economic Development Corporation	171,000	171,000	170,620	-
Economic development incentives	1,700,000	6,080,000	4,634,421	-
Purchasing/messenger service allocation	361,392	361,392	361,392	-
Total other expenditures	7,107,280	11,004,576	7,956,086	-
Total general government	24,035,122	29,075,835	22,013,730	1,373,932
(Continued)				

City of Corpus Christi, Texas

Exhibit 6-C
(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 2,234,702	\$ 144,476
83,032	124,252
275,750	2,319
<u>2,593,484</u>	<u>271,047</u>
105,583	(9,533)
1,007	355
32,420	1,458
<u>139,010</u>	<u>(7,720)</u>
365,133	14,806
598,122	826,935
50,959	73,297
<u>1,014,214</u>	<u>915,038</u>
1,320,173	171,109
352,989	91,351
241,409	(2,610)
-	-
<u>1,914,571</u>	<u>259,850</u>
385,572	95,770
41,599	33,096
71,214	(6)
<u>498,385</u>	<u>128,860</u>
726,712	(461,091)
-	2,017,288
84,143	15,857
1,669,798	30,202
309,000	275
170,620	380
4,634,421	1,445,579
361,392	-
<u>7,956,086</u>	<u>3,048,490</u>
<u>23,387,662</u>	<u>5,688,173</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Police and municipal court				
Administration and support services				
Personnel services	\$ 3,968,726	\$ 3,953,527	\$ 4,305,486	\$ -
Materials, supplies & contractual services	2,662,763	2,680,479	2,091,761	-
Other charges	755,865	755,865	755,862	-
Reimbursements	-	-	(810,698)	810,698
Total administration and support services	7,387,354	7,389,871	6,342,411	810,698
Training				
Personnel services	2,028,858	2,470,570	2,408,916	-
Materials, supplies & contractual services	283,802	309,890	262,525	-
Other charges	176,820	176,820	176,826	-
Capital outlays	-	1,870	-	-
Total training	2,489,480	2,959,150	2,848,267	-
Investigations and forensics				
Personnel services	12,468,858	12,468,858	12,066,497	-
Materials, supplies & contractual services	563,295	509,586	415,174	42,200
Other charges	1,418,267	1,418,267	1,423,735	-
Capital outlays	-	78,621	44,118	-
Total investigations and forensics	14,450,420	14,475,332	13,949,524	42,200
Uniformed division				
Personnel services	36,062,398	35,620,686	33,962,917	-
Materials, supplies & contractual services	1,334,079	2,637,598	1,376,268	1,189,010
Other charges	6,287,293	6,287,293	4,987,288	1,300,000
Capital outlays	-	167,940	3,501,508	(3,458,081)
Total uniformed division	43,683,770	44,713,517	43,827,981	(969,071)
Emergency calls and dispatch				
Personnel services	5,241,382	5,241,382	4,934,440	-
Materials, supplies & contractual services	1,288,722	1,348,823	829,399	-
Other charges	213,670	213,672	212,817	-
Total emergency calls and dispatch	6,743,774	6,803,877	5,976,656	-
Special police operations				
Personnel services	772,677	772,677	591,339	-
Materials, supplies & contractual services	204,767	222,871	102,188	-
Other charges	102,987	102,987	99,956	-
Total special police operations	1,080,431	1,098,535	793,483	-
Vehicle impound operations				
Personnel services	618,456	618,456	611,330	-
Materials, supplies & contractual services	1,181,072	1,094,981	822,585	-
Other charges	137,187	137,187	143,566	-
Total vehicle impound operations	1,936,715	1,850,624	1,577,481	-

(Continued)

City of Corpus Christi, Texas

Exhibit 6-C
(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 4,305,486	\$ (351,959)
2,091,761	588,718
755,862	3
-	-
<u>7,153,109</u>	<u>236,762</u>
2,408,916	61,654
262,525	47,365
176,826	(6)
-	1,870
<u>2,848,267</u>	<u>110,883</u>
12,066,497	402,361
457,374	52,212
1,423,735	(5,468)
44,118	34,503
<u>13,991,724</u>	<u>483,608</u>
33,962,917	1,657,769
2,565,278	72,320
6,287,288	5
43,427	124,513
<u>42,858,910</u>	<u>1,854,607</u>
4,934,440	306,942
829,399	519,424
212,817	855
<u>5,976,656</u>	<u>827,221</u>
591,339	181,338
102,188	120,683
99,956	3,031
<u>793,483</u>	<u>305,052</u>
611,330	7,126
822,585	272,396
143,566	(6,379)
<u>1,577,481</u>	<u>273,143</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Central information				
Personnel services	\$ 1,417,833	\$ 1,417,833	\$ 1,263,709	\$ -
Materials, supplies & contractual services	50,260	178,264	48,363	-
Other charges	152,759	152,759	151,109	-
Total central information	1,620,852	1,748,856	1,463,181	-
Criminal intelligence unit				
Personnel services	1,318,761	1,318,761	1,249,747	-
Materials, supplies & contractual services	63,957	66,116	51,822	-
Other charges	96,026	96,026	96,026	-
Total criminal intelligence unit	1,478,744	1,480,903	1,397,595	-
Animal control				
Personnel services	1,991,458	1,992,458	1,740,371	-
Materials, supplies & contractual services	920,352	787,979	504,734	68,215
Other charges	435,780	439,906	439,081	-
Capital outlays	-	138,610	10,800	-
Total animal control	3,347,590	3,358,953	2,694,986	68,215
Code enforcement				
Personnel services	1,288,877	1,285,838	1,099,580	-
Materials, supplies & contractual services	430,735	438,651	273,763	47,261
Other charges	457,409	457,409	457,044	-
Capital outlays	53,208	53,208	-	-
Total code enforcement	2,230,229	2,235,106	1,830,387	47,261
Municipal court				
Administration				
Personnel services	1,678,341	1,668,936	1,251,208	-
Materials, supplies & contractual services	131,090	132,873	142,147	-
Other charges	241,308	241,308	233,543	-
Total administration	2,050,739	2,043,117	1,626,898	-
Judicial court				
Personnel services	1,090,127	1,062,574	1,076,482	-
Materials, supplies & contractual services	52,041	57,285	14,128	-
Other charges	71,717	71,717	72,168	-
Total judicial court	1,213,885	1,191,576	1,162,778	-
Detention facility				
Personnel services	1,385,032	1,354,626	1,380,760	-
Materials, supplies & contractual services	115,472	118,972	97,281	-
Other charges	120,923	120,923	120,928	-
Total detention facility	1,621,427	1,594,521	1,598,969	-
City marshalls				
Personnel services	437,092	437,092	344,684	-
Materials, supplies & contractual services	128,900	143,342	96,887	-
Other charges	66,263	66,263	66,263	-
Total city marshalls	632,255	646,697	507,834	-
Total police and municipal court	91,967,665	93,590,635	87,598,431	(697)

(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 1,263,709	\$ 154,124
48,363	129,901
151,109	1,650
<u>1,463,181</u>	<u>285,675</u>
1,249,747	69,014
51,822	14,294
96,026	-
<u>1,397,595</u>	<u>83,308</u>
1,740,371	252,087
572,949	215,030
439,081	825
10,800	127,810
<u>2,763,201</u>	<u>595,752</u>
1,099,580	186,258
321,024	117,627
457,044	365
-	53,208
<u>1,877,648</u>	<u>357,458</u>
1,251,208	417,728
142,147	(9,274)
233,543	7,765
<u>1,626,898</u>	<u>416,219</u>
1,076,482	(13,908)
14,128	43,157
72,168	(451)
<u>1,162,778</u>	<u>28,798</u>
1,380,760	(26,134)
97,281	21,691
120,928	(5)
<u>1,598,969</u>	<u>(4,448)</u>
344,684	92,408
96,887	46,455
66,263	-
<u>507,834</u>	<u>138,863</u>
<u>87,597,734</u>	<u>5,992,901</u>

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Fire and ambulance				
Administration and support services				
Personnel services	\$ 2,105,492	\$ 2,092,168	\$ 2,471,413	\$ -
Materials, supplies & contractual services	1,033,126	1,483,508	1,275,677	-
Other charges	369,557	367,481	367,477	-
Total administration and support services	3,508,175	3,943,157	4,114,567	-
Training				
Personnel services	3,795,891	3,795,891	4,279,854	-
Materials, supplies & contractual services	877,910	586,344	328,656	-
Other charges	275,624	270,217	212,321	-
Total training	4,949,425	4,652,452	4,820,831	-
Stations				
Personnel services	44,663,475	44,663,475	46,839,432	-
Materials, supplies & contractual services	2,547,699	2,779,620	1,575,176	552,006
Other charges	3,265,166	3,449,406	3,174,950	-
Capital outlays	-	1,580,000	680,750	-
Reimbursements	-	-	(327,472)	327,472
Total stations	50,476,340	52,472,501	51,942,836	879,478
Life guarding and first response				
Personnel services	262,571	262,571	214,765	-
Materials, supplies & contractual services	46,200	50,160	48,847	-
Other charges	94,175	94,175	94,175	-
Capital outlays	55,000	55,000	16,577	-
Total life guarding and first response	457,946	461,906	374,364	-
Ambulance and operations				
Personnel services	201,369	201,369	236,591	-
Materials, supplies & contractual services	1,797,981	1,952,574	1,697,859	156,999
Other charges	72,399	72,399	72,398	-
Capital outlays	-	-	479,280	(479,280)
Total ambulance and operations	2,071,749	2,226,342	2,486,128	(322,281)
Emergency management				
Personnel services	280,846	280,846	155,246	-
Materials, supplies & contractual services	96,333	75,778	48,229	-
Other charges	129,197	128,612	128,198	-
Total emergency management	506,376	485,236	331,673	-
Prevention	1,931,834	1,922,377	1,904,272	-
Total fire and ambulance	63,901,845	66,163,971	65,974,671	557,197
Streets				
Streets and bridge lighting				
Materials, supplies & contractual services	3,244,200	3,533,357	3,165,004	-
Capital outlays	-	4,554,601	-	-
Total streets and bridge lighting	3,244,200	8,087,958	3,165,004	-

(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 2,471,413	\$ (379,245)
1,275,677	207,831
367,477	4
<u>4,114,567</u>	<u>(171,410)</u>
4,279,854	(483,963)
328,656	257,688
212,321	57,896
<u>4,820,831</u>	<u>(168,379)</u>
46,839,432	(2,175,957)
2,127,182	652,438
3,174,950	274,456
680,750	899,250
-	-
<u>52,822,314</u>	<u>(349,813)</u>
214,765	47,806
48,847	1,313
94,175	-
16,577	38,423
<u>374,364</u>	<u>87,542</u>
236,591	(35,222)
1,854,858	97,716
72,398	1
-	-
<u>2,163,847</u>	<u>62,495</u>
155,246	125,600
48,229	27,549
128,198	414
<u>331,673</u>	<u>153,563</u>
<u>1,904,272</u>	<u>18,105</u>
<u>66,531,868</u>	<u>(367,897)</u>
3,165,004	368,353
-	4,554,601
<u>3,165,004</u>	<u>4,922,954</u>

City of Corpus Christi, Texas

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Solid Waste				
Administration and support services				
Personnel services	\$ 1,710,969	\$ 1,715,819	\$ 1,432,908	\$ -
Materials, supplies & contractual services	856,931	1,226,449	931,838	2,086
Other charges	299,503	299,503	299,500	-
Capital outlays	-	16,076	16,000	-
Total administration and support services	<u>2,867,403</u>	<u>3,257,847</u>	<u>2,680,246</u>	<u>2,086</u>
JC Elliott Transfer Station				
Personnel services	1,476,731	1,466,731	1,194,611	-
Materials, supplies & contractual services	1,351,939	1,597,669	764,150	372,150
Other charges	339,946	339,946	339,946	-
Capital outlays	-	20,278	20,278	-
Total JC Elliott Transfer Station	<u>3,168,616</u>	<u>3,424,624</u>	<u>2,318,985</u>	<u>372,150</u>
Elliot closure/post-closure care				
Materials, supplies & contractual services	<u>375,468</u>	<u>527,657</u>	<u>137,526</u>	<u>-</u>
Refuse and brush collection and disposal				
Personnel services	6,653,801	6,668,301	6,367,001	-
Materials, supplies & contractual services	6,303,341	5,601,793	3,169,987	1,514,520
Other charges	1,184,565	1,197,378	1,191,562	-
Capital outlays	-	721,394	3,989,289	(3,307,895)
Reimbursements	-	-	(800,000)	800,000
Total refuse and brush collection and disposal	<u>14,141,707</u>	<u>14,188,866</u>	<u>13,917,839</u>	<u>(993,375)</u>
Cefe Valenzuela landfill operations				
Personnel services	815,357	817,857	804,211	-
Materials, supplies & contractual services	6,386,306	7,520,815	7,117,143	54,201
Other charges	534,819	534,819	507,268	-
Capital outlays	-	40,000	1,165,056	(1,144,778)
Total cefe valenzuela landfill operations	<u>7,736,482</u>	<u>8,913,491</u>	<u>9,593,678</u>	<u>(1,090,577)</u>
Graffiti clean-up				
Personnel services	228,050	228,050	183,242	-
Materials, supplies & contractual services	186,972	186,972	90,164	-
Other charges	20,777	20,777	20,777	-
Total graffiti clean-up	<u>435,799</u>	<u>435,799</u>	<u>294,183</u>	<u>-</u>
Total solid waste	<u>28,725,475</u>	<u>30,748,284</u>	<u>28,942,457</u>	<u>(1,709,716)</u>
Health				
Administration and support services				
Personnel services	883,677	889,659	456,242	-
Materials, supplies & contractual services	636,072	960,761	416,822	66,705
Other charges	447,929	454,491	449,046	-
Capital outlays	-	82,677	-	-
Total health	<u>1,967,678</u>	<u>2,387,588</u>	<u>1,322,110</u>	<u>66,705</u>
Vital statistics				
Personnel services	176,537	176,537	93,196	-
Materials, supplies & contractual services	27,927	28,342	22,632	-
Other charges	21,128	21,128	21,130	-
Total vital statistics	<u>225,592</u>	<u>226,007</u>	<u>136,958</u>	<u>-</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 6-C
(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 1,432,908	\$ 282,911
933,924	292,525
299,500	3
16,000	76
<u>2,682,332</u>	<u>575,515</u>
1,194,611	272,120
1,136,300	461,369
339,946	-
20,278	-
<u>2,691,135</u>	<u>733,489</u>
<u>137,526</u>	<u>390,131</u>
6,367,001	301,300
4,684,507	917,286
1,191,562	5,816
681,394	40,000
-	-
<u>12,924,464</u>	<u>1,264,402</u>
804,211	13,646
7,171,344	349,471
507,268	27,551
20,278	19,722
<u>8,503,101</u>	<u>410,390</u>
183,242	44,808
90,164	96,808
20,777	-
<u>294,183</u>	<u>141,616</u>
<u>27,232,741</u>	<u>3,515,543</u>
456,242	433,417
483,527	477,234
449,046	5,445
-	82,677
<u>1,388,815</u>	<u>998,773</u>
93,196	83,341
22,632	5,710
21,130	(2)
<u>136,958</u>	<u>89,049</u>

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Tuberculosis clinic				
Personnel services	\$ 70,244	\$ 77,044	\$ 19,745	\$ -
Materials, supplies & contractual services	69,757	53,006	25,835	-
Other charges	12,415	12,415	12,415	-
Total tuberculosis clinic	152,416	142,465	57,995	-
STD clinic				
Personnel services	132,111	132,111	63,300	-
Materials, supplies & contractual services	1,741	1,741	660	-
Other charges	13,598	13,598	13,598	-
Total std clinic	147,450	147,450	77,558	-
Immunizations				
Personnel services	83,197	122,897	41,451	-
Materials, supplies & contractual services	160,960	121,020	76,255	-
Other charges	21,998	22,298	21,998	-
Total immunizations	266,155	266,215	139,704	-
Nursing				
Personnel services	72,227	72,227	109,849	-
Materials, supplies & contractual services	54,821	46,968	25,687	-
Other charges	15,886	15,886	15,886	-
Total nursing	142,934	135,081	151,422	-
Environmental health				
Personnel services	432,007	432,007	188,273	-
Materials, supplies & contractual services	42,760	42,928	19,751	-
Other charges	98,922	99,270	99,270	-
Total environmental health	573,689	574,205	307,294	-
Laboratory				
Personnel services	214,686	214,686	127,384	-
Materials, supplies & contractual services	29,157	29,157	28,794	-
Other charges	23,782	23,782	23,782	-
Total laboratory	267,625	267,625	179,960	-
Mental health				
Materials, supplies & contractual services	64,000	64,000	64,000	-
Total health	3,807,539	4,210,636	2,437,001	66,705
Parks and recreation				
Administration and support services				
Personnel services	1,197,730	1,201,083	1,166,509	-
Materials, supplies & contractual services	198,492	304,568	185,616	-
Other charges	405,884	405,884	406,448	-
Total administration and support services	1,802,106	1,911,535	1,758,573	-

(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 19,745	\$ 57,299
25,835	27,171
12,415	-
<u>57,995</u>	<u>84,470</u>
63,300	68,811
660	1,081
13,598	-
<u>77,558</u>	<u>69,892</u>
41,451	81,446
76,255	44,765
21,998	300
<u>139,704</u>	<u>126,511</u>
109,849	(37,622)
25,687	21,281
15,886	-
<u>151,422</u>	<u>(16,341)</u>
188,273	243,734
19,751	23,177
99,270	-
<u>307,294</u>	<u>266,911</u>
127,384	87,302
28,794	363
23,782	-
<u>179,960</u>	<u>87,665</u>
64,000	-
<u>2,503,706</u>	<u>1,706,930</u>
1,166,509	34,574
185,616	118,952
406,448	(564)
<u>1,758,573</u>	<u>152,962</u>

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Park operations				
Personnel Services	\$ 2,746,760	\$ 2,798,140	\$ 2,255,674	\$ -
Materials, supplies & contractual services	1,184,235	1,509,832	1,253,808	5,062
Other charges	1,348,606	1,348,606	1,348,607	-
Capital outlays	425,900	447,794	308,292	-
Reimbursements	-	-	(265,900)	265,900
Total park operations	5,705,501	6,104,372	4,900,481	270,962
Park construction				
Personnel services	374,932	374,932	425,288	-
Materials, supplies & contractual services	200,053	236,334	233,263	-
Other charges	101,787	101,787	101,787	-
Capital outlays	144,000	144,000	53,169	-
Total park construction	820,772	857,053	813,507	-
Senior community services				
Personnel services	794,461	794,461	719,420	-
Materials, supplies & contractual services	233,472	286,037	244,369	-
Other charges	472,806	472,806	472,800	-
Total senior community services	1,500,739	1,553,304	1,436,589	-
Beach maintenance and operations				
Personnel services	946,819	946,819	805,320	-
Materials, supplies & contractual services	435,586	477,943	301,745	-
Other charges	378,441	378,441	375,668	-
Capital outlays	120,000	120,000	-	-
Reimbursements	-	-	(1,950,000)	1,950,000
Total beach maintenance and operations	1,880,846	1,923,203	(467,267)	1,950,000
Aquatics				
Personnel services	592,819	592,819	426,731	-
Materials, supplies & contractual services	544,995	565,665	456,258	-
Other charges	219,121	241,241	218,249	-
Total aquatics	1,356,935	1,399,725	1,101,238	-
Athletics				
Personnel services	310,619	310,619	268,653	-
Materials, supplies & contractual services	221,376	396,786	141,697	-
Other charges	133,340	138,340	133,342	-
Total athletics	665,335	845,745	543,692	-
Tennis centers				
Personnel services	32,735	32,735	300	-
Materials, supplies & contractual services	200,075	200,075	181,774	-
Other charges	78,144	78,144	78,148	-
Total tennis centers	310,954	310,954	260,222	-

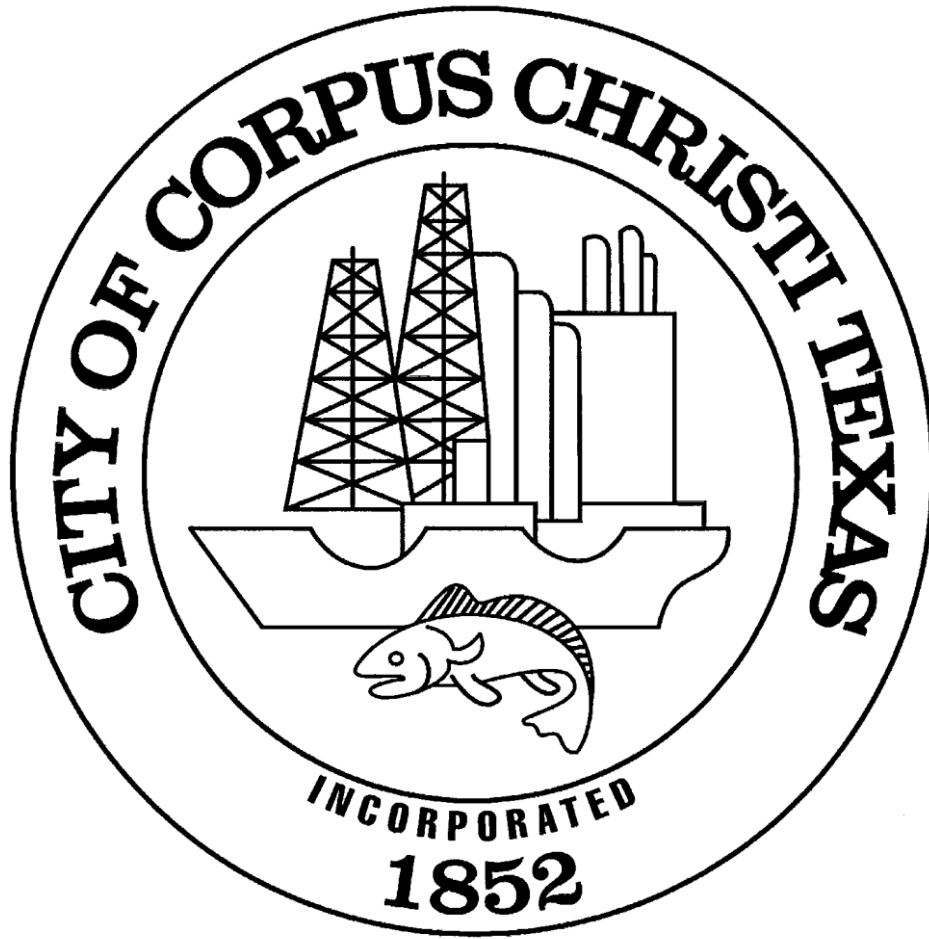
(Continued)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 2,255,674	\$ 542,466
1,258,870	250,962
1,348,607	(1)
308,292	139,502
-	-
<u>5,171,443</u>	<u>932,929</u>
425,288	(50,356)
233,263	3,071
101,787	-
53,169	90,831
<u>813,507</u>	<u>43,546</u>
719,420	75,041
244,369	41,668
472,800	6
<u>1,436,589</u>	<u>116,715</u>
805,320	141,499
301,745	176,198
375,668	2,773
-	120,000
-	-
<u>1,482,733</u>	<u>440,470</u>
426,731	166,088
456,258	109,407
218,249	22,992
<u>1,101,238</u>	<u>298,487</u>
268,653	41,966
141,697	255,089
133,342	4,998
<u>543,692</u>	<u>302,053</u>
300	32,435
181,774	18,301
78,148	(4)
<u>260,222</u>	<u>50,732</u>

**GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

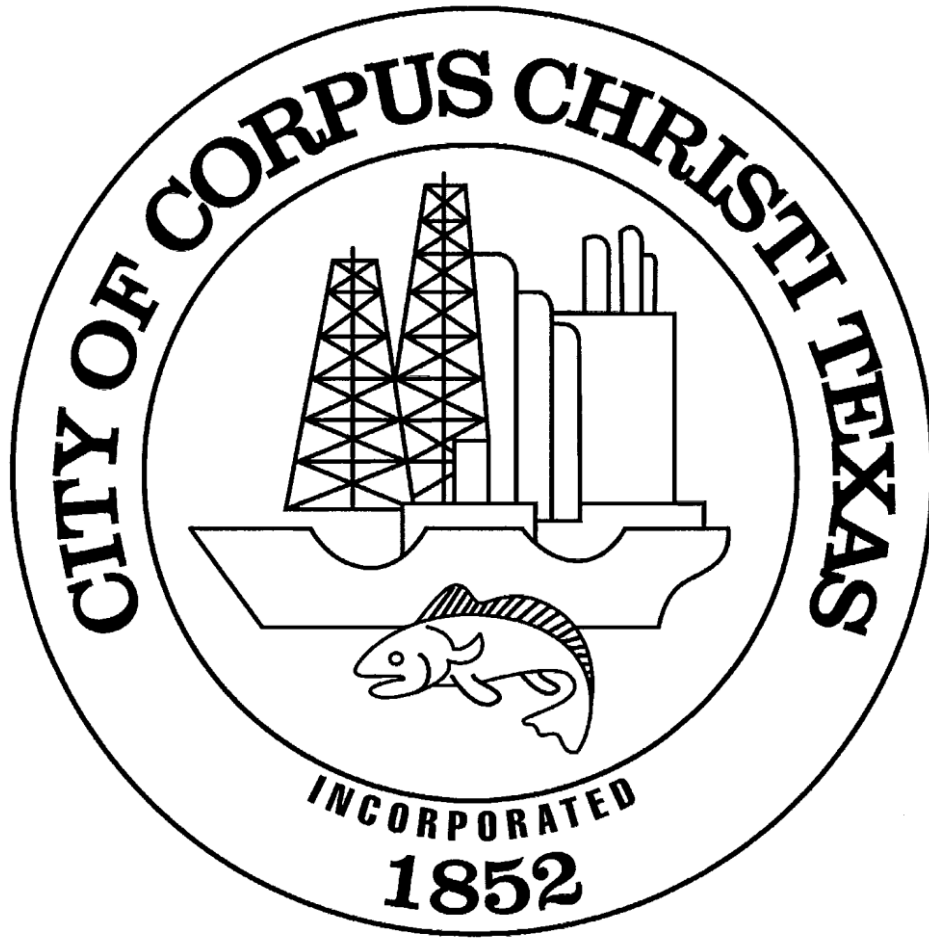
	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Recreation, learning and multicultural centers				
Personnel services	\$ 629,055	\$ 629,055	\$ 460,219	\$ -
Materials, supplies & contractual services	374,531	320,939	254,563	-
Other charges	129,049	129,049	130,804	-
Reimbursements	-	-	(357,912)	357,912
Total recreation, learning and multicultural centers	1,132,635	1,079,043	487,674	357,912
Tourist amenities and public art				
Personnel services	520,968	530,307	484,865	-
Materials, supplies & contractual services	533,650	545,604	492,623	-
Other charges	218,112	218,112	218,112	-
Capital outlays	25,000	25,000	-	-
Total tourist amenities and public art	1,297,730	1,319,023	1,195,600	-
Latchkey program				
Personnel services	2,187,587	2,187,587	1,168,991	-
Materials, supplies & contractual services	624,893	641,840	315,754	8,641
Other charges	398,933	398,933	399,680	-
Total latchkey program	3,211,413	3,228,360	1,884,425	8,641
Total parks and recreation	19,684,966	20,532,317	13,914,734	2,587,515
Libraries				
Personnel services	2,485,637	2,519,986	2,255,743	-
Materials, supplies & contractual services	1,063,948	1,159,841	1,113,646	-
Other charges	956,263	956,263	953,628	-
Total libraries	4,505,848	4,636,090	4,323,017	-
Museum of Science and History				
Materials, supplies & contractual services	550,000	459,999	229,218	-
Other charges	437,690	437,690	437,690	-
Capital outlays	-	135,300	-	-
Total museum of science and history	987,690	1,032,989	666,908	-
Debt service				
Principal retired	-	-	3,939,471	(3,939,471)
Interest	-	-	139,587	(139,587)
Total debt service	-	-	4,079,058	(4,079,058)
Total expenditures	\$ 240,860,350	\$ 258,078,715	\$ 233,115,011	\$ (1,204,122)

<u>Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget</u>
\$ 460,219	\$ 168,836
254,563	66,376
130,804	(1,755)
<u>-</u>	<u>-</u>
845,586	233,457
484,865	45,442
492,623	52,981
218,112	-
-	25,000
<u>1,195,600</u>	<u>123,423</u>
1,168,991	1,018,596
324,395	317,445
399,680	(747)
<u>1,893,066</u>	<u>1,335,294</u>
16,502,249	4,030,068
2,255,743	264,243
1,113,646	46,195
953,628	2,635
<u>4,323,017</u>	<u>313,073</u>
229,218	230,781
437,690	-
-	135,300
<u>666,908</u>	<u>366,081</u>
-	-
<u>-</u>	<u>-</u>
-	-
<u>\$ 231,910,889</u>	<u>\$ 26,167,826</u>



Debt Service Fund

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



**DEBT SERVICE FUND
BALANCE SHEET
SEPTEMBER 30, 2020**

Assets

Cash, cash equivalents and investments	\$ 15,926,795
Receivables	
Taxes	2,497,453
Miscellaneous	14,734
Allowance for uncollectibles	<u>(1,383,317)</u>
Net receivables	<u>1,128,870</u>
Total assets	<u><u>\$ 17,055,665</u></u>

Liabilities

Deferred inflows of resources

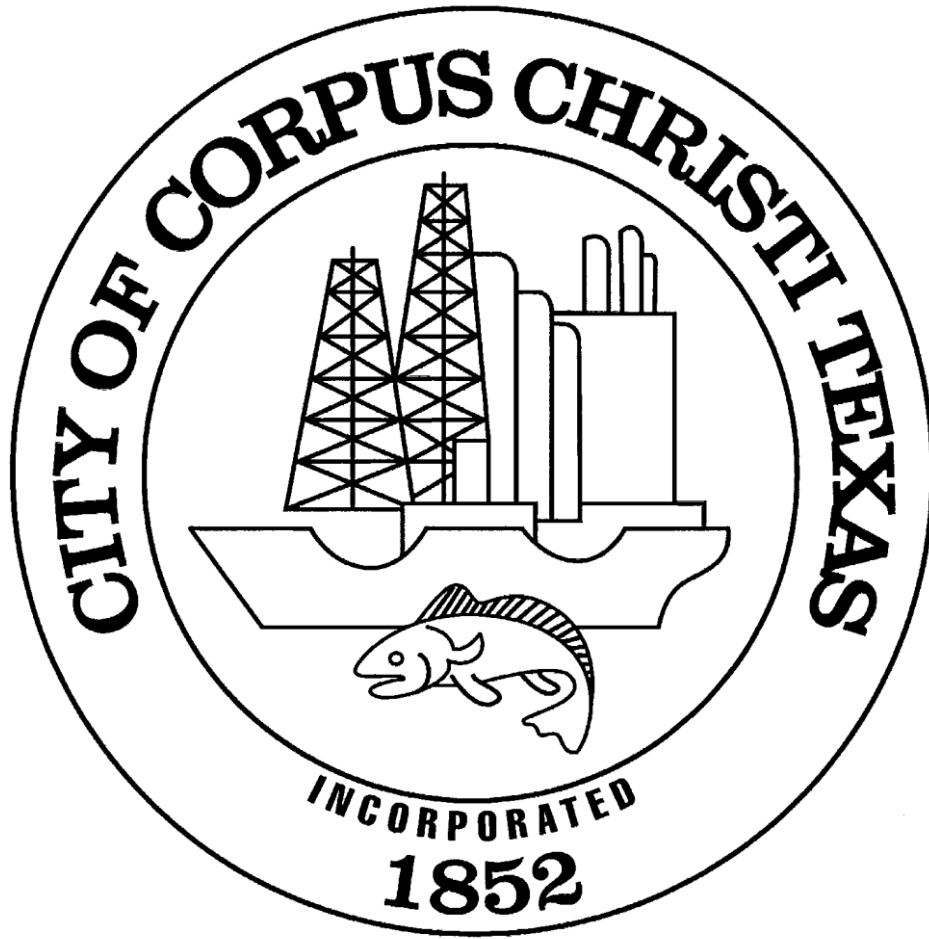
Unavailable revenue - taxes	<u>\$ 1,113,246</u>
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Fund balance

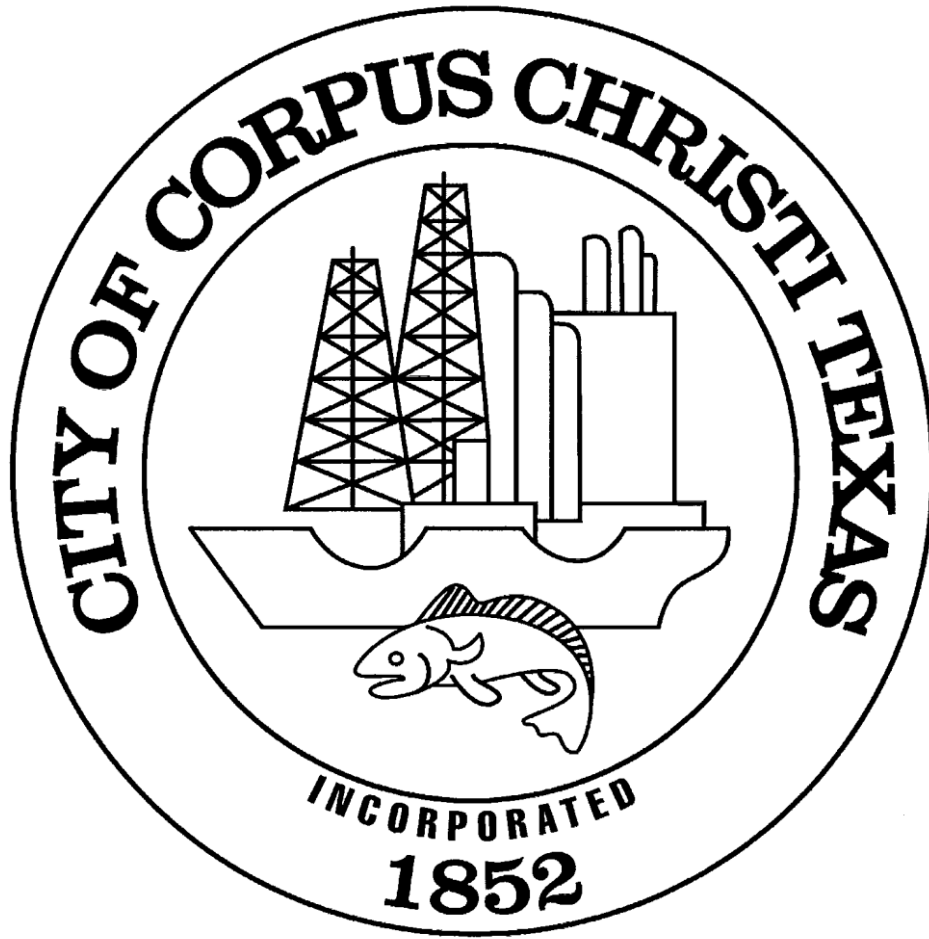
Restricted	<u>15,942,419</u>
Total liabilities and fund balance	<u><u>\$ 17,055,665</u></u>

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 45,211,456	\$ 45,211,456	\$ 44,308,035	\$ (903,421)
Earnings on investments	183,300	183,300	303,964	120,664
Total revenues	<u>45,394,756</u>	<u>45,394,756</u>	<u>44,611,999</u>	<u>(782,757)</u>
Expenditures				
Debt service				
Principal retirement	33,040,211	33,040,211	32,400,210	640,001
Interest	17,278,788	17,278,788	16,762,255	516,533
Bond issue cost	-	-	676,132	(676,132)
Paying agent fees	47,400	47,400	14,632	32,768
Total expenditures	<u>50,366,399</u>	<u>50,366,399</u>	<u>49,853,229</u>	<u>513,170</u>
Deficiency of revenues over (under) expenditures	(4,971,643)	(4,971,643)	(5,241,230)	(269,587)
Other financing sources (uses)				
Payment to escrow agent for refunded bonds	-	-	(64,080,492)	(64,080,492)
Refunding bonds issued	-	-	64,774,606	64,774,606
Transfers in	8,637,549	8,637,549	8,637,549	-
Total other financing sources (uses)	<u>8,637,549</u>	<u>8,637,549</u>	<u>9,331,663</u>	<u>694,114</u>
Net change in fund balance	3,665,906	3,665,906	4,090,433	424,527
Fund balance, beginning of year	<u>11,873,803</u>	<u>11,851,986</u>	<u>11,851,986</u>	<u>-</u>
Fund balance, end of year	<u>\$ 15,539,709</u>	<u>\$ 15,517,892</u>	<u>\$ 15,942,419</u>	<u>\$ 424,527</u>



Non-major Governmental Funds

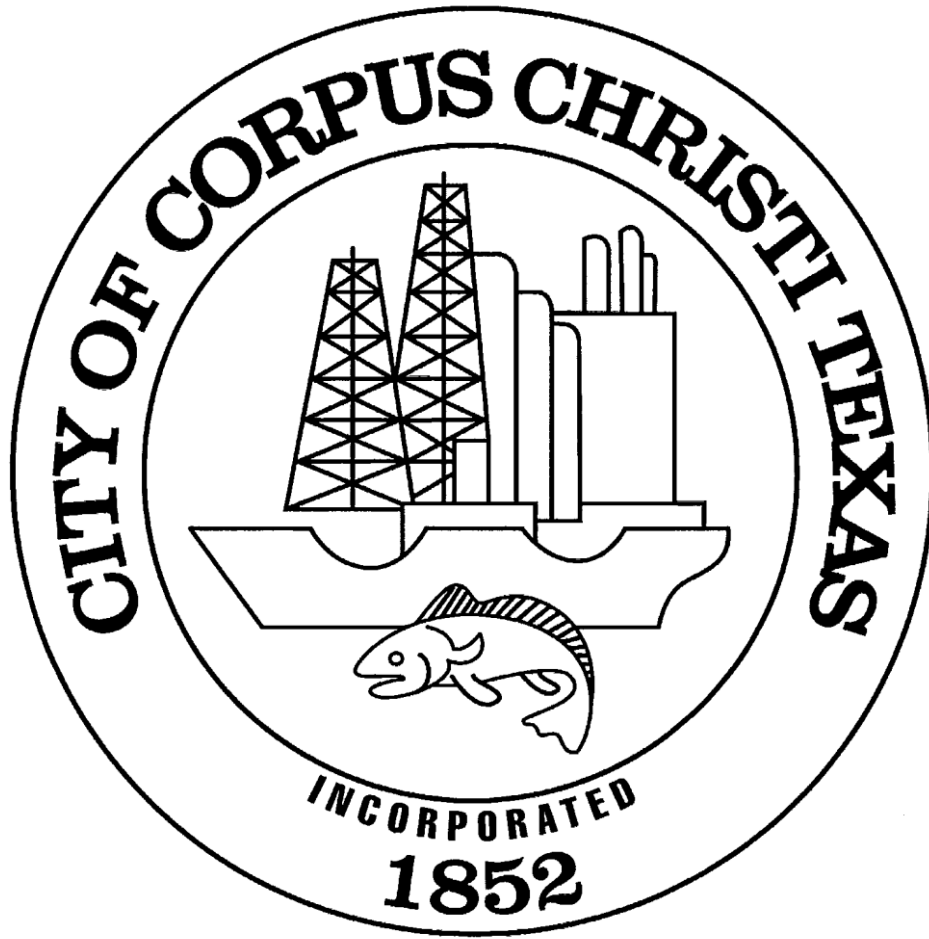


**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2020**

	<u>Debt Service Fund</u>			
	<u>Corpus Christi</u>			
	<u>Special</u>	<u>Non-Major Capital</u>	<u>Business and Job</u>	
	<u>Revenue Funds</u>	<u>Projects Funds</u>	<u>Devel Corporation</u>	<u>Total</u>
Assets				
Cash, cash equivalents and investments	\$ 169,484,676	\$ 66,896,796	\$ 4,584,258	\$ 240,965,730
Receivables, net of allowance for uncollectibles	26,481,316	7,516	-	26,488,832
Inventories	374,308	-	-	374,308
Prepaid items	327,363	-	-	327,363
Total assets	<u>\$ 196,667,663</u>	<u>\$ 66,904,312</u>	<u>\$ 4,584,258</u>	<u>\$ 268,156,233</u>
Liabilities				
Accounts payable	\$ 10,252,681	\$ 2,655,031	\$ -	\$ 12,907,712
Accrued liabilities	254,500	-	-	254,500
Deposits	643,398	-	-	643,398
Unearned revenues	1,545,542	13,124	-	1,558,666
Total liabilities	<u>12,696,121</u>	<u>2,668,155</u>	<u>-</u>	<u>15,364,276</u>
Deferred inflows of resources				
Unavailable revenue - Contributions and donations	8,416,407	7,516	-	8,423,923
Unavailable revenue - Other	351,790	-	-	351,790
Total deferred inflows of resources	<u>8,768,197</u>	<u>7,516</u>	<u>-</u>	<u>8,775,713</u>
Fund balances				
Nonspendable	701,671	-	-	701,671
Restricted	116,884,180	63,379,129	4,584,258	184,847,567
Committed	49,592,070	1,222,243	-	50,814,313
Assigned	15,836,549	-	-	15,836,549
Unassigned	(7,811,125)	(372,731)	-	(8,183,856)
Total fund balances	<u>175,203,345</u>	<u>64,228,641</u>	<u>4,584,258</u>	<u>244,016,244</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 196,667,663</u>	<u>\$ 66,904,312</u>	<u>\$ 4,584,258</u>	<u>\$ 268,156,233</u>

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2020

	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	\$ 54,216,110	\$ -	\$ -	\$ 54,216,110
Licenses and permits	5,735,738	-	-	5,735,738
Grants and intergovernmental contributions	12,964,349	-	-	12,964,349
Charges for services	16,316,562	-	-	16,316,562
Fines and forfeitures	288,072	-	-	288,072
Contributions and donations	920,817	-	-	920,817
Earnings on investments	2,189,538	393,916	65,139	2,648,593
Interest on loans	36,527	-	-	36,527
Miscellaneous	53,524	4,890	-	58,414
Total revenues	92,721,237	398,806	65,139	93,185,182
Expenditures				
Current				
General government	5,265,654	2,329,572	-	7,595,226
Police and municipal court	9,329,742	-	-	9,329,742
Fire and ambulance	67,442	-	-	67,442
Emergency management	11,611,728	-	-	11,611,728
Streets	25,922,713	-	-	25,922,713
Health	1,651,489	-	-	1,651,489
Parks and recreation	2,909,972	-	-	2,909,972
Libraries	10,261	-	-	10,261
Community enrichment	5,491,690	-	-	5,491,690
Community development	9,629,922	-	-	9,629,922
Convention and visitors activities	12,082,892	-	-	12,082,892
Capital outlay	11,554,674	10,079,811	-	21,634,485
Debt service				
Principal retirement	1,927,931	-	4,765,000	6,692,931
Interest	231,156	-	1,520,869	1,752,025
Bond issue cost	-	175,681	-	175,681
Paying agent fees	5,544	-	1,000	6,544
Total expenditures	97,692,810	12,585,064	6,286,869	116,564,743
Excess (deficiency) of revenues over expenditures	(4,971,573)	(12,186,258)	(6,221,730)	(23,379,561)
Other financing sources (uses)				
Capital leases	1,034,524	-	-	1,034,524
Sale of City property	21,305	-	-	21,305
Premium on bonds issued	-	3,755,817	-	3,755,817
Bonds and notes issued	-	18,421,563	-	18,421,563
Transfers in	33,009,259	30,244,716	6,289,869	69,543,844
Transfers out	(56,058,603)	-	-	(56,058,603)
Total other financing sources (uses)	(21,993,515)	52,422,096	6,289,869	36,718,450
Net change in fund balances	(26,965,088)	40,235,838	68,139	13,338,889
Fund balances, beginning of year	202,168,433	23,992,803	4,516,119	230,677,355
Fund balances, end of year	\$ 175,203,345	\$ 64,228,641	\$ 4,584,258	\$ 244,016,244



Special Revenue Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

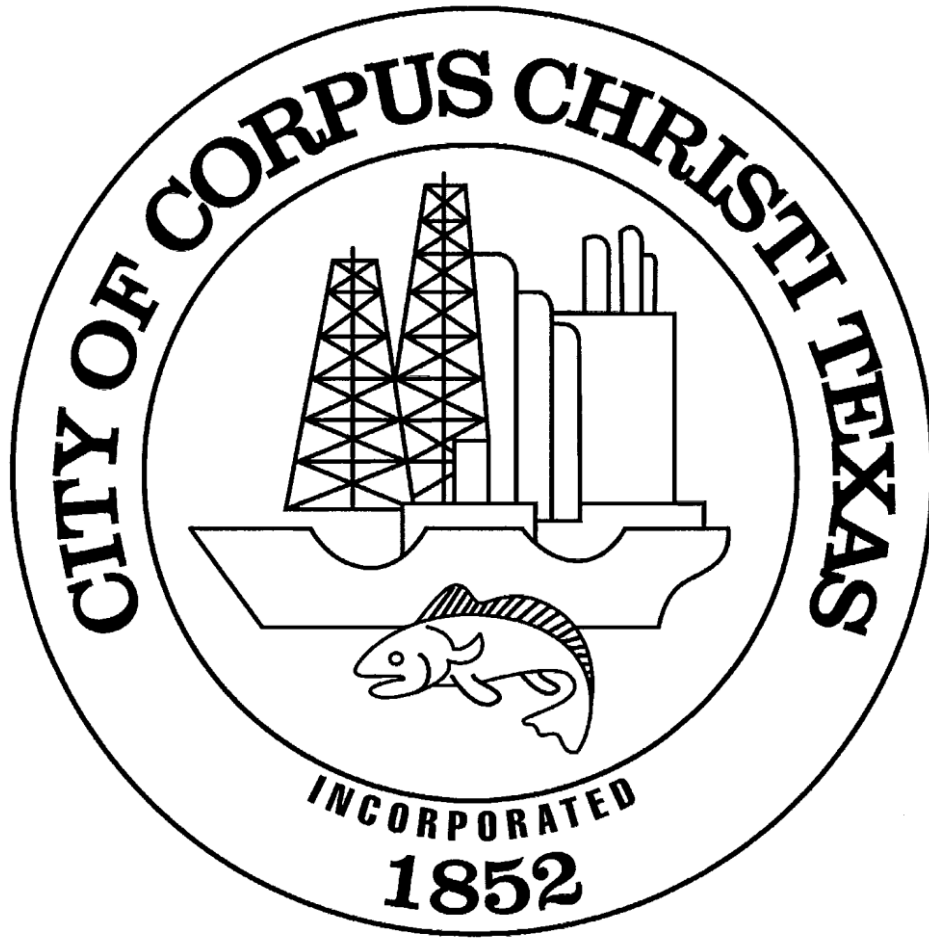
Crime Control and Prevention District – This fund is a public non-profit corporation created under State law to provide for funding of public safety programs.

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

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

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

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



City of Corpus Christi, Texas

**SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2020**

	Visitors Facilities	Hotel Occupancy Tax Fund	State Hotel Occupancy Tax for Beaches Fund	Public Education and Governmental Cable TV Fund	Development Services
Assets					
Cash, cash equivalents and investments	\$ 10,253,728	\$ 1,019,887	\$ 11,249,783	\$ 3,862,847	\$ 7,928,159
Receivables					
Accounts	569,190	-	-	161,828	3,322
Property leases	-	-	-	-	-
Taxes	-	1,824,819	-	-	-
Mortgages and loans	-	-	-	-	-
Demolition liens	-	-	-	-	-
Special assessments	-	-	-	-	-
Employees	-	-	-	-	1,418
Intergovernmental	-	-	630,636	-	2,859
Allowance for uncollectibles	(337,157)	-	-	-	(4,739)
Net receivables	232,033	1,824,819	630,636	161,828	2,860
Inventories	75,191	-	-	-	-
Prepaid items	276,097	-	-	-	-
Total assets	\$ 10,837,049	\$ 2,844,706	\$ 11,880,419	\$ 4,024,675	\$ 7,931,019
Liabilities					
Accounts payable	\$ 1,004,196	\$ 449,450	\$ 60,664	\$ 1,581	\$ 22,988
Accrued liabilities	254,500	-	-	-	-
Deposits	6,500	-	-	-	43,566
Unearned revenues					
Demolition liens and other	-	-	-	-	-
Asset seizure and forfeitures	-	-	-	-	-
Grants	-	-	-	-	-
Other	1,245,622	-	-	-	-
Total unearned revenues	1,245,622	-	-	-	-
Total liabilities	2,510,818	449,450	60,664	1,581	66,554
Deferred inflows of resources					
Unavailable revenue - Contributions and donations	-	-	-	-	2,859
Unavailable revenue - Other	-	114,479	-	-	-
Total deferred inflows of resources	-	114,479	-	-	2,859
Fund balances					
Nonspendable	351,288	-	-	-	-
Restricted	-	2,280,777	11,819,755	4,023,094	-
Committed	-	-	-	-	-
Assigned	7,974,943	-	-	-	7,861,606
Unassigned	-	-	-	-	-
Total fund balances	8,326,231	2,280,777	11,819,755	4,023,094	7,861,606
Total liabilities, deferred inflows of resources, and fund balances	\$ 10,837,049	\$ 2,844,706	\$ 11,880,419	\$ 4,024,675	\$ 7,931,019

(Continued)

City of Corpus Christi, Texas

Exhibit 9-A

Redlight Photo Enforcement Fund	Parking Improvement Fund	Streets Maintenance Fund	Residential/ Local Streets	Dockless Vehicles	Federal/State Grants Fund	Municipal Court Fees Fund	Community Enrichment Fund
\$ 20,153	\$ 576,125	\$ 32,798,870	\$ 16,061,092	\$ 175,092	\$ (6,129,179)	\$ 804,056	\$ 5,104,639
-	-	1,668,424	-	-	-	-	-
-	-	2,600	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	900,442	-	-
-	-	-	-	-	3,354	-	-
-	-	-	-	-	-	-	-
-	-	62,646	-	-	9,639,719	-	-
-	-	(241,569)	-	-	(885,875)	-	-
-	-	1,492,101	-	-	9,657,640	-	-
-	-	299,117	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 20,153</u>	<u>\$ 576,125</u>	<u>\$ 34,590,088</u>	<u>\$ 16,061,092</u>	<u>\$ 175,092</u>	<u>\$ 3,528,461</u>	<u>\$ 804,056</u>	<u>\$ 5,104,639</u>
\$ -	\$ -	\$ 3,856,305	\$ 690,830	\$ -	\$ 2,107,947	\$ 5,681	\$ 121,302
-	-	-	-	-	-	-	-
-	-	-	-	-	234,833	-	-
-	-	-	-	-	17,952	-	-
-	-	-	-	-	11,608	-	-
-	-	-	-	-	270,360	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	299,920	-	-
<u>-</u>	<u>-</u>	<u>3,856,305</u>	<u>690,830</u>	<u>-</u>	<u>2,642,700</u>	<u>5,681</u>	<u>121,302</u>
-	-	62,646	-	-	8,350,902	-	-
-	-	-	-	-	-	-	-
-	-	62,646	-	-	8,350,902	-	-
-	-	299,117	-	-	-	-	-
20,153	-	-	-	-	345,984	798,375	3,171,624
-	576,125	30,372,020	15,370,262	175,092	-	-	1,811,713
-	-	-	-	-	-	-	-
-	-	-	-	-	(7,811,125)	-	-
<u>20,153</u>	<u>576,125</u>	<u>30,671,137</u>	<u>15,370,262</u>	<u>175,092</u>	<u>(7,465,141)</u>	<u>798,375</u>	<u>4,983,337</u>
<u>\$ 20,153</u>	<u>\$ 576,125</u>	<u>\$ 34,590,088</u>	<u>\$ 16,061,092</u>	<u>\$ 175,092</u>	<u>\$ 3,528,461</u>	<u>\$ 804,056</u>	<u>\$ 5,104,639</u>

**SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2020**

	Infrastructure Fund	Local Emergency Planning Committee	Health Medicaid Waiver Fund	Corpus Christi Community Improvement Corporation	Corpus Christi Housing Finance Corporation
Assets					
Cash, cash equivalents and investments	\$ 1,567,671	\$ 92,311	\$ 1,197,841	\$ 2,361,703	\$ 475,165
Receivables					
Accounts	-	-	-	-	237,311
Property leases	-	-	-	-	-
Taxes	-	-	-	-	-
Mortgages and loans	-	-	-	9,750,352	-
Demolition liens	-	-	-	-	-
Special assessments	-	-	-	-	-
Employees	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Allowance for uncollectibles	-	-	-	(2,557,264)	-
Net receivables	-	-	-	7,193,088	237,311
Inventories	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	\$ 1,567,671	\$ 92,311	\$ 1,197,841	\$ 9,554,791	\$ 712,476
Liabilities					
Accounts payable	\$ -	\$ 3,294	\$ -	\$ 30,791	\$ -
Accrued liabilities	-	-	-	-	-
Deposits	146,991	-	-	211,508	-
Unearned revenues					
Demolition liens and other	-	-	-	-	-
Asset seizure and forfeitures	-	-	-	-	-
Grants	-	-	-	-	-
Other	-	-	-	-	-
Total unearned revenues	-	-	-	-	-
Total liabilities	146,991	3,294	-	242,299	-
Deferred inflows of resources					
Unavailable revenue - Contributions and donations	-	-	-	-	-
Unavailable revenue - Other	-	-	-	-	237,311
Total deferred inflows of resources	-	-	-	-	237,311
Fund balances					
Nonspendable	-	-	-	-	-
Restricted	1,420,680	-	-	9,312,492	475,165
Committed	-	89,017	1,197,841	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	1,420,680	89,017	1,197,841	9,312,492	475,165
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,567,671	\$ 92,311	\$ 1,197,841	\$ 9,554,791	\$ 712,476

City of Corpus Christi, Texas

**Exhibit 9-A
(Continued)**

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	Corpus Christi B Corporation	North Padre Island Development Corporation	Reinvestment Zone #3	Total
\$ 68,775	\$ 3,719	\$ 4,012,751	\$ 61,939,917	\$ 6,678,899	\$ 1,751,789	\$ 5,608,883	\$ 169,484,676
-	-	-	-	-	-	-	2,640,075
-	-	-	-	-	-	-	2,600
-	-	-	-	-	12,006	2,163	1,838,988
-	-	-	-	-	-	-	9,750,352
-	-	-	-	-	-	-	900,442
-	-	-	-	-	-	-	3,354
-	-	-	-	-	-	-	1,418
-	-	1,264,515	2,513,544	1,256,772	-	-	15,370,691
-	-	-	-	-	-	-	(4,026,604)
-	-	1,264,515	2,513,544	1,256,772	12,006	2,163	26,481,316
-	-	-	-	-	-	-	374,308
-	-	-	51,266	-	-	-	327,363
<u>\$ 68,775</u>	<u>\$ 3,719</u>	<u>\$ 5,277,266</u>	<u>\$ 64,504,727</u>	<u>\$ 7,935,671</u>	<u>\$ 1,763,795</u>	<u>\$ 5,611,046</u>	<u>\$ 196,667,663</u>
\$ -	\$ -	\$ 6,805	\$ 1,491,506	\$ -	\$ -	\$ 399,341	\$ 10,252,681
-	-	-	-	-	-	-	254,500
-	-	-	-	-	-	-	643,398
-	-	-	-	-	-	-	17,952
-	-	-	-	-	-	-	11,608
-	-	-	-	-	-	-	270,360
-	-	-	-	-	-	-	1,245,622
-	-	-	-	-	-	-	1,545,542
-	-	6,805	1,491,506	-	-	399,341	12,696,121
-	-	-	-	-	-	-	8,416,407
-	-	-	-	-	-	-	351,790
-	-	-	-	-	-	-	8,768,197
-	-	-	51,266	-	-	-	701,671
68,775	3,719	5,270,461	62,961,955	7,935,671	1,763,795	5,211,705	116,884,180
-	-	-	-	-	-	-	49,592,070
-	-	-	-	-	-	-	15,836,549
-	-	-	-	-	-	-	(7,811,125)
<u>68,775</u>	<u>3,719</u>	<u>5,270,461</u>	<u>63,013,221</u>	<u>7,935,671</u>	<u>1,763,795</u>	<u>5,211,705</u>	<u>175,203,345</u>
<u>\$ 68,775</u>	<u>\$ 3,719</u>	<u>\$ 5,277,266</u>	<u>\$ 64,504,727</u>	<u>\$ 7,935,671</u>	<u>\$ 1,763,795</u>	<u>\$ 5,611,046</u>	<u>\$ 196,667,663</u>

City of Corpus Christi, Texas

**SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2020**

	Visitors Facilities	Hotel Occupancy Tax Fund	State Hotel Occupancy Tax for Beaches Fund	Public Education and Governmental Cable TV Fund	Development Services	Redlight Photo Enforcement Fund
Revenues						
Taxes and business and franchise fees	\$ -	\$ 13,589,964	\$ 3,262,752	\$ 667,469	\$ -	\$ -
Licenses and permits	-	-	-	-	5,600,356	-
Grants and intergovernmental contributions	8,020	-	-	-	-	-
Charges for services	3,157,367	-	-	-	291,908	-
Fines and forfeitures	-	-	-	-	-	-
Contributions and donations	-	-	-	-	-	-
Earnings on investments	87,395	13,955	116,888	41,654	98,150	243
Interest on loans	-	-	-	-	-	-
Miscellaneous	-	-	-	-	3,440	-
Total revenues	<u>3,252,782</u>	<u>13,603,919</u>	<u>3,379,640</u>	<u>709,123</u>	<u>5,993,854</u>	<u>243</u>
Expenditures						
Current						
General government	-	-	-	25,588	5,164,772	-
Police and municipal court	-	-	-	-	-	38
Fire and ambulance	-	-	-	-	-	-
Emergency management	-	-	-	-	-	-
Streets	-	-	-	-	-	-
Health	-	-	-	-	-	-
Parks and recreation	-	-	984,817	-	-	-
Libraries	-	-	-	-	-	-
Community enrichment	1,800,260	3,304,708	-	-	-	-
Community development	-	58,314	-	-	-	-
Convention and visitors activities	3,901,813	8,181,079	-	-	-	-
Capital outlay	4,169,052	634,175	48,362	36,154	-	-
Debt service						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Total expenditures	<u>9,871,125</u>	<u>12,178,276</u>	<u>1,033,179</u>	<u>61,742</u>	<u>5,164,772</u>	<u>38</u>
Excess (deficiency) of revenues over expenditures	(6,618,343)	1,425,643	2,346,461	647,381	829,082	205
Other financing sources (uses)						
Capital leases	-	-	-	-	-	-
Sale of City property	-	-	-	-	-	-
Transfers in	9,911,213	-	672	-	35,477	-
Transfers out	(388,141)	(2,520,084)	(102,213)	-	(614,633)	-
Total other financing sources (uses)	<u>9,523,072</u>	<u>(2,520,084)</u>	<u>(101,541)</u>	<u>-</u>	<u>(579,156)</u>	<u>-</u>
Net change in fund balances	2,904,729	(1,094,441)	2,244,920	647,381	249,926	205
Fund balances, beginning of year	5,421,502	3,375,218	9,574,835	3,375,713	7,611,680	19,948
Fund balances, end of year	<u>\$ 8,326,231</u>	<u>\$ 2,280,777</u>	<u>\$ 11,819,755</u>	<u>\$ 4,023,094</u>	<u>\$ 7,861,606</u>	<u>\$ 20,153</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 9-B

Parking Improvement Fund	Streets Maintenance Fund	Residential/ Local Streets	Dockless Vehicles	Federal/State Grants Fund	Municipal Court Fees Fund	Community Enrichment Fund
\$ -	\$ 620,754	\$ 620,754	\$ -	\$ -	\$ -	\$ -
-	53,430	-	81,952	-	-	-
-	26,176	-	-	12,185,900	-	-
75,407	11,715,058	-	-	1,011,710	-	-
-	-	-	-	-	288,072	-
-	-	-	-	74,304	-	284,354
6,142	390,823	148,490	1,430	7,589	10,342	78,604
-	-	-	-	-	-	-
-	16,060	-	-	-	-	-
81,549	12,822,301	769,244	83,382	13,279,503	298,414	362,958
-	-	-	-	-	-	-
-	-	-	-	2,015,264	361,959	-
-	-	-	-	67,442	-	-
-	-	-	-	11,393,632	-	-
-	23,141,542	2,781,171	-	-	-	-
-	-	-	-	1,651,489	-	-
-	-	-	-	1,925,155	-	-
-	-	-	-	10,261	-	-
-	-	-	-	375,854	-	10,868
-	-	-	-	3,069,198	-	-
-	-	-	-	-	-	-
-	3,128,169	231,189	-	830,308	-	1,908,832
-	471,931	-	-	56,000	-	-
-	25,956	-	-	-	-	-
-	-	-	-	-	-	-
-	26,767,598	3,012,360	-	21,394,603	361,959	1,919,700
81,549	(13,945,297)	(2,243,116)	83,382	(8,115,100)	(63,545)	(1,556,742)
-	1,034,524	-	-	-	-	-
-	17,821	-	-	-	-	-
-	14,992,379	8,013,846	-	18,241	784	6,777
-	(1,000,000)	-	-	(104,861)	-	-
-	15,044,724	8,013,846	-	(86,620)	784	6,777
81,549	1,099,427	5,770,730	83,382	(8,201,720)	(62,761)	(1,549,965)
494,576	29,571,710	9,599,532	91,710	736,579	861,136	6,533,302
\$ 576,125	\$ 30,671,137	\$ 15,370,262	\$ 175,092	\$ (7,465,141)	\$ 798,375	\$ 4,983,337

City of Corpus Christi, Texas

**SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2020**

	Infrastructure Fund	Local Emergency Planning Committee	Health Medicaid Waiver Fund	Corpus Christi Community Improvement Corporation	Corpus Christi Housing Finance Corporation	Corpus Christi Industrial Development Corporation
Revenues						
Taxes and business and franchise fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Grants and intergovernmental contributions	-	-	-	744,253	-	-
Charges for services	-	-	-	-	65,112	-
Fines and forfeitures	-	-	-	-	-	-
Contributions and donations	344,622	212,537	-	-	5,000	-
Earnings on investments	18,916	2,101	14,401	11,288	401	-
Interest on loans	-	-	-	36,527	-	-
Miscellaneous	-	-	-	2,652	-	-
Total revenues	<u>363,538</u>	<u>214,638</u>	<u>14,401</u>	<u>794,720</u>	<u>70,513</u>	<u>-</u>
Expenditures						
Current						
General government	-	-	-	-	-	-
Police and municipal court	-	-	-	-	-	-
Fire and ambulance	-	-	-	-	-	-
Emergency management	-	218,096	-	-	-	-
Streets	-	-	-	-	-	-
Health	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Libraries	-	-	-	-	-	-
Community enrichment	-	-	-	-	-	-
Community development	-	-	-	1,218,297	1,327	-
Convention and visitors activities	-	-	-	-	-	-
Capital outlay	263,382	-	-	-	-	-
Debt service						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Total expenditures	<u>263,382</u>	<u>218,096</u>	<u>-</u>	<u>1,218,297</u>	<u>1,327</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	100,156	(3,458)	14,401	(423,577)	69,186	-
Other financing sources (uses)						
Capital leases	-	-	-	-	-	-
Sale of City property	-	-	-	-	-	-
Transfers in	-	552	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	100,156	(2,906)	14,401	(423,577)	69,186	-
Fund balances, beginning of year	1,320,524	91,923	1,183,440	9,736,069	405,979	68,775
Fund balances, end of year	<u>\$ 1,420,680</u>	<u>\$ 89,017</u>	<u>\$ 1,197,841</u>	<u>\$ 9,312,492</u>	<u>\$ 475,165</u>	<u>\$ 68,775</u>

City of Corpus Christi, Texas

**Exhibit 9-B
(Continued)**

Coastal Bend Health Facilities Development Corporation	Corpus Christi Crime Control and Prevention District	Corpus Christi Business and Job Development Corporation	Corpus Christi B Corporation	North Padre Island Development Corporation	Reinvestment Zone #3	Total
\$ -	\$ 7,352,833	\$ 14,640,701	\$ 7,320,350	\$ 4,469,365	\$ 1,671,168	\$ 54,216,110
-	-	-	-	-	-	5,735,738
-	-	-	-	-	-	12,964,349
-	-	-	-	-	-	16,316,562
-	-	-	-	-	-	288,072
-	-	-	-	-	-	920,817
-	49,241	830,901	87,888	107,247	65,449	2,189,538
-	-	-	-	-	-	36,527
-	-	31,372	-	-	-	53,524
-	7,402,074	15,502,974	7,408,238	4,576,612	1,736,617	92,721,237
-	-	75,294	-	-	-	5,265,654
-	6,952,481	-	-	-	-	9,329,742
-	-	-	-	-	-	67,442
-	-	-	-	-	-	11,611,728
-	-	-	-	-	-	25,922,713
-	-	-	-	-	-	1,651,489
-	-	-	-	-	-	2,909,972
-	-	-	-	-	-	10,261
-	-	-	-	-	-	5,491,690
-	-	3,884,582	100,000	10,485	1,287,719	9,629,922
-	-	-	-	-	-	12,082,892
-	305,051	-	-	-	-	11,554,674
-	-	-	-	1,400,000	-	1,927,931
-	-	-	-	205,200	-	231,156
-	-	-	-	5,544	-	5,544
-	7,257,532	3,959,876	100,000	1,621,229	1,287,719	97,692,810
-	144,542	11,543,098	7,308,238	2,955,383	448,898	(4,971,573)
-	-	-	-	-	-	1,034,524
-	-	3,484	-	-	-	21,305
-	29,318	-	-	-	-	33,009,259
-	-	(27,566,062)	(7,637,367)	(15,998,160)	(127,082)	(56,058,603)
-	29,318	(27,562,578)	(7,637,367)	(15,998,160)	(127,082)	(21,993,515)
-	173,860	(16,019,480)	(329,129)	(13,042,777)	321,816	(26,965,088)
3,719	5,096,601	79,032,701	8,264,800	14,806,572	4,889,889	202,168,433
\$ 3,719	\$ 5,270,461	\$ 63,013,221	\$ 7,935,671	\$ 1,763,795	\$ 5,211,705	\$ 175,203,345

VISITORS FACILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for services				
Arena	\$ 2,131,051	\$ 2,131,051	\$ 1,854,271	\$ (276,780)
Convention center	2,688,466	2,688,466	1,240,085	(1,448,381)
Bayfront rentals, events & contract	107,200	107,200	63,011	(44,189)
Total charges for services	4,926,717	4,926,717	3,157,367	(1,769,350)
Intergovernmental	-	-	8,020	8,020
Earnings on investments	70,000	70,000	87,395	17,395
Total revenues	4,996,717	4,996,717	3,252,782	(1,743,935)
Expenditures				
Current				
Community enrichment				
Arts, cultural and tourist amenities	1,145,256	2,987,828	1,800,260	1,187,568
Convention and visitors activities				
Arena	11,715,317	4,924,171	4,144,424	779,747
Convention center/Auditorium	1,779,491	1,999,491	(242,611)	2,242,102
Capital outlay	-	7,749,611	4,169,052	3,580,559
Total expenditures	14,640,064	17,661,101	9,871,125	7,789,976
Excess (deficiency) of revenues over expenditures	(9,643,347)	(12,664,384)	(6,618,343)	(6,046,041)
Other financing sources (uses)				
Transfers in	9,916,213	9,916,213	9,911,213	(5,000)
Transfers out	(388,141)	(388,141)	(388,141)	-
Total other financing sources (uses)	9,528,072	9,528,072	9,523,072	(5,000)
Net change in fund balance	(115,275)	(3,136,312)	2,904,729	(6,051,041)
Fund balance, beginning of year	(1,647,607)	5,421,502	5,421,502	-
Fund balance, end of year	\$ (1,762,882)	\$ 2,285,190	\$ 8,326,231	\$ (6,051,041)

HOTEL OCCUPANCY TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Hotel occupancy tax	\$ 12,086,725	\$ 12,086,725	\$ 10,570,239	\$ (1,516,486)
Hotel occupancy tax - Convention expansion	3,340,278	3,340,278	3,019,725	(320,553)
Total hotel occupancy taxes	15,427,003	15,427,003	13,589,964	(1,837,039)
Earnings on investments	30,000	30,000	13,955	(16,045)
Total revenues	15,457,003	15,457,003	13,603,919	(1,853,084)
Expenditures				
Current				
Parks and recreation				
Community enrichment				
Arts, cultural and tourist amenities	3,362,912	3,530,774	3,304,709	226,065
Baseball stadium	175,000	75,000	-	75,000
Convention and visitors activities				
Convention center/Auditorium	4,510,000	4,904,613	3,158,866	1,745,747
Convention and Visitors Bureau	5,022,213	5,022,213	5,022,213	-
Community development	200,000	200,000	58,314	141,686
Capital outlay	150,000	1,091,935	634,174	457,761
Total expenditures	13,420,125	14,824,535	12,178,276	2,646,259
Excess (deficiency) of revenues over expenditures	2,036,878	632,468	1,425,643	(793,175)
Other financing sources (uses)				
Transfers out	(2,513,307)	(2,513,307)	(2,520,084)	(6,777)
Net change in fund balance	(476,429)	(1,880,839)	(1,094,441)	786,398
Fund balance, beginning of year	3,240,708	3,375,218	3,375,218	-
Fund balance, end of year	\$ 2,764,279	\$ 1,494,379	\$ 2,280,777	\$ 786,398

STATE HOTEL OCCUPANCY TAX FOR BEACHES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Hotel occupancy tax	\$ 3,145,055	\$ 3,145,055	\$ 3,262,752	\$ 117,697
Earnings on investments	150,000	150,000	116,888	(33,112)
Total revenues	3,295,055	3,295,055	3,379,640	84,585
Expenditures				
Current				
Parks and recreation				
Beach maintenance and operations	1,595,821	1,859,416	984,817	874,599
Capital outlay	161,261	299,637	48,362	251,275
Total expenditures	1,757,082	2,159,053	1,033,179	1,125,874
Other financing sources (uses)				
Transfers in	672	672	672	-
Transfers out	(102,213)	(102,213)	(102,213)	-
Total other financing sources (uses)	(101,541)	(101,541)	(101,541)	-
Net change in fund balance	1,436,432	1,034,461	2,244,920	1,210,459
Fund balance, beginning of year	8,415,824	9,574,835	9,574,835	-
Fund balance, end of year	\$ 9,852,256	\$ 10,609,296	\$ 11,819,755	\$ 1,210,459

**PUBLIC EDUCATION AND GOVERNMENTAL CABLE TV FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Franchise fees	\$ 625,000	\$ 625,000	\$ 667,469	\$ 42,469
Earnings on investments	60,000	60,000	41,654	(18,346)
Total revenues	685,000	685,000	709,123	24,123
Expenditures				
Current				
General government	115,000	115,000	25,588	89,412
Capital outlay	450,000	450,000	36,154	413,846
Total expenditures	565,000	565,000	61,742	503,258
Net change in fund balance	120,000	120,000	647,381	527,381
Fund balance, beginning of year	1,819,316	3,375,713	3,375,713	-
Fund balance, end of year	\$ 1,939,316	\$ 3,495,713	\$ 4,023,094	\$ 527,381

City of Corpus Christi, Texas

**DEVELOPMENT SERVICES
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual GAAP Basis	Adjustments Budget Basis
	Original	Final		
Revenues				
Licenses and permits				
Building	\$ 2,800,000	\$ 2,800,000	\$ 3,107,703	\$ -
Electrical	180,000	180,000	204,439	-
Plumbing	250,000	250,000	274,623	-
Mechanical	152,000	152,000	151,922	-
Plan review	1,150,000	1,150,000	1,458,234	-
Backflow prevention	68,000	68,000	51,092	-
Streets and easements	25,700	25,700	70,772	-
Beer and liquor licenses	203,240	203,240	218,144	-
Other	61,196	61,196	63,427	-
Total licenses and permits	4,890,136	4,890,136	5,600,356	-
Charges for services				
General governmental services	214,000	214,000	291,908	-
Earnings on investments	150,000	150,000	98,150	-
Reimbursements	1,011,515	1,011,515	-	1,011,511
Miscellaneous	15,000	15,000	3,440	-
Total revenues	6,280,651	6,280,651	5,993,854	1,011,511
Expenditures				
Current				
General government				
Administration	2,003,775	2,422,446	1,908,210	-
Land Development	1,942,299	2,081,727	1,492,519	-
Inspections	2,918,368	2,866,133	1,764,043	1,011,511
Total expenditures	6,864,442	7,370,306	5,164,772	1,011,511
Excess (deficiency) of revenues over expenditures	(583,791)	(1,089,655)	829,082	-
Other financing sources (uses)				
Transfers in	35,477	35,477	35,477	-
Transfers out	(614,633)	(614,633)	(614,633)	-
Total other financing sources (uses)	(579,156)	(579,156)	(579,156)	-
Net change in fund balance	(1,162,947)	(1,668,811)	249,926	-
Fund balance, beginning of year	7,234,386	7,611,680	7,611,680	-
Fund balance, end of year	\$ 6,071,439	\$ 5,942,869	\$ 7,861,606	\$ -

**Actual Budget Variance with
Basis Final Budget**

\$ 3,107,703	\$ 307,703
204,439	24,439
274,623	24,623
151,922	(78)
1,458,234	308,234
51,092	(16,908)
70,772	45,072
218,144	14,904
63,427	2,231
<u>5,600,356</u>	<u>710,220</u>

291,908	77,908
98,150	(51,850)
1,011,511	(4)
3,440	(11,560)
<u>7,005,365</u>	<u>724,714</u>

1,908,210	514,236
1,492,519	589,208
2,775,554	90,579
<u>6,176,283</u>	<u>1,194,023</u>
<u>829,082</u>	<u>1,918,737</u>

35,477	-
(614,633)	-
(579,156)	-
<u>249,926</u>	<u>1,918,737</u>
<u>7,611,680</u>	<u>-</u>
<u>\$ 7,861,606</u>	<u>\$ 1,918,737</u>

REDLIGHT PHOTO ENFORCEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020

	<u>Budget</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Earnings on investments	\$ -	\$ -	\$ 243	\$ 243
Total revenues	-	-	243	243
Expenditures				
Current				
Police and municipal court	-	-	38	(38)
Total expenditures	-	-	38	(38)
Net change in fund balance	-	-	205	205
Fund balance, beginning of year	-	19,948	19,948	-
Fund balance, end of year	\$ -	\$ 19,948	\$ 20,153	\$ 205

**PARKING IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budget</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Charges for services	\$ 100,000	\$ 100,000	\$ 75,407	\$ (24,593)
Earnings on investments	7,000	7,000	6,142	(858)
Total revenues	<u>107,000</u>	<u>107,000</u>	<u>81,549</u>	<u>(25,451)</u>
Expenditures				
Streets	<u>100,000</u>	<u>100,000</u>	-	100,000
Net change in fund balance	7,000	7,000	81,549	74,549
Fund balance, beginning of year	<u>98,663</u>	<u>494,576</u>	<u>494,576</u>	-
Fund balance, end of year	<u>\$ 105,663</u>	<u>\$ 501,576</u>	<u>\$ 576,125</u>	<u>\$ 74,549</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, 2020**

	Budget		Actual GAAP	Adjustments
	Original	Final	Basis	Budget Basis
Revenues				
Industrial District - in lieu of taxes	\$ 570,000	\$ 570,000	\$ 620,754	\$ -
Streets and easements	73,300	73,300	53,430	-
Intergovernmental	2,532,500	2,532,500	26,176	-
Charges for services	11,637,467	11,637,467	11,715,058	-
Earnings on investments	280,000	280,000	390,823	-
Miscellaneous	14,808	14,808	16,060	-
Reimbursements	2,520,845	2,520,845	-	1,753,861
Total revenues	17,628,920	17,628,920	12,822,301	1,753,861
Expenditures				
Current				
Streets				
Administration and support services	2,902,873	2,728,182	2,044,417	-
Traffic operations	4,164,813	4,485,238	2,682,430	795,902
Street operations	26,126,835	41,954,669	18,414,695	1,455,846
Capital outlay	2,518,000	3,981,605	3,128,169	(1,034,524)
Debt service				
Principal retirement	-	-	471,931	(471,931)
Interest	-	-	25,956	(25,956)
Total expenditures	35,712,521	53,149,694	26,767,598	719,337
Excess (deficiency) of revenues over expenditures	(18,083,601)	(35,520,774)	(13,945,297)	1,034,524
Other financing sources (uses)				
Capital leases	-	-	1,034,524	(1,034,524)
Sale of City property	15,000	15,000	17,821	-
Transfers in	15,038,160	15,038,160	14,992,379	-
Transfers out	(1,000,000)	(1,000,000)	(1,000,000)	-
Total other financing sources (uses)	14,053,160	14,053,160	15,044,724	(1,034,524)
Net change in fund balance	(4,030,441)	(21,467,614)	1,099,427	-
Fund balance, beginning of year	4,346,815	29,571,710	29,571,710	-
Fund balance, end of year	\$ 316,374	\$ 8,104,096	\$ 30,671,137	\$ -

Actual Budget	Variance with
Basis	Final Budget

\$ 620,754	\$ 50,754
53,430	(19,870)
26,176	(2,506,324)
11,715,058	77,591
390,823	110,823
16,060	1,252
1,753,861	(766,984)
14,576,162	(3,052,758)

2,044,417	683,765
3,478,332	1,006,906
19,870,541	22,084,128
2,093,645	1,887,960

-	-
-	-
27,486,935	25,662,759

(12,910,773)	22,610,001
--------------	------------

-	-
17,821	2,821
14,992,379	(45,781)
(1,000,000)	-
14,010,200	(42,960)

1,099,427	22,567,041
29,571,710	-

\$ 30,671,137	\$ 22,567,041
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RESIDENTIAL/LOCAL STREETS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Industrial District - in lieu of taxes	\$ 570,000	\$ 570,000	\$ 620,754	\$ 50,754
Earnings on investments	57,204	57,204	148,490	91,286
Total revenues	627,204	627,204	769,244	142,040
Expenditures				
Current				
Streets	14,500,000	6,967,234	2,781,171	(4,186,063)
Capital outlay	-	10,987,936	231,189	(10,756,747)
Total expenditures	14,500,000	17,955,170	3,012,360	(14,942,810)
Excess (deficiency) of revenues over expenditures	(13,872,796)	(17,327,966)	(2,243,116)	15,084,850
Other financing sources (uses)				
Transfers in	8,058,299	8,058,299	8,013,846	(44,453)
Net change in fund balance	(5,814,497)	(9,269,667)	5,770,730	15,040,397
Fund balance, beginning of year	6,334,504	9,599,532	9,599,532	-
Fund balance, end of year	\$ 520,007	\$ 329,865	\$ 15,370,262	\$ 15,040,397

FEDERAL/STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
COMPARED TO BUDGET
FROM INCEPTION AND FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Project			
	Authorization	Prior Years	Current Year	Total to Date
Revenues				
Grants	\$ 60,942,413	\$ 163,760,787	\$ 12,185,900	\$ 175,946,687
Charges for services	188,450	5,857,200	1,011,710	6,868,910
Contributions and donations	74,063	193,997	74,304	268,301
Earnings on investments	7,830	230,415	7,589	238,004
Miscellaneous	-	5,033,430	-	5,033,430
Total revenues	61,212,756	175,075,829	13,279,503	188,355,332
Expenditures				
Current				
Police and municipal court	7,675,267	29,090,498	2,015,264	31,105,762
Fire and ambulance	8,957,418	17,514,319	67,442	17,581,761
Emergency management	14,868,384	125,800	11,393,632	11,519,432
Streets	-	7,560,375	-	7,560,375
Health	6,108,733	21,446,632	1,651,489	23,098,121
Parks and recreation	8,180,168	24,982,923	1,925,155	26,908,078
Libraries	366,202	3,057,002	10,261	3,067,263
Museums	-	266,127	-	266,127
Community enrichment	808,543	23,234,668	375,854	23,610,522
Community development	14,090,254	29,636,075	3,069,198	32,705,273
Capital outlay	-	16,873,647	830,308	17,703,955
Principal retirement	-	92,000	56,000	148,000
Total expenditures	61,054,969	173,880,066	21,394,603	195,274,669
Excess (deficiency) of revenues over expenditures	157,787	1,195,763	(8,115,100)	(6,919,337)
Other Financing Sources (Uses)				
Sale of City property	-	2,286	-	2,286
Bonds and notes issued	-	260,000	-	260,000
Transfers in	21,138	2,664,006	18,241	2,682,247
Transfers out	(178,925)	(3,335,122)	(104,861)	(3,439,983)
Total other financing sources (uses)	(157,787)	(408,830)	(86,620)	(495,450)
Net change in fund balances	\$ -	\$ 786,933	\$ (8,201,720)	\$ (7,414,787)
Fund balance, beginning of year			736,579	
Fund balance, end of year			<u>\$ (7,465,141)</u>	

MUNICIPAL COURT FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fees				
Municipal Court building security	\$ 93,000	\$ 93,000	\$ 79,434	\$ (13,566)
Municipal Court technology	121,992	121,992	88,574	(33,418)
Juvenile Court case managers	170,000	170,000	119,392	(50,608)
Jury	-	-	672	672
Earnings on investments	-	-	10,342	10,342
Total revenues	384,992	384,992	298,414	(86,578)
Expenditures				
Current				
Municipal Court building security	110,000	124,498	94,875	29,623
Municipal Court technology	200,000	211,755	144,845	66,910
Juvenile Court case managers	145,892	145,892	122,239	23,653
Total expenditures	455,892	482,145	361,959	120,186
Excess (deficiency) of revenues over expenditures	(70,900)	(97,153)	(63,545)	33,608
Other financing sources (uses)				
Transfers in	-	-	784	784
Net change in fund balance	(70,900)	(97,153)	(62,761)	34,392
Fund balance, beginning of year	718,339	861,136	861,136	-
Fund balance, end of year	\$ 647,439	\$ 763,983	\$ 798,375	\$ 34,392

LOCAL EMERGENCY PLANNING COMMITTEE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Contributions and donations	\$ 214,000	\$ 214,000	\$ 212,537	\$ (1,463)
Earnings on investments	1,200	1,200	2,101	901
Total revenues	215,200	215,200	214,638	(562)
Expenditures				
Current				
Emergency management	219,553	253,479	218,096	35,383
Excess (deficiency) of revenues over expenditures	(4,353)	(38,279)	(3,458)	34,821
Other financing sources (uses)				
Transfers in	552	552	552	-
Net change in fund balance	(3,801)	(37,727)	(2,906)	34,821
Fund balance, beginning of year	52,465	91,923	91,923	-
Fund balance, end of year	\$ 48,664	\$ 54,196	\$ 89,017	\$ 34,821

HEALTH MEDICAID WAIVER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Earnings on investments	\$ -	\$ -	\$ 14,401	\$ 14,401
Total revenues	-	-	14,401	14,401
Expenditures				
Current				
Health	1,165,856	1,165,856	-	1,165,856
Total expenditures	1,165,856	1,165,856	-	1,165,856
Net change in fund balance	(1,165,856)	(1,165,856)	14,401	1,180,257
Fund balance, beginning of year	-	1,183,440	1,183,440	-
Fund balance, end of year	\$ (1,165,856)	\$ 17,584	\$ 1,197,841	\$ 1,180,257

**CORPUS CHRISTI CRIME CONTROL AND PREVENTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Sales tax	\$ 7,476,031	\$ 7,476,031	\$ 7,352,833	\$ (123,198)
Earnings on investments	64,000	64,000	49,241	(14,759)
Total revenues	<u>7,540,031</u>	<u>7,540,031</u>	<u>7,402,074</u>	<u>(137,957)</u>
Expenditures				
Current				
Police and municipal court	7,387,835	7,260,484	6,952,481	308,003
Capital outlay	175,000	534,964	305,051	229,913
Total expenditures	<u>7,562,835</u>	<u>7,795,448</u>	<u>7,257,532</u>	<u>537,916</u>
Other financing sources (uses)				
Transfers in	-	-	29,318	29,318
Net change in fund balance	(22,804)	(255,417)	173,860	429,277
Fund balance, beginning of year	5,116,588	5,096,601	5,096,601	-
Fund balance, end of year	<u>\$ 5,093,784</u>	<u>\$ 4,841,184</u>	<u>\$ 5,270,461</u>	<u>\$ 429,277</u>

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2020**

	Special Revenue		
	Seawall Improvement	Arena Facility	Economic Development
Assets			
Cash, cash equivalents and investments	\$ 42,077,286	\$ 12,108,338	\$ 7,754,293
Receivables			
Intergovernmental	1,256,772	1,256,772	-
Prepaid items	-	-	51,266
Total assets	<u>\$ 43,334,058</u>	<u>\$ 13,365,110</u>	<u>\$ 7,805,559</u>
Liabilities			
Accounts payable	\$ -	\$ -	\$ 1,491,506
Fund balances			
Nonspendable	-	-	51,266
Restricted	43,334,058	13,365,110	6,262,787
Total fund balances	<u>43,334,058</u>	<u>13,365,110</u>	<u>6,314,053</u>
Total liabilities and fund balances	<u>\$ 43,334,058</u>	<u>\$ 13,365,110</u>	<u>\$ 7,805,559</u>

Debt Service		Capital Projects		Total
Seawall	Arena	Seawall	Arena	
\$ 1,423,456	\$ 3,160,802	\$ 12,346,564	\$ 1,455	\$ 78,872,194
-	-	-	-	2,513,544
-	-	-	-	51,266
\$ 1,423,456	\$ 3,160,802	\$ 12,346,564	\$ 1,455	\$ 81,437,004
\$ -	\$ -	\$ 84,544	\$ -	\$ 1,576,050
-	-	-	-	51,266
1,423,456	3,160,802	12,262,020	1,455	79,809,688
1,423,456	3,160,802	12,262,020	1,455	79,860,954
\$ 1,423,456	\$ 3,160,802	\$ 12,346,564	\$ 1,455	\$ 81,437,004

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED SEPTEMBER 30, 2020**

	Special Revenue		
	Seawall Improvement	Arena Facility	Economic Development
Revenues			
Sales tax	\$ 7,320,350	\$ 7,320,350	\$ -
Earnings on investments	489,332	188,277	153,293
Miscellaneous	-	31,372	-
Total revenues	<u>7,809,682</u>	<u>7,539,999</u>	<u>153,293</u>
Current			
General government	-	-	75,294
Community development	-	50,338	3,834,244
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>-</u>	<u>50,338</u>	<u>3,909,538</u>
Excess (deficiency) of revenues over expenditures	7,809,682	7,489,661	(3,756,245)
Other financing sources (uses)			
Sale of City property	-	3,484	-
Transfers in	-	-	-
Transfers out	(9,721,789)	(13,265,769)	(4,578,504)
Total other financing sources (uses)	<u>(9,721,789)</u>	<u>(13,262,285)</u>	<u>(4,578,504)</u>
Net change in fund balances	(1,912,107)	(5,772,624)	(8,334,749)
Fund balances, beginning of year	45,246,165	19,137,734	14,648,802
Fund balances, end of year	<u>\$ 43,334,058</u>	<u>\$ 13,365,110</u>	<u>\$ 6,314,053</u>

City of Corpus Christi, Texas

Exhibit 24-B

Debt Service		Capital Projects		Total
Seawall	Arena	Seawall	Arena	
\$ -	\$ -	\$ -	\$ -	\$ 14,640,700
19,278	45,861	82,167	-	978,208
-	-	-	-	31,372
19,278	45,861	82,167	-	15,650,280
-	-	258,511	-	333,805
-	-	-	-	3,884,582
-	-	885,124	-	885,124
2,200,000	2,565,000	-	-	4,765,000
645,869	875,000	-	-	1,520,869
500	500	-	-	1,000
2,846,369	3,440,500	1,143,635	-	11,390,380
(2,827,091)	(3,394,639)	(1,061,468)	-	4,259,900
-	-	-	-	3,484
2,847,869	3,442,000	6,761,400	-	13,051,269
-	-	-	-	(27,566,062)
2,847,869	3,442,000	6,761,400	-	(14,511,309)
20,778	47,361	5,699,932	-	(10,251,409)
1,402,678	3,113,441	6,562,088	1,455	90,112,363
\$ 1,423,456	\$ 3,160,802	\$ 12,262,020	\$ 1,455	\$ 79,860,954

**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, 2020**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Sales tax	\$ 7,658,627	\$ 7,658,627	\$ 7,320,350	\$ (338,277)
Earnings on investments	560,000	560,000	489,332	(70,668)
Total revenues	8,218,627	8,218,627	7,809,682	(408,945)
Expenditures				
Current				
Community development	15,000	15,000	-	15,000
Excess of revenues over expenditures	8,203,627	8,203,627	7,809,682	(393,945)
Other financing sources (uses)				
Transfers out	(9,196,789)	(9,721,789)	(9,721,789)	-
Net change in fund balance	(993,162)	(1,518,162)	(1,912,107)	(393,945)
Fund balance, beginning of year	45,121,658	45,246,165	45,246,165	-
Fund balance, end of year	\$ 44,128,496	\$ 43,728,003	\$ 43,334,058	\$ (393,945)

**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, 2020**

	<u>Budget</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Sales tax	\$ 7,658,627	\$ 7,658,627	\$ 7,320,350	\$ (338,277)
Earnings on investments	300,000	300,000	188,277	(111,723)
Miscellaneous	-	-	31,372	31,372
Total revenues	<u>7,958,627</u>	<u>7,958,627</u>	<u>7,539,999</u>	<u>(418,628)</u>
Expenditures				
Current				
Community development	<u>215,000</u>	<u>215,000</u>	<u>50,338</u>	<u>164,662</u>
Excess of revenues over expenditures	<u>7,743,627</u>	<u>7,743,627</u>	<u>7,489,661</u>	<u>(253,966)</u>
Other financing sources (uses)				
Sale of City property	-	-	3,484	3,484
Transfers out	<u>(13,265,769)</u>	<u>(13,265,769)</u>	<u>(13,265,769)</u>	<u>-</u>
Total other financing sources (uses)	<u>(13,265,769)</u>	<u>(13,265,769)</u>	<u>(13,262,285)</u>	<u>3,484</u>
Net change in fund balance	<u>(5,522,142)</u>	<u>(5,522,142)</u>	<u>(5,772,624)</u>	<u>(250,482)</u>
Fund balance, beginning of year	<u>18,644,656</u>	<u>19,137,734</u>	<u>19,137,734</u>	<u>-</u>
Fund balance, end of year	<u>\$ 13,122,514</u>	<u>\$ 13,615,592</u>	<u>\$ 13,365,110</u>	<u>\$ (250,482)</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, 2020**

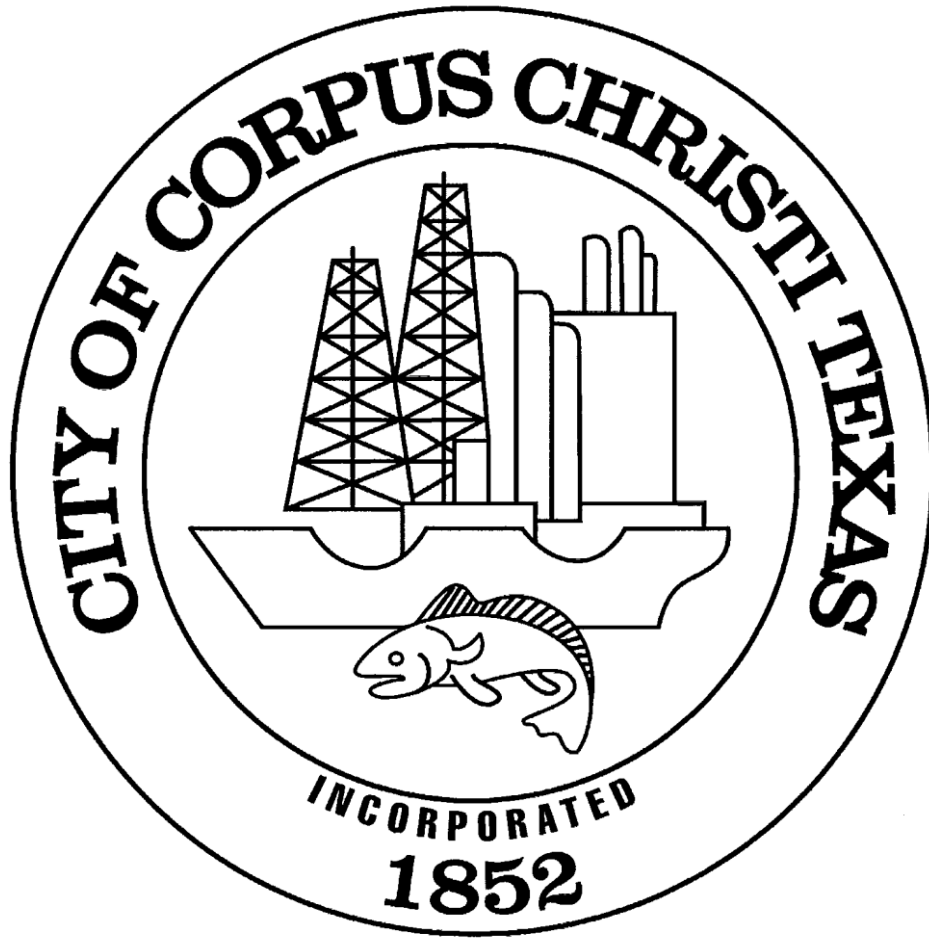
	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Earnings on investments	\$ 200,000	\$ 200,000	\$ 153,293	\$ (46,707)
Total revenues	200,000	200,000	153,293	(46,707)
Expenditures				
Current				
General government	67,100	67,100	75,295	(8,195)
Community development	3,101,087	8,755,713	3,834,243	4,921,470
Reserve appropriation	624,227	614,227	-	614,227
Total expenditures	3,792,414	9,437,040	3,909,538	5,527,502
Excess (deficiency) of revenues over expenditures	(3,592,414)	(9,237,040)	(3,756,245)	5,480,795
Other financing sources (uses)				
Transfers out	(78,504)	(4,578,504)	(4,578,504)	-
Net change in fund balance	(3,670,918)	(13,815,544)	(8,334,749)	5,480,795
Fund balance, beginning of year	14,135,812	14,648,802	14,648,802	-
Fund balance, end of year	\$ 10,464,894	\$ 833,258	\$ 6,314,053	\$ 5,480,795

**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, 2020**

	<u>Budget</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Earnings on investments	\$ 10,500	\$ 10,500	\$ 19,278	\$ 8,778
Expenditures				
Debt service				
Principal retirement	2,200,000	2,200,000	2,200,000	-
Interest	645,869	645,869	645,869	-
Paying agent fees	2,000	2,000	500	1,500
Total expenditures	<u>2,847,869</u>	<u>2,847,869</u>	<u>2,846,369</u>	<u>1,500</u>
Excess (deficiency) of revenues over expenditures	(2,837,369)	(2,837,369)	(2,827,091)	10,278
Other financing sources (uses)				
Transfers in	<u>2,847,869</u>	<u>2,847,869</u>	<u>2,847,869</u>	<u>-</u>
Net change in fund balance	10,500	10,500	20,778	10,278
Fund balance, beginning of year	<u>1,399,717</u>	<u>1,402,678</u>	<u>1,402,678</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,410,217</u>	<u>\$ 1,413,178</u>	<u>\$ 1,423,456</u>	<u>\$ 10,278</u>

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION
ARENA DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budget</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Earnings on investments	\$ 36,900	\$ 36,900	\$ 45,861	\$ 8,961
Expenditures				
Debt service				
Principal retirement	2,565,000	2,565,000	2,565,000	-
Interest	875,000	875,000	875,000	-
Paying agent fees	2,000	2,000	500	1,500
Total expenditures	<u>3,442,000</u>	<u>3,442,000</u>	<u>3,440,500</u>	<u>1,500</u>
Excess (deficiency) of revenues over expenditures	(3,405,100)	(3,405,100)	(3,394,639)	10,461
Other financing sources (uses)				
Transfers in	<u>3,442,000</u>	<u>3,442,000</u>	<u>3,442,000</u>	<u>-</u>
Net change in fund balance	36,900	36,900	47,361	10,461
Fund balance, beginning of year	<u>3,064,846</u>	<u>3,113,441</u>	<u>3,113,441</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,101,746</u>	<u>\$ 3,150,341</u>	<u>\$ 3,160,802</u>	<u>\$ 10,461</u>



**CORPUS CHRISTI B CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2020**

	General	Capital Projects	Total
Assets			
Cash, cash equivalents and investments	\$ 6,678,899	\$ 6,422,555	\$ 13,101,454
Receivables			
Intergovernmental	1,256,772	-	1,256,772
Total assets	<u>\$ 7,935,671</u>	<u>\$ 6,422,555</u>	<u>\$ 14,358,226</u>
Liabilities			
Accounts payable	\$ -	\$ 835,497	\$ 835,497
Fund balances			
Restricted	7,935,671	5,587,058	13,522,729
Total fund balances	<u>7,935,671</u>	<u>5,587,058</u>	<u>13,522,729</u>
Total liabilities and fund balances	<u>\$ 7,935,671</u>	<u>\$ 6,422,555</u>	<u>\$ 14,358,226</u>

CORPUS CHRISTI B CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2020

	General	Capital Projects	Total
Revenues			
Sales tax	\$ 7,320,350	\$ -	\$ 7,320,350
Earnings on investments	87,888	47,872	135,760
Total revenues	<u>7,408,238</u>	<u>47,872</u>	<u>7,456,110</u>
Expenditures			
Current			
General government	-	86,514	86,514
Community development	100,000	-	100,000
Capital outlay	-	4,801,569	4,801,569
Total expenditures	<u>100,000</u>	<u>4,888,083</u>	<u>4,988,083</u>
Excess (deficiency) of revenues over expenditures	7,308,238	(4,840,211)	2,468,027
Other financing sources (uses)			
Transfers in	-	7,548,500	7,548,500
Transfers out	(7,637,367)	-	(7,637,367)
Total other financing sources (uses)	<u>(7,637,367)</u>	<u>7,548,500</u>	<u>(88,867)</u>
Change in net position	(329,129)	2,708,289	2,379,160
Fund balances, beginning of year	8,264,800	2,878,769	11,143,569
Fund balances, end of year	<u>\$ 7,935,671</u>	<u>\$ 5,587,058</u>	<u>\$ 13,522,729</u>

**CORPUS CHRISTI B CORPORATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Sales tax	\$ 7,658,627	\$ 7,658,627	\$ 7,320,350	\$ (338,277)
Earnings on investments	50,000	50,000	87,888	37,888
Total revenues	<u>\$ 7,708,627</u>	<u>7,708,627</u>	<u>\$ 7,408,238</u>	<u>\$ (300,389)</u>
Expenditures				
General government	15,000	15,000	-	15,000
Community development	500,000	1,939,000	100,000	1,839,000
Debt service				
Total expenditures	<u>515,000</u>	<u>1,954,000</u>	<u>100,000</u>	<u>1,854,000</u>
Excess (deficiency) of revenues over (under) expenditures	7,193,627	5,754,627	7,308,238	1,553,611
Other financing sources (uses)				
Transfers out	<u>(7,637,367)</u>	<u>(7,637,367)</u>	<u>(7,637,367)</u>	<u>-</u>
Net change in fund balance	(443,740)	(1,882,740)	(329,129)	1,553,611
Fund balance, beginning of year	8,164,362	8,264,800	8,264,800	-
Fund balance, end of year	<u>\$ 7,720,622</u>	<u>\$ 6,382,060</u>	<u>\$ 7,935,671</u>	<u>\$ 1,553,611</u>

**NORTH PADRE ISLAND DEVELOPMENT CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2020**

	General	Capital Projects	Total
Assets			
Cash, cash equivalents and investments	\$ 1,751,789	\$ 15,920,479	\$ 17,672,268
Taxes	12,006	-	12,006
Total assets	<u>\$ 1,763,795</u>	<u>\$ 15,920,479</u>	<u>\$ 17,684,274</u>
Liabilities			
Accounts payable	\$ -	\$ 175,291	\$ 175,291
Total liabilities	<u>-</u>	<u>175,291</u>	<u>175,291</u>
Fund balances			
Restricted	1,763,795	15,745,188	17,508,983
Total fund balances	<u>1,763,795</u>	<u>15,745,188</u>	<u>17,508,983</u>
Total liabilities and fund balances	<u>\$ 1,763,795</u>	<u>\$ 15,920,479</u>	<u>\$ 17,684,274</u>

NORTH PADRE ISLAND DEVELOPMENT CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2020

	General	Capital Projects	Total
Revenues			
Taxes	\$ 4,469,365	\$ -	\$ 4,469,365
Earnings on investments	107,247	78,970	186,217
Total revenues	<u>4,576,612</u>	<u>78,970</u>	<u>4,655,582</u>
Expenditures			
Current			
General government	-	346,012	346,012
Community development	10,485	-	10,485
Capital outlay	-	633,045	633,045
Debt service			
Principal retirement	1,400,000	-	1,400,000
Interest	205,200	-	205,200
Paying agent fees	5,544	-	5,544
Total expenditures	<u>1,621,229</u>	<u>979,057</u>	<u>2,600,286</u>
Excess (deficiency) of revenues over expenditures	2,955,383	(900,087)	2,055,296
Other financing sources (uses)			
Transfers in	-	15,934,816	15,934,816
Transfers out	(15,998,160)	-	(15,998,160)
Total other financing sources (uses)	<u>(15,998,160)</u>	<u>15,934,816</u>	<u>(63,344)</u>
Net change in fund balances	(13,042,777)	15,034,729	1,991,952
Fund balances, beginning of year	14,806,572	710,459	15,517,031
Fund balances, end of year	<u>\$ 1,763,795</u>	<u>\$ 15,745,188</u>	<u>\$ 17,508,983</u>

**NORTH PADRE ISLAND DEVELOPMENT CORPORATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 4,597,217	\$ 4,597,217	\$ 4,469,365	\$ (127,852)
Earnings on investments	250,000	250,000	107,247	(142,753)
Total revenues	4,847,217	4,847,217	4,576,612	(270,605)
Expenditures				
Current				
Community development	4,000	41,345	10,485	30,860
Debt service				
Principal retirement	1,400,000	1,400,000	1,400,000	-
Interest	205,200	205,200	205,200	-
Paying agent fees	6,000	6,000	5,544	456
Total expenditures	1,615,200	1,652,545	1,621,229	31,316
Excess of revenues over expenditures	3,232,017	3,194,672	2,955,383	(239,289)
Other financing sources (uses)				
Transfers out	(9,113,344)	(15,998,160)	(15,998,160)	-
Net change in fund balance	(5,881,327)	(12,803,488)	(13,042,777)	(239,289)
Fund balance, beginning of year	14,147,175	14,806,572	14,806,572	-
Fund balance, end of year	\$ 8,265,848	\$ 2,003,084	\$ 1,763,795	\$ (239,289)

REINVESTMENT ZONE #3
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED TO BUDGET
YEAR ENDED SEPTEMBER 30, 2020

	<u>Budget</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Taxes	\$ 1,534,475	\$ 1,534,475	\$ 1,671,168	\$ 136,693
Earnings on investments	75,000	75,000	65,449	(9,551)
Total revenues	<u>1,609,475</u>	<u>1,609,475</u>	<u>1,736,617</u>	<u>127,142</u>
Expenditures				
Current				
Community development	<u>1,664,000</u>	<u>3,936,386</u>	<u>1,287,719</u>	<u>2,648,667</u>
Excess (deficiency) of revenues over (under) expenditures	(54,525)	(2,326,911)	448,898	2,775,809
Other financing sources (uses)				
Transfers out	<u>(127,082)</u>	<u>(127,082)</u>	<u>(127,082)</u>	<u>-</u>
Net change in fund balance	(181,607)	(2,453,993)	321,816	2,775,809
Fund balance, beginning of year	<u>2,224,847</u>	<u>4,889,889</u>	<u>4,889,889</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,043,240</u>	<u>\$ 2,435,896</u>	<u>\$ 5,211,705</u>	<u>\$ 2,775,809</u>

Capital Projects Funds

Capital Projects Funds

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

Major Fund

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

Non-major Funds

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

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

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

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

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

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

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

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

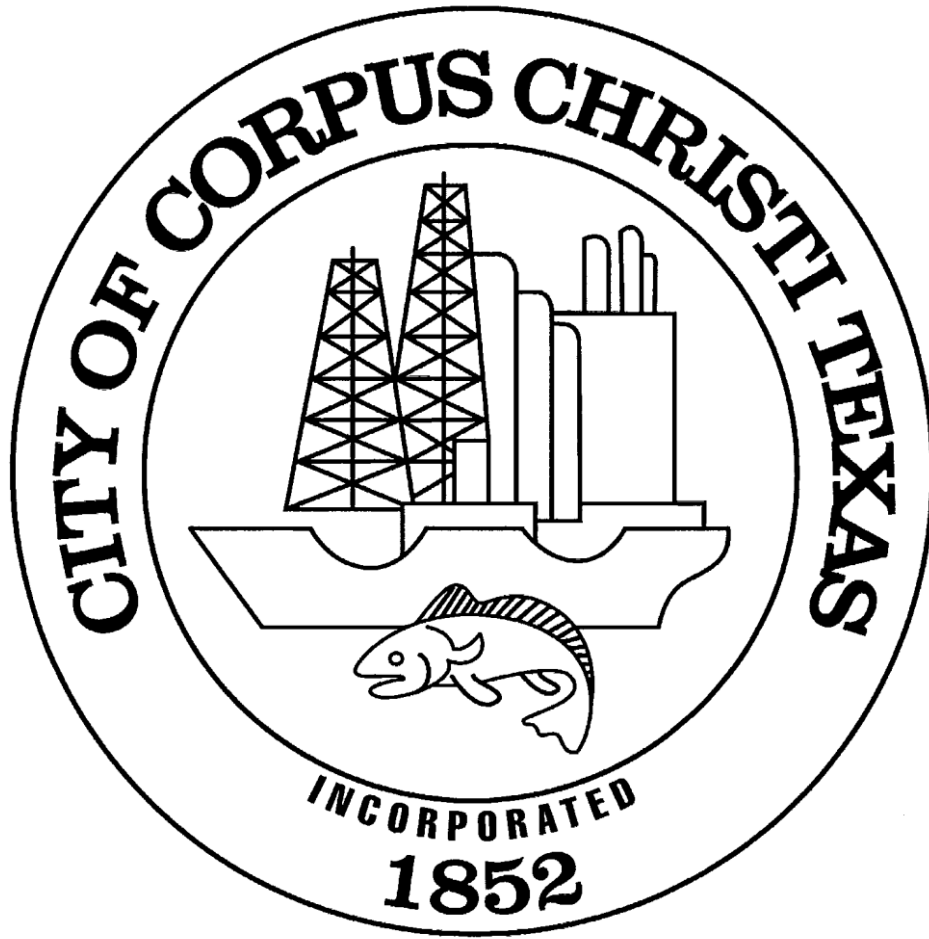
Landfill Bond Fund – This fund was established for recording the construction of improvements to the landfill.

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

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

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

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



**STREET CAPITAL PROJECTS FUND
BALANCE SHEET
SEPTEMBER 30, 2020**

Assets

Cash, cash equivalents and investments	\$ 123,992,041
Receivables	
Special assessments	612,825
Intergovernmental	511,814
Allowance for uncollectibles	(611,446)
Net receivables	<u>513,193</u>
Total assets	<u>\$ 124,505,234</u>

Liabilities

Accounts payable	\$ 3,050,784
Deposits	145,800
Unearned revenues	
Total liabilities	<u>3,196,584</u>

Deferred inflows of resources

Unavailable revenue - Contributions and donations	174,943
Unavailable revenue - Other	336,871
Total deferred inflows of resources	<u>511,814</u>

Fund balance

Restricted	110,281,776
Committed	8,984,547
Assigned	<u>1,530,513</u>
Total fund balance	<u>120,796,836</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 124,505,234</u>

**STREET CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2020**

Revenues

Grants	\$ 936,220
Special assessments	49,418
Earnings on investments	946,465
Miscellaneous	294,733
Total revenues	<u>2,226,836</u>

Expenditures

Current	
General government	1,600,272
Capital outlay	26,178,519
Bond issue cost	590,928
Total expenditures	<u>28,369,719</u>

Excess (deficiency) of revenues over expenditures (26,142,883)

Other financing sources (uses)

Premium on bonds issued	12,633,205
Bonds and notes issued	61,963,438
Total other financing sources (uses)	<u>74,596,643</u>

Net change in fund balance	48,453,760
Fund balance, beginning of year	<u>72,343,076</u>
Fund balance, end of year	<u><u>\$ 120,796,836</u></u>

**CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2020**

	<u>Bayfront Arts and Science</u>	<u>City Buildings and Facilities</u>	<u>Convention Facility</u>
Assets			
Cash, cash equivalents and investments	\$ 1,775,003	\$ 3,366,612	\$ 28,792
Receivables			
Intergovernmental	-	-	-
Total assets	<u>\$ 1,775,003</u>	<u>\$ 3,366,612</u>	<u>\$ 28,792</u>
Liabilities			
Accounts payable	\$ 37,964	\$ 150,870	\$ -
Other	-	-	-
Total liabilities	<u>37,964</u>	<u>150,870</u>	<u>-</u>
Deferred inflows of resources			
Unavailable revenue - Contributions and donations	-	-	-
Fund balances			
Restricted	1,484,066	2,946,074	21,894
Committed	252,973	269,668	6,898
Unassigned	-	-	-
Total fund balances	<u>1,737,039</u>	<u>3,215,742</u>	<u>28,792</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,775,003</u>	<u>\$ 3,366,612</u>	<u>\$ 28,792</u>
(Continued)			

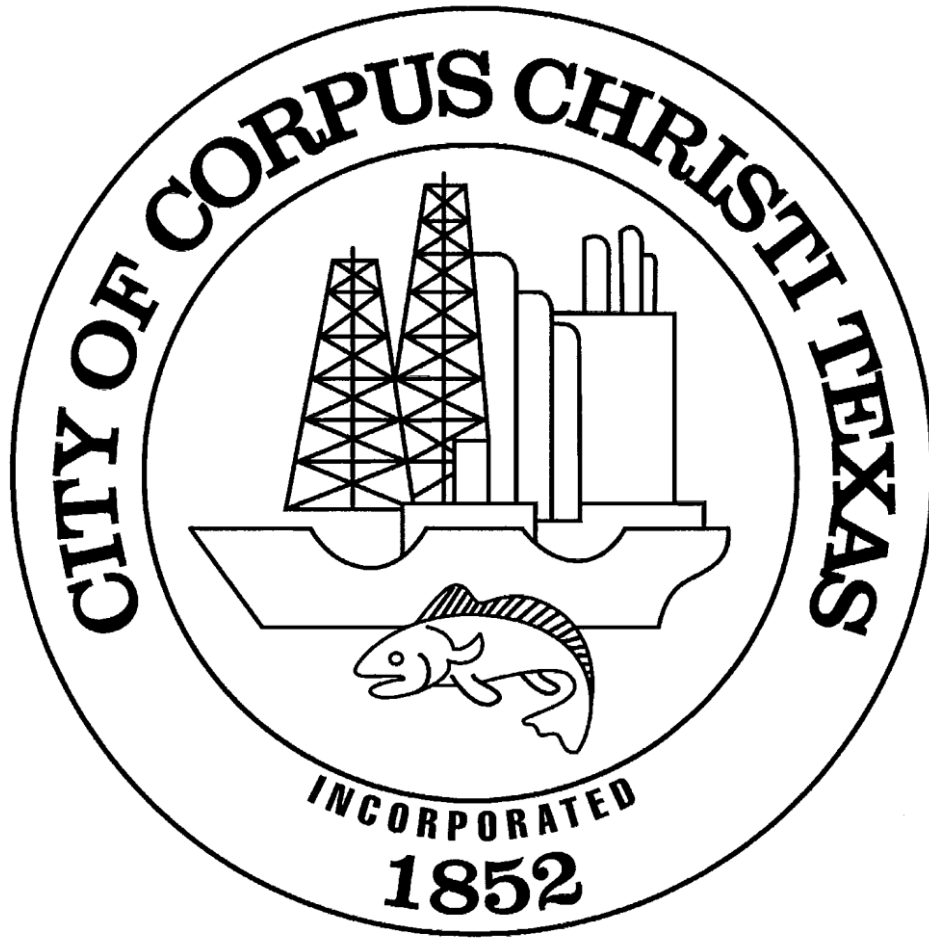
City of Corpus Christi, Texas

Exhibit 29-A

<u>Library</u>	<u>Parks</u>	<u>Police</u>	<u>Public Health and Safety</u>	<u>Fire</u>	<u>Landfill</u>
\$ 2,101,179	\$ 9,212,863	\$ 5,070,075	\$ 1,043,033	\$ 5,259,076	\$ 4,349,110
-	7,516	-	-	-	-
<u>\$ 2,101,179</u>	<u>\$ 9,220,379</u>	<u>\$ 5,070,075</u>	<u>\$ 1,043,033</u>	<u>\$ 5,259,076</u>	<u>\$ 4,349,110</u>
\$ 91,623	\$ 569,663	\$ 135,534	\$ -	\$ 475,976	\$ 98,070
-	13,124	-	-	-	-
<u>91,623</u>	<u>582,787</u>	<u>135,534</u>	<u>-</u>	<u>475,976</u>	<u>98,070</u>
-	7,516	-	-	-	-
1,993,326	8,634,324	4,927,308	1,036,651	4,779,481	3,960,283
16,230	368,483	7,233	6,382	3,619	290,757
-	(372,731)	-	-	-	-
<u>2,009,556</u>	<u>8,630,076</u>	<u>4,934,541</u>	<u>1,043,033</u>	<u>4,783,100</u>	<u>4,251,040</u>
<u>\$ 2,101,179</u>	<u>\$ 9,220,379</u>	<u>\$ 5,070,075</u>	<u>\$ 1,043,033</u>	<u>\$ 5,259,076</u>	<u>\$ 4,349,110</u>

**CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2020**

	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	\$ 12,346,564	\$ 1,455	\$ 6,422,555	\$ 15,920,479	\$ 66,896,796
Receivables					
Intergovernmental	-	-	-	-	7,516
Total assets	<u>\$ 12,346,564</u>	<u>\$ 1,455</u>	<u>\$ 6,422,555</u>	<u>\$ 15,920,479</u>	<u>\$ 66,904,312</u>
Liabilities					
Accounts payable	\$ 84,544	\$ -	\$ 835,497	\$ 175,290	\$ 2,655,031
Other	-	-	-	-	13,124
Total liabilities	<u>84,544</u>	<u>-</u>	<u>835,497</u>	<u>175,290</u>	<u>2,668,155</u>
Deferred inflows of resources					
Unavailable revenue - Contributions and donations	-	-	-	-	7,516
Fund balances					
Restricted	12,262,020	1,455	5,587,058	15,745,189	63,379,129
Committed	-	-	-	-	1,222,243
Unassigned	-	-	-	-	(372,731)
Total fund balances	<u>12,262,020</u>	<u>1,455</u>	<u>5,587,058</u>	<u>15,745,189</u>	<u>64,228,641</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,346,564</u>	<u>\$ 1,455</u>	<u>\$ 6,422,555</u>	<u>\$ 15,920,479</u>	<u>\$ 66,904,312</u>



CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED SEPTEMBER 30, 2020

	Bayfront Arts and Science	City Buildings and Facilities	Convention Facility	Library
Revenues				
Earnings on investments	\$ 7,432	\$ 44,284	\$ 346	\$ 2,480
Miscellaneous	-	-	-	-
Total revenues	<u>7,432</u>	<u>44,284</u>	<u>346</u>	<u>2,480</u>
Expenditures				
Current				
General government	99,205	157,507	-	25,387
Capital outlay	63,530	322,895	-	262,590
Debt service				
Bond issue cost	13,264	-	-	17,704
Total expenditures	<u>175,999</u>	<u>480,402</u>	<u>-</u>	<u>305,681</u>
Excess (deficiency) of revenues over expenditures	(168,567)	(436,118)	346	(303,201)
Other financing sources (uses)				
Bonds and notes issued				
General obligation bonds issued	1,390,828	-	-	1,856,391
Premium on bonds issued	283,564	-	-	378,484
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>1,674,392</u>	<u>-</u>	<u>-</u>	<u>2,234,875</u>
Net change in fund balances	1,505,825	(436,118)	346	1,931,674
Fund balances, beginning of year	231,214	3,651,860	28,446	77,882
Fund balances, end of year	<u>\$ 1,737,039</u>	<u>\$ 3,215,742</u>	<u>\$ 28,792</u>	<u>\$ 2,009,556</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 29-B

Parks	Police	Public Health and Safety	Fire	Landfill
\$ 68,593	\$ 3,487	\$ 1,062	\$ 3,787	\$ 53,436
4,890	-	-	-	-
<u>73,483</u>	<u>3,487</u>	<u>1,062</u>	<u>3,787</u>	<u>53,436</u>
698,053	83,159	128,552	398,965	47,706
1,817,088	159,125	5,350	987,905	141,591
44,958	41,453	9,175	49,127	-
<u>2,560,099</u>	<u>283,737</u>	<u>143,077</u>	<u>1,435,997</u>	<u>189,297</u>
(2,486,616)	(280,250)	(142,015)	(1,432,210)	(135,861)
4,714,245	4,346,651	962,108	5,151,339	-
961,148	886,202	196,156	1,050,263	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>5,675,393</u>	<u>5,232,853</u>	<u>1,158,264</u>	<u>6,201,602</u>	<u>-</u>
3,188,777	4,952,603	1,016,249	4,769,392	(135,861)
5,441,299	(18,062)	26,784	13,708	4,386,901
<u>\$ 8,630,076</u>	<u>\$ 4,934,541</u>	<u>\$ 1,043,033</u>	<u>\$ 4,783,100</u>	<u>\$ 4,251,040</u>

CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2020

	Corpus Christi Business and Job Development Corporation		Corpus Christi B Corporation	North Padre Island Development Corporation	Total
	Seawall	Arena			
Revenues					
Earnings on investments	\$ 82,167	\$ -	\$ 47,872	\$ 78,970	\$ 393,916
Miscellaneous	-	-	-	-	4,890
Total revenues	<u>82,167</u>	<u>-</u>	<u>47,872</u>	<u>78,970</u>	<u>398,806</u>
Expenditures					
Current					
General government	258,511	-	86,513	346,012	2,329,570
Capital outlay	885,124	-	4,801,569	633,044	10,079,811
Debt service					
Bond issue cost	-	-	-	-	175,681
Total expenditures	<u>1,143,635</u>	<u>-</u>	<u>4,888,082</u>	<u>979,056</u>	<u>12,585,062</u>
Excess (deficiency) of revenues over expenditures	(1,061,468)	-	(4,840,210)	(900,086)	(12,186,256)
Other financing sources (uses)					
Bonds and notes issued					
General obligation bonds issued	-	-	-	-	18,421,562
Premium on bonds issued	-	-	-	-	3,755,817
Transfers in	<u>6,761,400</u>	<u>-</u>	<u>7,548,500</u>	<u>15,934,816</u>	<u>30,244,716</u>
Total other financing sources (uses)	<u>6,761,400</u>	<u>-</u>	<u>7,548,500</u>	<u>15,934,816</u>	<u>52,422,095</u>
Net change in fund balances	5,699,932	-	2,708,290	15,034,730	40,235,839
Fund balances, beginning of year	<u>6,562,088</u>	<u>1,455</u>	<u>2,878,769</u>	<u>710,459</u>	<u>23,992,803</u>
Fund balances, end of year	<u>\$ 12,262,020</u>	<u>\$ 1,455</u>	<u>\$ 5,587,059</u>	<u>\$ 15,745,189</u>	<u>\$ 64,228,642</u>

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.

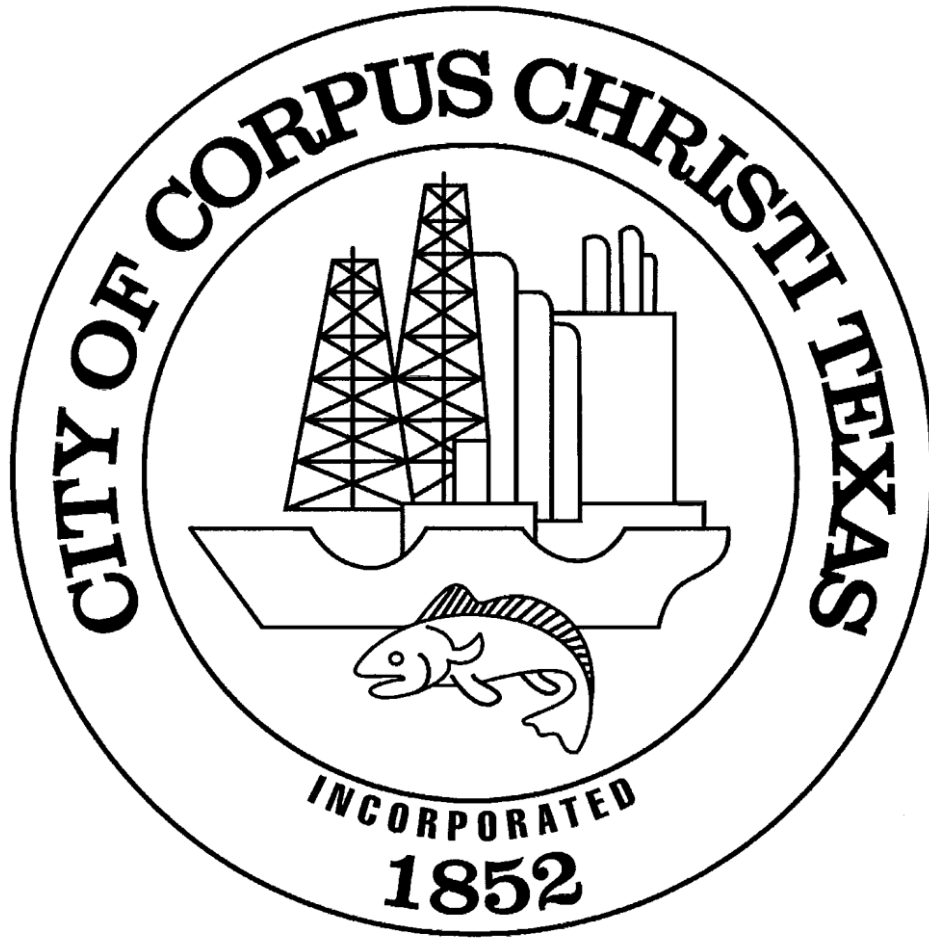
Non-major Funds

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

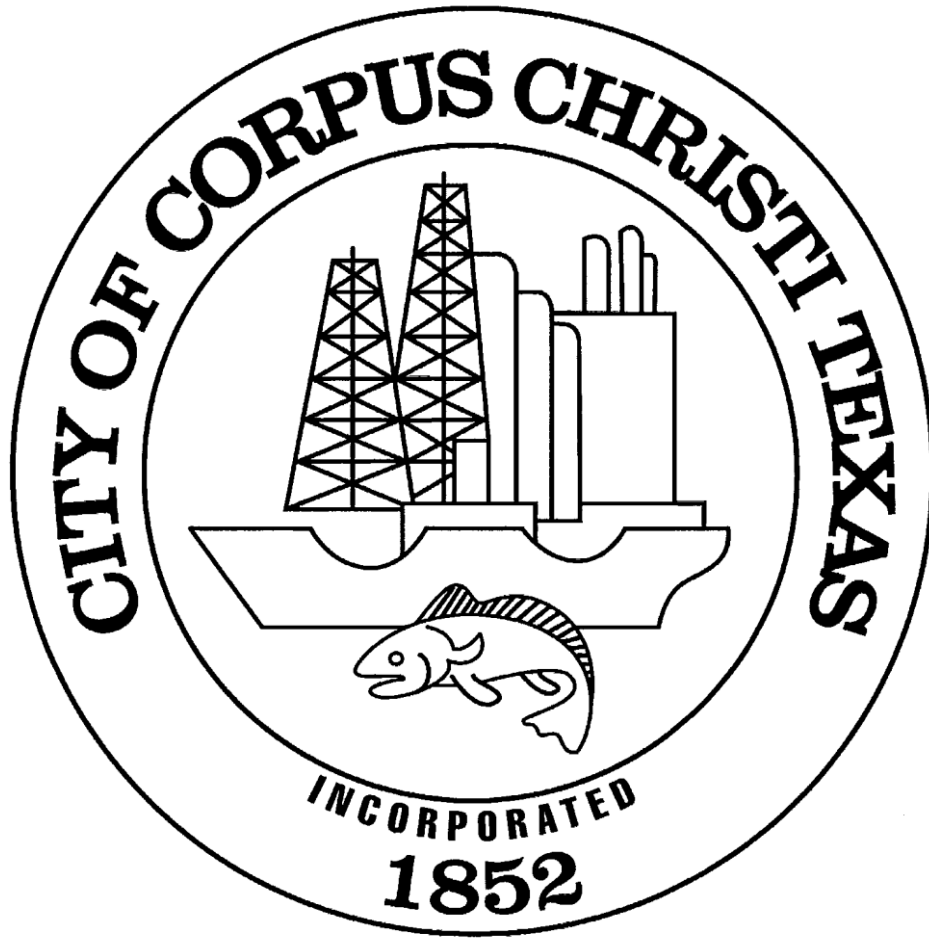


**UTILITY SYSTEM FUND
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
Assets				
Current assets				
Cash, cash equivalents and investments	\$ 7,825,042	\$ 82,522,448	\$ 42,562,494	\$ 132,909,984
Receivables				
Accounts	4,106,279	20,119,458	10,648,538	34,874,275
Property leases	-	160	1,034	1,194
Employees	-	55	11,739	11,794
Intergovernmental	112,158	711,386	211,453	1,034,997
Miscellaneous	458	23,416	16,609	40,483
Allowance for uncollectibles	(2,397,473)	(1,859,464)	(1,509,180)	(5,766,117)
Net Receivables	1,821,422	18,995,011	9,380,193	30,196,626
Inventories	-	1,226,066	-	1,226,066
Total current assets	<u>9,646,464</u>	<u>102,743,525</u>	<u>51,942,687</u>	<u>164,332,676</u>
Noncurrent assets				
Restricted assets				
Cash, cash equivalents and investments	1,562,575	123,272,035	17,678,372	142,512,982
Capital assets				
Land	717,371	28,148,517	5,468,104	34,333,992
Water supply rights	-	106,807,672	-	106,807,672
Construction in progress	546,584	93,452,748	57,477,979	151,477,311
Capital assets not being depreciated	1,263,955	228,408,937	62,946,083	292,618,975
Buildings	1,466,303	35,905,525	2,582,991	39,954,819
Improvements other than buildings	11,501,942	139,465,915	268,694,442	419,662,299
Machinery and equipment	4,901,216	20,975,842	16,455,082	42,332,140
Infrastructure	83,337,786	1,046,036,750	399,034,279	1,528,408,815
Other capital assets being depreciated	101,207,247	1,242,384,032	686,766,794	2,030,358,073
Less accumulated depreciation	(51,800,774)	(405,269,415)	(235,194,786)	(692,264,975)
Other capital assets, net of accumulated depreciation	49,406,473	837,114,617	451,572,008	1,338,093,098
Net capital assets	50,670,428	1,065,523,554	514,518,091	1,630,712,073
Total noncurrent assets	<u>52,233,003</u>	<u>1,188,795,589</u>	<u>532,196,463</u>	<u>1,773,225,055</u>
Total assets	<u>61,879,467</u>	<u>1,291,539,114</u>	<u>584,139,150</u>	<u>1,937,557,731</u>
Deferred Outflows Of Resources				
Unamortized loss on refunded debt	615,845	14,511,475	6,994,924	22,122,244
Deferred outflows related to pension & OPEB liability	971,273	2,533,561	1,305,195	4,810,029
Total deferred outflows of resources	<u>1,587,118</u>	<u>17,045,036</u>	<u>8,300,119</u>	<u>26,932,273</u>

**UTILITY SYSTEM FUND
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 705,201	\$ 10,637,581	\$ 7,574,510	\$ 18,917,292
Accrued interest	135,302	5,047,119	1,775,962	6,958,383
Contractor interest and retainage payable	-	-	2,381	2,381
Deposits	1,984,983	992,729	-	2,977,712
Liability to claimants - escheat property	-	122,350	-	122,350
Unearned revenues	-	34	56,372	56,406
Current portion of long-term liabilities				
Long-term debt	927,678	33,367,388	11,083,867	45,378,933
Accumulated unpaid compensated absences	512,222	1,118,380	658,683	2,289,285
Total current liabilities	<u>4,265,386</u>	<u>51,285,581</u>	<u>21,151,775</u>	<u>76,702,742</u>
Noncurrent liabilities				
Liabilities payable from restricted assets				
Deposits	540,000	-	-	540,000
Estimated claims and judgments, excluding current portion	-	102,045	1,154,000	1,256,045
Long-term liabilities, net of current portion				
Long-term debt	17,975,076	653,186,691	235,245,226	906,406,993
Accumulated unpaid compensated absences	170,044	221,856	92,741	484,641
Net pension liability	6,580,307	10,879,581	6,886,291	24,346,179
Total OPEB liability	55,703	114,890	60,870	231,463
Total noncurrent liabilities	<u>25,321,130</u>	<u>664,505,063</u>	<u>243,439,128</u>	<u>933,265,321</u>
Total liabilities	<u>29,586,516</u>	<u>715,790,644</u>	<u>264,590,903</u>	<u>1,009,968,063</u>
Deferred inflow of resources				
Unamortized gain on refunded debt	114,163	4,515,467	3,070,577	7,700,207
Deferred inflows related to pension & OPEB liability	1,297,193	3,994,918	2,108,636	7,400,747
Total deferred inflow of resources	<u>1,411,356</u>	<u>8,510,385</u>	<u>5,179,213</u>	<u>15,100,954</u>
Net position				
Net investment in capital assets	33,135,642	494,798,742	284,235,188	812,169,572
Restricted for				
Bond interest and redemption	-	5,188,835	-	5,188,835
Improvements to utility lines and facilities	-	9,222,761	3,681,049	12,903,810
Abatement of public health hazards	-	-	101,715	101,715
Unrestricted	<u>(666,929)</u>	<u>75,072,783</u>	<u>34,651,201</u>	<u>109,057,055</u>
Total net position	<u>\$ 32,468,713</u>	<u>\$ 584,283,121</u>	<u>\$ 322,669,153</u>	<u>\$ 939,420,987</u>



UTILITY SYSTEM FUND
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2020

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenues					
Charges for services, net of allowances of \$2,704,324	\$ 27,055,414	\$ 146,468,563	\$ 68,946,843	\$ (2,100,884)	\$ 240,369,936
Operating expenses					
Personnel services	4,294,142	9,661,992	5,606,372	-	19,562,506
Materials, supplies and contractual services	13,098,554	33,269,692	22,837,633	-	69,205,879
Other operating expenses	3,273,668	12,140,405	9,338,309	(2,100,884)	22,651,498
Depreciation	1,621,251	28,375,603	18,117,005	-	48,113,859
Total operating expenses	<u>22,287,615</u>	<u>83,447,692</u>	<u>55,899,319</u>	<u>(2,100,884)</u>	<u>159,533,742</u>
Operating income (loss)	4,767,799	63,020,871	13,047,524	-	80,836,194
Non-operating revenues (expenses)					
Investment income	98,785	1,893,697	1,036,690	-	3,029,172
Interest expense and fiscal charges	(787,890)	(21,864,451)	(9,932,323)	-	(32,584,664)
Bond issue cost	(41,268)	(1,940,542)	(860,463)	-	(2,842,273)
Net gain (loss) on disposal of city property	6,515	2,099	2,446	-	11,060
Recovery of damage claims	2,798	3,478	-	-	6,276
Developer fees	-	623,698	761,010	-	1,384,708
Reimbursement to developers	-	(858,598)	(2,366,538)	-	(3,225,136)
Contributions from other governmental agencies	824	(4,489)	181,634	-	177,969
Total non-operating revenues (expenses)	<u>(720,236)</u>	<u>(22,145,108)</u>	<u>(11,177,544)</u>	<u>-</u>	<u>(34,042,888)</u>
Change in net position before capital contributions and transfers	4,047,563	40,875,763	1,869,980	-	46,793,306
Capital contributions					
Contributions from other governmental agencies	116,516	-	270,680	-	387,196
Contributions from developers	-	6,854,363	2,694,481	-	9,548,844
Total capital contributions	<u>116,516</u>	<u>6,854,363</u>	<u>2,965,161</u>	<u>-</u>	<u>9,936,040</u>
Transfers in (out)					
Transfers in	1,312,657	480,408	975,471	(2,422,026)	346,510
Transfers out	(1,471,763)	(8,170,729)	(3,327,637)	2,422,026	(10,548,103)
Total transfers	<u>(159,106)</u>	<u>(7,690,321)</u>	<u>(2,352,166)</u>	<u>-</u>	<u>(10,201,593)</u>
Change in net position	4,004,973	40,039,805	2,482,975	-	46,527,753
Net position, beginning of year	<u>28,463,740</u>	<u>544,243,316</u>	<u>320,186,178</u>	<u>-</u>	<u>892,893,234</u>
Net position, end of year	<u>\$ 32,468,713</u>	<u>\$ 584,283,121</u>	<u>\$ 322,669,153</u>	<u>\$ -</u>	<u>\$ 939,420,987</u>

City of Corpus Christi, Texas

**UTILITY SYSTEMS FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Eliminations</u>	<u>Total</u>
Cash flows from operating activities					
Receipts from customers	\$ 28,662,719	\$ 143,150,855	\$ 69,139,944	\$ -	\$ 240,953,518
Receipts from interfund services provided	547,857	2,593,552	7,041	(2,100,884)	1,047,566
Payments to suppliers	(11,993,031)	(31,427,846)	(22,607,208)	-	(66,028,085)
Payments to employees	(7,824,516)	(19,578,386)	(10,431,447)	-	(37,834,349)
Internal activity - payments to other funds	(5,376,781)	(16,619,109)	(11,515,537)	2,100,884	(31,410,543)
Net cash provided by operating activities	<u>4,016,248</u>	<u>78,119,066</u>	<u>24,592,793</u>	<u>-</u>	<u>106,728,107</u>
Cash flows from noncapital financing activities					
Contributions from other governmental agencies	-	(51,601)	412,622	-	361,021
Transfers in from other funds	1,312,657	480,408	977,471	-	2,770,536
Transfers out to other funds	(1,471,763)	(8,170,730)	(3,329,637)	-	(12,972,130)
Net cash provided (used for) noncapital financing activities	<u>(159,106)</u>	<u>(7,741,923)</u>	<u>(1,939,544)</u>	<u>-</u>	<u>(9,840,573)</u>
Cash flows from capital and related financing activities					
Acquisition of capital assets	(770,930)	(53,029,001)	(39,992,753)	-	(93,792,684)
Proceeds from sale/disposal of city property	8,528	2,099	2,446	-	13,073
Developer deposits	-	620,435	761,010	-	1,381,445
Capital contributions	-	-	270,680	-	270,680
Reimbursements to developers	-	(858,598)	(2,321,397)	-	(3,179,995)
Contributions from other governmental agencies	116,516	2,144,320	-	-	2,260,836
Proceeds from issuance of bonds	-	100,003,264	10,000,816	-	110,004,080
Principal paid on long-term debt	(918,506)	(36,868,512)	(12,895,404)	-	(50,682,422)
Interest expense and fiscal charges	(681,244)	(25,099,463)	(10,742,969)	-	(36,523,676)
Recovery on damage claims	2,798	3,478	-	-	6,276
Bond issue costs	-	9,455	5,091	-	14,546
Net cash provided by (used for) capital and related financing activities	<u>(2,242,838)</u>	<u>(13,072,523)</u>	<u>(54,912,480)</u>	<u>-</u>	<u>(70,227,841)</u>
Cash from investing activities					
Investment income	<u>98,785</u>	<u>1,901,486</u>	<u>1,036,690</u>	<u>-</u>	<u>3,036,961</u>
Net (decrease) in cash, cash equivalents and investments	1,713,089	59,206,106	(31,222,541)	-	29,696,654
Cash, cash equivalents and investments at beginning of year, including restricted accounts	<u>7,674,527</u>	<u>146,588,379</u>	<u>91,463,406</u>	<u>-</u>	<u>245,726,312</u>
Cash, cash equivalents and investments at end of year, including restricted accounts	<u>\$ 9,387,616</u>	<u>\$ 205,794,485</u>	<u>\$ 60,240,865</u>	<u>\$ -</u>	<u>\$ 275,422,966</u>

City of Corpus Christi, Texas

Exhibit 30-C

	<u>Gas</u>	<u>Water</u>	<u>Wastewater</u>	<u>Eliminations</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ 4,767,799	\$ 63,020,871	\$ 13,047,524	\$ -	\$ 80,836,194
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities					
Depreciation	1,621,251	28,375,603	18,117,005	-	48,113,859
Provision for uncollectible accounts	991,117	843,421	869,786	-	2,704,324
Changes in assets, liabilities, and deferred outflows and inflows					
Receivables	825,234	(1,237,219)	(669,293)	-	(1,081,278)
Inventory	-	536,431	-	-	536,431
Deferred outflows of resources	1,936,465	4,428,576	2,025,821	-	8,390,862
Accounts payable	(120,529)	(1,357,700)	(898,643)	-	(2,376,872)
Accrued expenses	-	-	118,000	-	118,000
Deposits	338,811	(329,158)	(352)	-	9,301
Unearned Revenue	-	34	-	-	34
Accumulated unpaid compensated absences	(144,447)	(494,518)	(46,051)	-	(685,016)
Net pension liability	(7,133,536)	(18,833,553)	(9,663,071)	-	(35,630,160)
Net OPEB obligation	(24,922)	(61,167)	(31,730)	-	(117,819)
Liability to claimants - escheat property	-	2,027	-	-	2,027
Deferred inflows of resources	959,005	3,225,418	1,723,797	-	5,908,220
Net cash provided by operating activities	<u>\$ 4,016,248</u>	<u>\$ 78,119,066</u>	<u>\$ 24,592,793</u>	<u>\$ -</u>	<u>\$ 106,728,107</u>
Noncash investing, capital and financing activities					
Contribution of capital assets	\$ -	\$ 6,854,749	\$ 2,694,481	\$ -	\$ 9,549,230
Reimbursements to developers accrued but not paid	-	-	45,141	-	45,141
Acquisition of capital assets under capital lease	1,422,892	860,881	-	-	2,283,773
Acquisition of capital assets accrued but not paid	(169,203)	3,360,553	(400,890)	-	2,790,460
Bond refunding	4,133,685	121,699,785	83,667,525	-	209,500,995
Bond issue costs	41,268	1,949,996	865,554	-	2,856,818
Change in non-operating unearned revenue and receivables	-	50,240	240,780	-	291,020
Capitalized interest cost	-	(71,793)	-	-	(71,793)

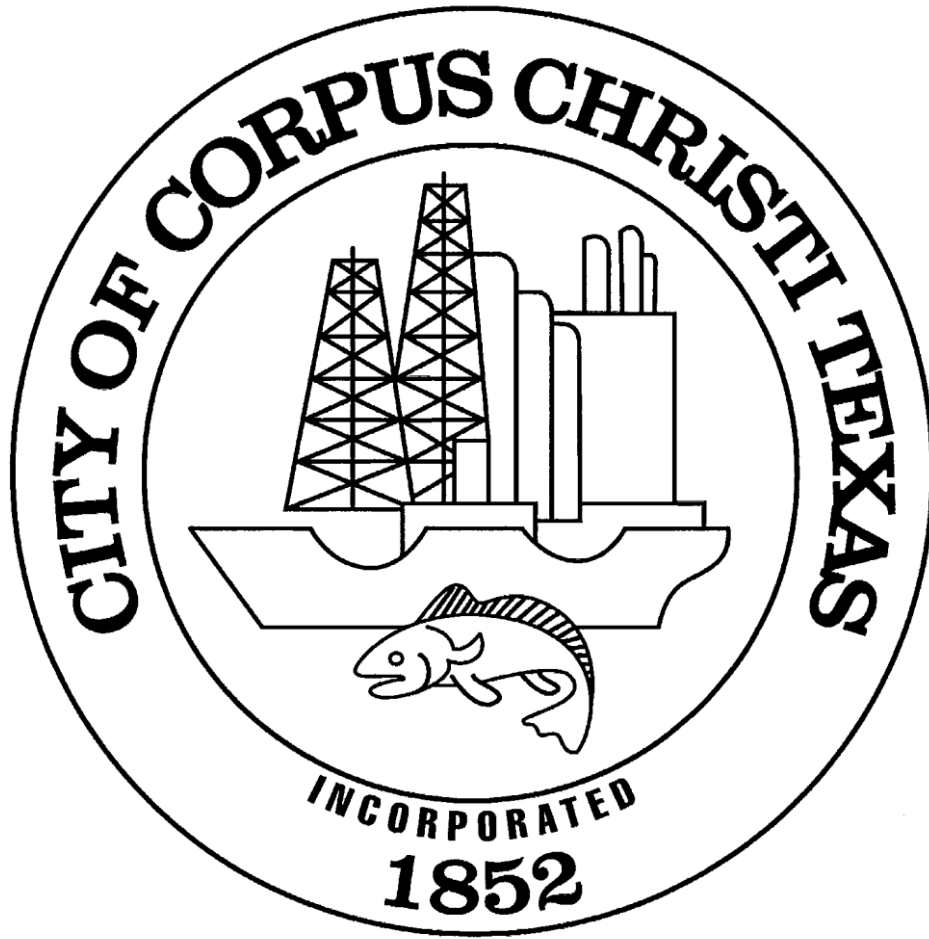
COMBINING STATEMENT OF NET POSITION
NON-MAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2020

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Assets				
Current assets				
Cash, cash equivalents and investments	\$ 7,965,036	\$ 104,068	\$ 1,671,786	\$ 9,740,890
Receivables				
Accounts	935,029	11,267	90,964	1,037,260
Employees	476	-	-	476
Intergovernmental	1,645,838	-	192,839	1,838,677
Allowance for uncollectibles	(401,514)	-	(34,579)	(436,093)
Net receivables	2,179,829	11,267	249,224	2,440,320
Inventories	14,785	-	-	14,785
Total current assets	<u>10,159,650</u>	<u>115,335</u>	<u>1,921,010</u>	<u>12,195,995</u>
Noncurrent assets				
Restricted assets				
Cash, cash equivalents and investments	3,816,627	-	-	3,816,627
Receivables, net of allowance for uncollectibles	105,905	-	-	105,905
Total noncurrent restricted assets	<u>3,922,532</u>	<u>-</u>	<u>-</u>	<u>3,922,532</u>
Capital assets				
Land	5,263,971	94,337	9,000	5,367,308
Construction in progress	13,098,408	-	-	13,098,408
Capital assets not being depreciated	18,362,379	94,337	9,000	18,465,716
Buildings	45,867,449	444,730	981,298	47,293,477
Improvements other than buildings	169,869,928	2,581,069	14,161,649	186,612,646
Machinery and equipment	5,305,197	339,960	378,420	6,023,577
Infrastructure	636,174	-	44,701	680,875
Other capital assets being depreciated	221,678,748	3,365,759	15,566,068	240,610,575
Less accumulated depreciation	<u>(85,876,647)</u>	<u>(2,830,047)</u>	<u>(9,289,368)</u>	<u>(97,996,062)</u>
Other capital assets, net of accumulated depreciation	<u>135,802,101</u>	<u>535,712</u>	<u>6,276,700</u>	<u>142,614,513</u>
Net capital assets	<u>154,164,480</u>	<u>630,049</u>	<u>6,285,700</u>	<u>161,080,229</u>
Total noncurrent assets	<u>158,087,012</u>	<u>630,049</u>	<u>6,285,700</u>	<u>165,002,761</u>
Total assets	<u>168,246,662</u>	<u>745,384</u>	<u>8,206,710</u>	<u>177,198,756</u>
Deferred outflows of resources				
Unamortized loss on refunded debt	386,201	-	3,882	390,083
Deferred outflows related to pension & OPEB liability	587,177	-	81,725	668,902
Total deferred outflows of resources	<u>973,378</u>	<u>-</u>	<u>85,607</u>	<u>1,058,985</u>

City of Corpus Christi, Texas

Exhibit 31-A

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 629,003	\$ -	\$ 54,894	\$ 683,897
Accrued interest	57,102	-	8,908	66,010
Deposits	6,800	-	141,911	148,711
Due to other governmental agencies	22,465	-	-	22,465
Unearned revenues	195,957	-	32,216	228,173
Current portion of long-term liabilities				
Advances from other funds	-	93,701	-	93,701
Long-term debt	1,330,669	-	510,000	1,840,669
Accumulated unpaid compensated absences	233,469	-	31,941	265,410
Total current liabilities	<u>2,475,465</u>	<u>93,701</u>	<u>779,870</u>	<u>3,349,036</u>
Noncurrent liabilities				
Long-term liabilities, net of current portion				
Advances from other funds	-	281,106	-	281,106
Long-term debt	19,349,343	-	2,476,254	21,825,597
Accumulated unpaid compensated absences	93,501	-	13,871	107,372
Net pension liability	3,133,793	-	532,999	3,666,792
Total OPEB liability	27,509	-	4,965	32,474
Total noncurrent liabilities	<u>22,604,146</u>	<u>281,106</u>	<u>3,028,089</u>	<u>25,913,341</u>
Total liabilities	<u>25,079,611</u>	<u>374,807</u>	<u>3,807,959</u>	<u>29,262,377</u>
Deferred inflows of resources				
Unamortized gain on refunded debt	4,122	-	-	4,122
Deferred inflows related to pension & OPEB liability	840,824	-	127,902	968,726
Total deferred inflows of resources	<u>844,946</u>	<u>-</u>	<u>127,902</u>	<u>972,848</u>
Net position				
Net investment in capital assets	134,863,934	630,049	3,303,328	138,797,311
Restricted for				
Passenger facility charges projects	2,811,533	-	-	2,811,533
Unrestricted	5,620,016	(259,472)	1,053,128	6,413,672
Total net position	<u>\$143,295,483</u>	<u>\$ 370,577</u>	<u>\$ 4,356,456</u>	<u>\$148,022,516</u>



NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2020

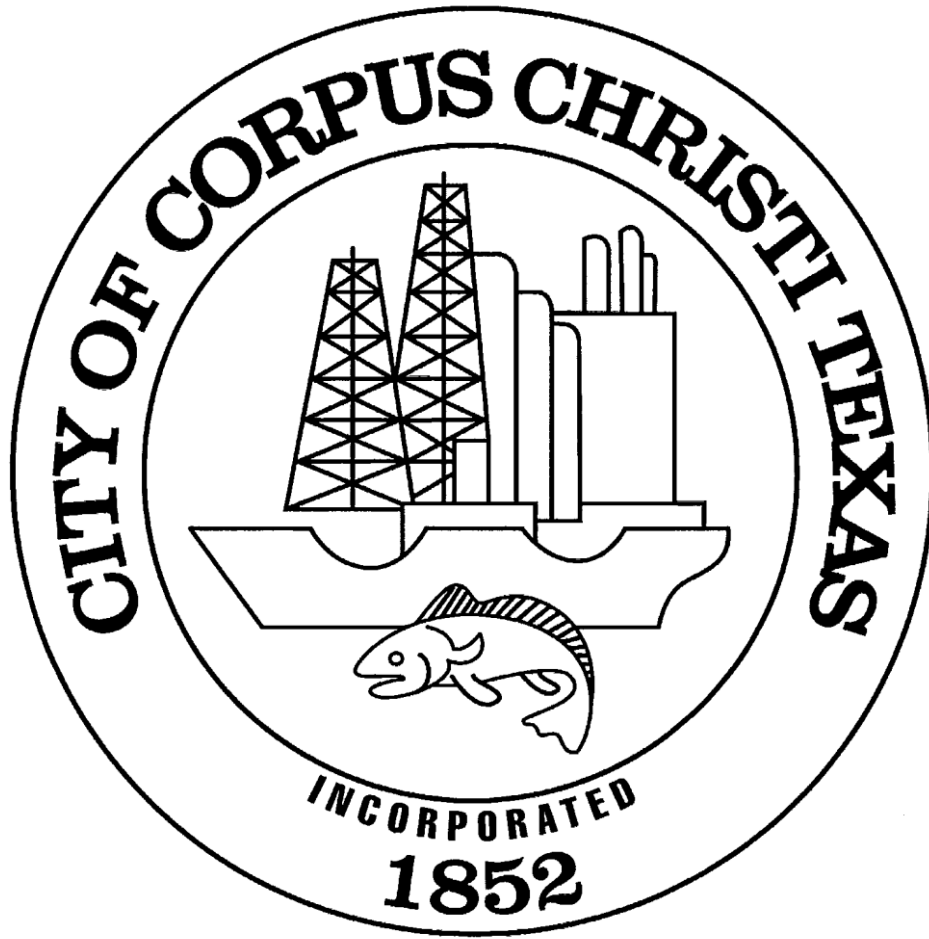
	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Operating revenues				
Charges for services, net of allowances of \$402,624	\$ 8,598,744	\$ 356,352	\$ 2,017,263	\$ 10,972,359
Operating expenses				
Personnel services	2,364,786	-	327,426	2,692,212
Materials, supplies and contractual services	2,878,831	1,843	584,336	3,465,010
Other operating expenses	814,423	8,844	220,393	1,043,660
Depreciation	6,789,415	66,027	492,345	7,347,787
Total operating expenses	<u>12,847,455</u>	<u>76,714</u>	<u>1,624,500</u>	<u>14,548,669</u>
Operating income (loss)	(4,248,711)	279,638	392,763	(3,576,310)
Non-operating revenues (expenses)				
Investment income	165,697	2,348	19,429	187,474
Interest expense and fiscal charges	(717,117)	(16,398)	(90,413)	(823,928)
Bond issue cost	(13,076)	-	-	(13,076)
Passenger facility charges	776,331	-	-	776,331
Customer facility charges	716,413	-	-	716,413
Net gain (loss) on disposal of city property	(4,373)	-	-	(4,373)
Mineral rights	9,751	-	-	9,751
Contributions from other governmental agencies	104,906	-	-	104,906
Total non-operating revenues (expenses)	<u>1,038,532</u>	<u>(14,050)</u>	<u>(70,984)</u>	<u>953,498</u>
Change in net position before capital contributions and transfers	(3,210,179)	265,588	321,779	(2,622,812)
Capital contributions				
Contributions from other governmental agencies	<u>8,547,067</u>	<u>-</u>	<u>-</u>	<u>8,547,067</u>
Total capital contributions	<u>8,547,067</u>	<u>-</u>	<u>-</u>	<u>8,547,067</u>
Transfers in (out)				
Transfers in	48,911	1,806	8,224	58,941
Transfers out	<u>(331,284)</u>	<u>(11,873)</u>	<u>(59,361)</u>	<u>(402,518)</u>
Total transfers	<u>(282,373)</u>	<u>(10,067)</u>	<u>(51,137)</u>	<u>(343,577)</u>
Change in net position	5,054,515	255,521	270,642	5,580,678
Net position, beginning of year	<u>138,240,968</u>	<u>115,056</u>	<u>4,085,814</u>	<u>142,441,838</u>
Net position, end of year	<u>\$ 143,295,483</u>	<u>\$ 370,577</u>	<u>\$ 4,356,456</u>	<u>\$ 148,022,516</u>

City of Corpus Christi, Texas

**NON-MAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2020**

	<u>Airport Fund</u>	<u>Golf Fund</u>	<u>Marina Fund</u>	<u>Total</u>
Cash flows from operating activities				
Receipts from customers	\$ 8,588,158	\$ 352,466	\$ 1,977,834	\$ 10,918,458
Payments to suppliers	(2,668,636)	(1,842)	(527,497)	(3,197,975)
Payments to employees	(4,692,825)	-	(635,324)	(5,328,149)
Internal activity - payments (to) from other funds	(1,431,051)	(8,844)	(324,846)	(1,764,741)
Net cash provided by operating activities	<u>(204,354)</u>	<u>341,780</u>	<u>490,167</u>	<u>627,593</u>
Cash flows from noncapital financing activities				
Change in interfund borrowings	-	(63,223)	63,223	-
Payment on advance from other funds	-	(93,701)	-	(93,701)
Contributions from other governmental agencies	34,104	-	-	34,104
Transfers in from other funds	48,911	1,806	5,474	56,191
Transfers out to other funds	(331,284)	(11,873)	(56,611)	(399,768)
Mineral rights	9,751	-	-	9,751
Interest on advance from other fund	-	(16,398)	-	(16,398)
Net cash (used for) noncapital financing activities	<u>(238,518)</u>	<u>(183,389)</u>	<u>12,086</u>	<u>(409,821)</u>
Cash flows from capital and related financing activities				
Acquisition of capital assets	(9,805,737)	(56,671)	-	(9,862,408)
Proceeds from sale/disposal of city property	2,528	-	-	2,528
Capital contributions	(10,950)	-	-	(10,950)
Contributions from other governmental agencies	8,916,072	-	-	8,916,072
Passenger facility charges	782,244	-	-	782,244
Customer facility charges	716,413	-	-	716,413
Principal paid on long-term debt	(1,132,213)	-	(490,000)	(1,622,213)
Interest expense and fiscal charges	(659,618)	-	(115,925)	(775,543)
Bond issue costs	14,113	-	-	14,113
Net cash (used for) capital and related financing activities	<u>(1,177,148)</u>	<u>(56,671)</u>	<u>(605,925)</u>	<u>(1,839,744)</u>
Cash from investing activities				
Investment income	<u>165,697</u>	<u>2,348</u>	<u>19,429</u>	<u>187,474</u>
Net increase (decrease) in cash, cash equivalents and investments	(1,454,323)	104,068	(84,243)	(1,434,498)
Cash, cash equivalents and investments at beginning of year, including restricted accounts	<u>13,235,986</u>	<u>-</u>	<u>1,756,029</u>	<u>14,992,015</u>
Cash, cash equivalents and investments at end of year, including restricted accounts	<u>\$ 11,781,663</u>	<u>\$ 104,068</u>	<u>\$ 1,671,786</u>	<u>\$ 13,557,517</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)	\$ (4,248,711)	\$ 279,638	\$ 392,763	\$ (3,576,310)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	6,789,415	66,026	492,345	7,347,786
Provision for uncollectible accounts	378,743	-	23,881	402,624
Changes in assets, liabilities, and deferred outflows and inflows				
Receivables	(310,685)	(3,884)	(61,711)	(376,280)
Inventory	(8,571)	-	-	(8,571)
Deferred outflows of resources	1,104,635	-	170,772	1,275,407
Accounts payable	16,483	-	31,140	47,623
Deposits	520	-	(1,652)	(1,132)
Unearned revenue	(71,163)	-	53	(71,110)
Accumulated unpaid compensated absences	(151,189)	-	(34,534)	(185,723)
Net pension liability	(4,336,106)	-	(617,034)	(4,953,140)
Net OPEB obligation	(12,967)	-	(2,692)	(15,659)
Deferred inflows of resources	645,242	-	96,836	742,078
Net cash provided (used) by operating activities:	<u>\$ (204,354)</u>	<u>\$ 341,780</u>	<u>\$ 490,167</u>	<u>\$ 627,593</u>
Noncash investing, capital and financing activities				
Acquisition of capital assets accrued but not paid	1,288,150	-	-	1,288,150
Bond refunding	2,370,000	-	-	2,370,000
Change in accrued non-operating revenue receivables	433,251	-	-	433,251



Internal Service Funds

Internal Service Funds

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

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

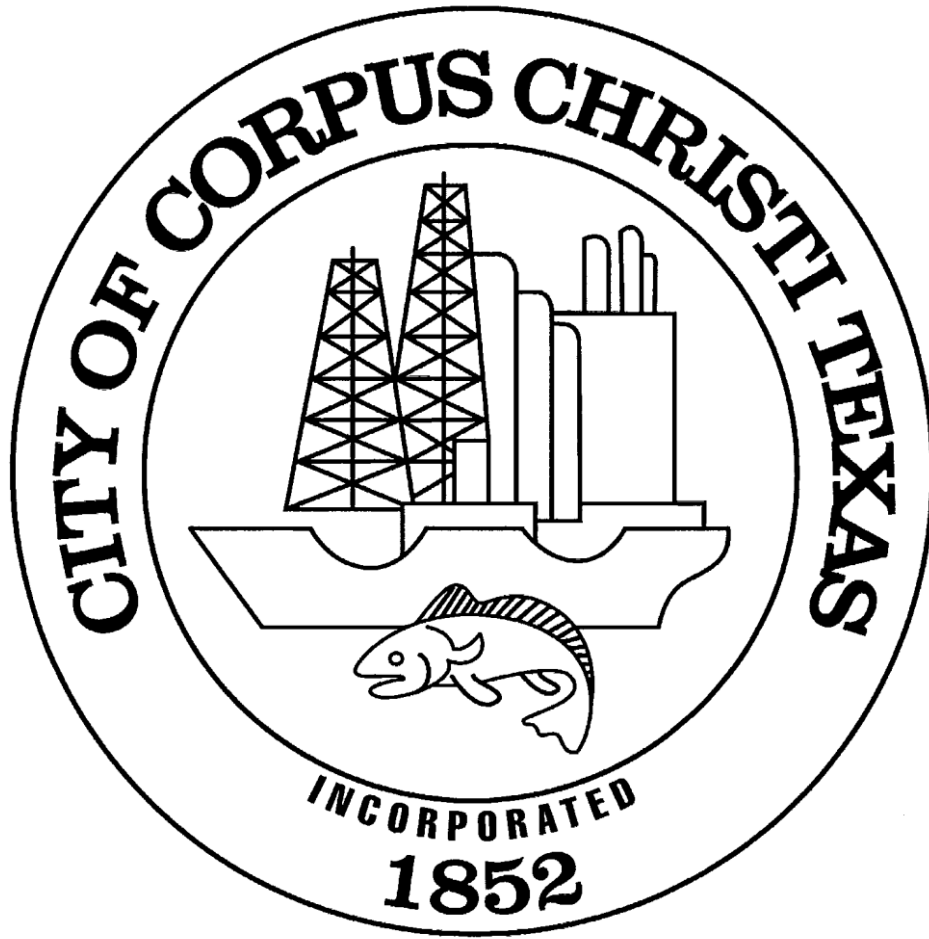
Fleet Maintenance Service Fund – This fund provides fleet purchasing and maintenance services to City departments.

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

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

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

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



City of Corpus Christi, Texas

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	Stores	Fleet Maintenance Services	Facilities Maintenance Service
Assets			
Current assets			
Cash, cash equivalents and investments	\$ 78,891	\$ 12,835,400	\$ 3,185,994
Receivables			
Accounts	-	-	728
Employees	-	-	-
Intergovernmental	-	71,196	47,800
Miscellaneous	-	-	-
Allowance for uncollectibles	-	-	-
Net Receivables	-	71,196	48,528
Inventories	692,178	877,252	-
Prepaid items	-	-	-
Total current assets	<u>771,069</u>	<u>13,783,848</u>	<u>3,234,522</u>
Noncurrent assets			
Other assets	-	-	-
Capital assets			
Land	-	-	66,359
Construction in progress	-	-	-
Capital assets not being depreciated	-	-	66,359
Buildings	-	41,360	3,715,956
Improvements other than buildings	-	381,400	1,246,205
Machinery and equipment	136,551	31,986,755	408,336
Other capital assets being depreciated	136,551	32,409,515	5,436,856
Less accumulated depreciation	(73,354)	(21,011,888)	(3,363,462)
Other capital assets, net of accumulated depreciation	63,197	11,397,627	2,007,035
Net capital assets	63,197	11,397,627	2,073,394
Total noncurrent assets	<u>63,197</u>	<u>11,397,627</u>	<u>2,073,394</u>
Total assets	<u>834,266</u>	<u>25,181,475</u>	<u>5,307,916</u>
Deferred outflows of resources			
Deferred outflows related to pension & OPEB liability	<u>199,110</u>	<u>411,403</u>	<u>172,402</u>

(Continued)

City of Corpus Christi, Texas

Exhibit 32-A

Information Technology	Liability and Employee Benefits	Engineering Services	Total
\$ 6,797,565	\$ 54,912,899	\$ 53,425	\$ 77,864,174
-	102,948	-	103,676
309	1,758	-	2,067
106,561	-	1,725	227,282
45,948	6,297	-	52,245
(309)	(96,402)	-	(96,711)
152,509	14,601	1,725	288,559
-	-	-	1,569,430
-	1,962,805	-	1,962,805
6,950,074	56,890,305	55,150	81,684,968
-	49,871	-	49,871
-	-	1,100	67,459
-	-	317,854	317,854
-	-	318,954	385,313
-	-	-	3,757,316
5,770,523	-	23,617	7,421,745
5,258,505	-	999,704	38,789,851
11,029,028	-	1,342,275	50,354,225
(6,821,601)	-	(610,879)	(31,881,184)
4,207,427	-	412,442	18,087,728
4,207,427	-	731,396	18,473,041
4,207,427	49,871	731,396	18,522,912
11,157,501	56,940,176	786,546	100,207,880
895,256	4,127,849	613,294	6,419,314

City of Corpus Christi, Texas

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	Stores	Fleet Maintenance Services	Facilities Maintenance Service
Liabilities			
Current liabilities			
Accounts payable	\$ 45,488	\$ 503,354	\$ 542,333
Accrued liabilities	-	-	-
Liability to claimants - escheat property	-	-	-
Due to other governmental agencies	-	-	16,998
Unearned revenues	-	-	-
Current portion of long-term liabilities			
Long-term debt	5,958	41,448	100,481
Estimated claims and judgments, current portion	-	-	-
Accumulated unpaid compensated absences	96,426	147,748	68,988
Total current liabilities	<u>147,872</u>	<u>692,550</u>	<u>728,800</u>
Noncurrent liabilities			
Long-term liabilities, net of current portion			
Long-term debt	-	-	-
Estimated claims and judgments, excluding current portion	-	-	-
Accumulated unpaid compensated absences	16,746	143,782	59,399
Net pension liability	654,750	2,062,454	439,716
Total OPEB liability	5,852	22,330	11,495
Total noncurrent liabilities	<u>677,348</u>	<u>2,228,566</u>	<u>510,610</u>
Total (continued)	<u>825,220</u>	<u>2,921,116</u>	<u>1,239,410</u>
Deferred inflows of resources			
Deferred inflows related to pension & OPEB liability	<u>233,283</u>	<u>666,135</u>	<u>245,126</u>
Net position			
Net investment in capital assets	57,240	11,356,179	1,972,912
Unrestricted	(82,367)	10,649,448	2,022,870
Total net position	<u>\$ (25,127)</u>	<u>\$ 22,005,627</u>	<u>\$ 3,995,782</u>

City of Corpus Christi, Texas

**Exhibit 32-A
(Continued)**

Information Technology	Liability and Employee Benefits	Engineering Services	Total
\$ 610,309	\$ 1,855,307	\$ 47,294	\$ 3,604,085
-	173,795	-	173,795
-	21,011	-	21,011
-	-	-	16,998
-	4,507	-	4,507
987,985	-	35,185	1,171,057
-	7,212,251	-	7,212,251
298,861	61,339	230,120	903,482
<u>1,897,155</u>	<u>9,328,210</u>	<u>312,599</u>	<u>13,107,186</u>
1,008,062	-	-	1,008,062
-	12,545,000	-	12,545,000
209,003	57,847	192,642	679,419
4,574,146	998,545	2,878,335	11,607,946
40,756	8,846,206	21,989	8,948,628
<u>5,831,967</u>	<u>22,447,598</u>	<u>3,092,966</u>	<u>34,789,055</u>
<u>7,729,122</u>	<u>31,775,808</u>	<u>3,405,565</u>	<u>47,896,241</u>
<u>1,346,397</u>	<u>2,337,110</u>	<u>1,022,594</u>	<u>5,850,645</u>
2,211,381	-	696,211	16,293,923
765,857	26,955,107	(3,724,530)	36,586,385
<u>\$ 2,977,238</u>	<u>\$ 26,955,107</u>	<u>\$ (3,028,319)</u>	<u>\$ 52,880,308</u>

City of Corpus Christi, Texas

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED SEPTEMBER 30, 2020**

	Stores	Fleet Maintenance Services	Facilities Maintenance Service
Operating revenues			
Charges for services, net of allowances of \$2,175	\$ 6,578,372	\$ 12,880,016	\$ 6,285,684
Operating expenses			
Personnel services	791,538	1,788,830	699,884
Materials, supplies and contractual services	4,576,485	7,717,637	4,564,661
Other operating expenses	356,668	538,375	430,388
Depreciation	24,754	3,372,223	171,269
Self-insurance claims	-	-	-
Other post employment benefits	-	-	-
Total operating expenses	<u>5,749,445</u>	<u>13,417,065</u>	<u>5,866,202</u>
Operating income (loss)	828,927	(537,049)	419,482
Non-operating revenues (expenses)			
Investment income	-	130,372	42,744
Interest expense and fiscal charges	(728)	(2,144)	(11,657)
Net gain (loss) on disposal of city property	(36,076)	(84,194)	(149,631)
Recovery of damage claims	-	260,017	-
Contributions from other governmental agencies	-	-	5,068
Total non-operating revenues (expenses)	<u>(36,804)</u>	<u>304,051</u>	<u>(113,476)</u>
Change in net position before capital contributions and transfers	792,123	(232,998)	306,006
Capital contributions			
Transfers in (out)			
Transfers in	71,180	4,411,330	8,241
Transfers out	-	-	(230,514)
Total transfers	<u>71,180</u>	<u>4,411,330</u>	<u>(222,273)</u>
Change in net position	863,303	4,178,332	83,733
Net position, beginning of year	<u>(888,430)</u>	<u>17,827,295</u>	<u>3,912,049</u>
Net position, end of year	<u><u>\$ (25,127)</u></u>	<u><u>\$ 22,005,627</u></u>	<u><u>\$ 3,995,782</u></u>

City of Corpus Christi, Texas

Exhibit 32-B

Information Technology	Liability and Employee Benefits	Engineering Services	Total
\$ 15,320,369	\$ 46,282,102	\$ 7,330,486	\$ 94,677,029
(281,377)	675,465	2,513,879	6,188,219
6,505,217	10,479,451	1,048,524	34,891,975
1,005,943	232,140	1,009,331	3,572,845
618,281	-	93,010	4,279,537
-	25,726,478	-	25,726,478
-	677,881	-	677,881
<u>7,848,064</u>	<u>37,791,415</u>	<u>4,664,744</u>	<u>75,336,935</u>
7,472,305	8,490,687	2,665,742	19,340,094
47,499	585,413	670	806,698
(93,055)	-	(1,449)	(109,033)
-	-	-	(269,901)
-	91,153	-	351,170
-	-	-	5,068
<u>(45,556)</u>	<u>676,566</u>	<u>(779)</u>	<u>784,002</u>
7,426,749	9,167,253	2,664,963	20,124,096
53,915	-	36,239	4,580,905
-	(2,064,191)	-	(2,294,705)
<u>53,915</u>	<u>(2,064,191)</u>	<u>36,239</u>	<u>2,286,200</u>
7,480,664	7,103,062	2,701,202	22,410,296
<u>(4,503,426)</u>	<u>19,852,045</u>	<u>(5,729,521)</u>	<u>30,470,012</u>
<u>\$ 2,977,238</u>	<u>\$ 26,955,107</u>	<u>\$ (3,028,319)</u>	<u>\$ 52,880,308</u>

City of Corpus Christi, Texas

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2020**

	Stores	Fleet Maintenance Services	Facilities Maintenance Service	Information Technology
Cash flows from operating activities				
Receipts from customers	\$ -	\$ 19,819	\$ 7,381	\$ -
Receipts from interfund services provided	6,578,372	12,856,809	6,278,341	15,320,369
Payments to suppliers	(4,626,692)	(8,202,522)	(4,203,031)	(7,573,483)
Payments to employees	(1,537,301)	(3,310,337)	(1,318,973)	(3,366,050)
Internal activity - payments (to) from other funds	(519,922)	(861,629)	(599,744)	(1,666,069)
Claims paid	-	-	-	-
Other receipts	-	260,017	-	-
Net cash provided by (used for) operating activities	<u>(105,543)</u>	<u>762,157</u>	<u>163,974</u>	<u>2,714,767</u>
Cash flows from noncapital financing activities				
Contributions from other governmental agencies	-	-	22,066	-
Transfers in from other funds	71,180	37,786	8,241	53,915
Transfers out to other funds	-	-	(230,514)	-
Net cash provided by (used for) noncapital financing activities	<u>71,180</u>	<u>37,786</u>	<u>(200,207)</u>	<u>53,915</u>
Cash flows from capital and related financing activities				
Acquisition of capital assets	-	(2,441,981)	-	(1,792,025)
Proceeds from sale/disposal of city property	-	1,751	-	-
Transfer in from other funds for capital acquisition	-	4,373,544	-	-
Principal paid on long-term debt	(7,488)	(97,896)	(157,665)	(958,409)
Interest expense and fiscal charges	(728)	(2,144)	(11,657)	(93,055)
Net cash provided (used) by capital and related financing activities	<u>(8,216)</u>	<u>1,833,274</u>	<u>(169,322)</u>	<u>(2,843,489)</u>
Cash flows from investing activities				
Investment income	-	130,372	42,744	47,499
Net increase (decrease) in cash and cash equivalents	<u>(42,579)</u>	<u>2,763,589</u>	<u>(162,811)</u>	<u>(27,308)</u>
Cash, cash equivalents and investments at beginning of year	<u>121,470</u>	<u>10,071,809</u>	<u>3,348,806</u>	<u>6,824,873</u>
Cash, cash equivalents and investments at end of year	<u>\$ 78,891</u>	<u>\$ 12,835,398</u>	<u>\$ 3,185,995</u>	<u>\$ 6,797,565</u>
(Continued)				

City of Corpus Christi, Texas

Exhibit 32-C

Liability and Employee Benefits	Engineering Services	Total
\$ 9,973,892	\$ -	\$ 10,001,092
36,556,743	7,330,486	84,921,120
(9,701,814)	(968,116)	(35,275,658)
(1,251,710)	(4,863,265)	(15,647,636)
(366,386)	(1,410,837)	(5,424,587)
(24,863,367)	-	(24,863,367)
91,153	-	351,170
<u>10,438,511</u>	<u>88,268</u>	<u>14,062,134</u>
-	-	22,066
-	36,239	207,361
<u>(2,064,191)</u>	<u>-</u>	<u>(2,294,705)</u>
<u>(2,064,191)</u>	<u>36,239</u>	<u>(2,065,278)</u>
-	(719,506)	(4,953,512)
-	-	1,751
-	-	4,373,544
-	(65,230)	(1,286,688)
<u>-</u>	<u>(1,449)</u>	<u>(109,033)</u>
<u>-</u>	<u>(786,185)</u>	<u>(1,973,938)</u>
<u>585,413</u>	<u>670</u>	<u>806,698</u>
8,959,733	(661,008)	10,829,616
<u>45,953,167</u>	<u>714,433</u>	<u>67,034,558</u>
<u>\$ 54,912,900</u>	<u>\$ 53,425</u>	<u>\$ 77,864,174</u>

City of Corpus Christi, Texas

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2020**

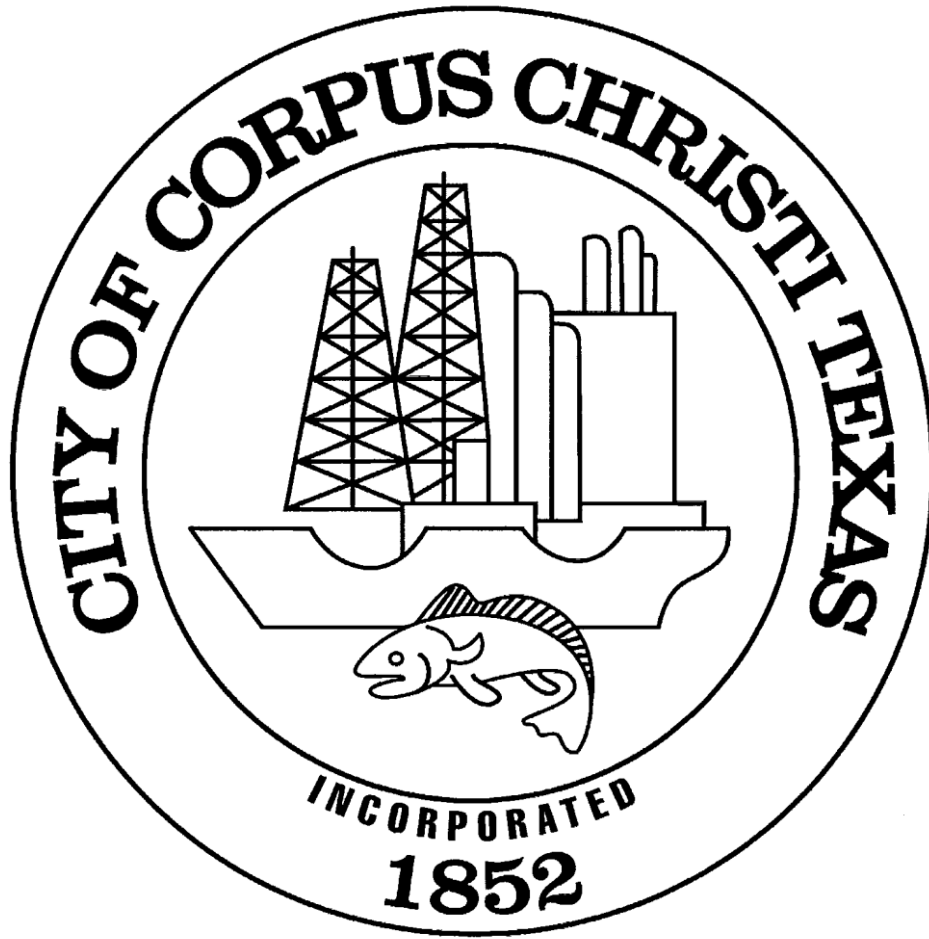
	Stores	Fleet Maintenance Services	Facilities Maintenance Service	Information Technology
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Operating income (loss)	\$ 828,927	\$ (537,050)	\$ 419,483	\$ 7,472,304
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	24,754	3,372,223	171,269	618,281
Provision for uncollectible accounts	-	-	-	-
Recovery of damage claims	-	260,018	-	-
Changes in assets, liabilities, and deferred outflows and inflows				
Receivables	-	-	37	(45,948)
Inventory	(1,756)	(162,484)	-	-
Prepaid items	-	-	-	-
Deferred outflows of resources	396,910	717,168	283,874	1,499,509
Accounts payable	(48,485)	(350,688)	323,451	(1,050,913)
Accrued expenses	-	-	-	-
Deposits	-	(3,388)	-	-
Unearned revenue	-	-	-	-
Accumulated unpaid compensated absences	(38,178)	(22,898)	7,832	(288,183)
Net pension liability	(1,444,801)	(3,035,436)	(1,226,957)	(6,537,685)
Net OPEB obligation	(4,775)	(8,576)	(3,902)	(18,147)
Liability to claimants - escheat property	-	-	-	-
Estimated claims and judgments	-	-	-	-
Deferred inflows of resources	181,860	533,268	188,887	1,065,549
Net cash provided (used) by operating activities:	<u>\$ (105,544)</u>	<u>\$ 762,157</u>	<u>\$ 163,974</u>	<u>\$ 2,714,767</u>
Acquisition of capital assets under capital lease	\$ -	\$ -	\$ -	\$ 2,844,480

City of Corpus Christi, Texas

**Exhibit 32-C
(Continued)**

Liability and Employee Benefits	Engineering Services	Total
\$ 8,490,688	\$ 2,665,742	\$ 19,340,094
-	93,010	4,279,537
2,175	-	2,175
91,153	-	351,171
352	-	(45,559)
-	-	(164,240)
(329,043)	-	(329,043)
(1,934,127)	831,670	1,795,004
782,649	12,937	(331,049)
35,998	-	35,998
-	-	(3,388)
4,229	-	4,229
(16,941)	23,923	(334,445)
(1,138,187)	(4,373,978)	(17,757,044)
803,401	(12,449)	755,552
819	-	819
2,006,174	-	2,006,174
1,639,171	847,413	4,456,148
<u>\$ 10,438,511</u>	<u>\$ 88,268</u>	<u>\$ 14,062,133</u>

\$ - \$ - \$ 2,844,480



Capital Assets

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

CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE*
SEPTEMBER 30, 2020

Governmental funds capital assets	
Land	\$ 68,540,937
Buildings	231,287,837
Improvements other than buildings	312,425,803
Machinery and equipment	89,849,664
Infrastructure	572,202,061
Construction in progress	62,696,775
	<u>1,337,003,077</u>
Total governmental funds capital assets	\$ <u>1,337,003,077</u>
Investment in governmental funds capital assets by source	
Capital projects funds	\$ 1,086,301,062
General and special revenue funds	89,781,807
Donations	17,297,779
Developers contributions	31,037,218
Federal revenue sharing	87,399,150
Tax increment zone	20,140,958
Claim settlements	5,045,103
	<u>1,337,003,077</u>
Total investment in governmental funds capital assets by source	\$ <u>1,337,003,077</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, 2020**

	Totals	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Infrastructure
Staff agencies						
Finance	\$ 76,396	\$ -	\$ -	\$ -	\$ 76,396	\$ -
Meter reading	294,211	-	-	-	294,211	-
Planning	268,389	-	136,698	-	131,691	-
Total staff agencies	638,996	-	136,698	-	502,298	-
City Hall and Emergency Management Facility	23,721,979	3,732,487	17,723,896	918,242	1,347,354	-
Municipal service center	2,215,366	204,024	662,316	361,031	987,995	-
Miscellaneous	19,164,520	200,383	7,355,976	9,340,285	2,267,876	-
Total general government	45,740,861	4,136,894	25,878,886	10,619,558	5,105,523	-
Police and municipal court						
Police						
Police	26,756,750	2,325,928	9,794,476	5,733,672	8,898,813	3,861
Animal control	3,907,727	-	3,482,518	-	425,209	-
Code enforcement	392,576	-	-	-	392,576	-
Total police	31,057,053	2,325,928	13,276,994	5,733,672	9,716,598	3,861
Municipal court	148,909	-	26,410	-	122,499	-
Total police and municipal court	31,205,962	2,325,928	13,303,404	5,733,672	9,839,097	3,861
Fire	31,510,848	1,666,238	7,926,761	7,715,529	14,202,320	-
Ambulance	1,782,295	-	-	-	1,782,295	-
Emergency management	25,014	-	-	-	25,014	-
Building inspections	43,289	-	-	-	43,289	-
Streets						
Streets, sidewalks, curbs and gutters	534,357,570	15,732,770	-	5,058,593	-	513,566,207
Street maintenance and construction	11,471,973	266,937	123,522	-	11,019,297	62,217
Street signs and markings	5,855,322	-	-	1,110,962	2,519,640	2,224,720
Harbor Bridge and approaches	7,322,587	64,110	-	7,258,477	-	-
Total streets	559,007,452	16,063,817	123,522	13,428,032	13,538,937	515,853,144
Solid waste	127,164,121	8,233,422	685,975	58,277,257	30,743,712	29,223,755
Health	6,459,507	61,909	3,470,532	2,080,007	847,059	-
Parks, recreation and education						
Parks and recreation	143,127,748	18,850,127	4,238,681	100,265,004	5,781,901	13,992,035
Miradores and Selena Memorial	1,965,000	-	-	1,965,000	-	-
Senior services	4,785,729	130,714	3,380,510	1,274,505	-	-
Upper level college facilities	1,510,810	1,510,810	-	-	-	-
Total parks, recreation and education	151,389,287	20,491,651	7,619,191	103,504,509	5,781,901	13,992,035
Libraries	18,087,754	787,461	17,047,383	187,701	65,209	-
Corpus Christi museums	11,928,161	-	6,488,324	4,969,723	470,114	-
Community enrichment						
Cultural and convention facilities						
Multipurpose arena	48,265,053	2,829,110	40,747,706	2,614,969	2,073,268	-
Auditorium	7,623,128	-	7,623,128	-	-	-
Baseball stadium	28,441,771	1,836,763	26,186,852	418,156	-	-
Harbor Playhouse	880,519	-	869,675	-	10,844	-
Convention center	62,514,901	798,244	52,571,710	4,090,367	5,054,580	-
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	211,050,189	11,162,489	141,492,017	51,129,775	7,265,908	-
Public art	93,328	-	-	93,328	-	-
Total community enrichment	211,143,517	11,162,489	141,492,017	51,223,103	7,265,908	-

(Continued)

City of Corpus Christi, Texas

Exhibit 33-B

	Totals	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Infrastructure
Community development						
Neighborhood improvement	23,595	-	-	-	23,595	-
Community Development Block Grant	7,927,702	800,221	5,821,579	1,190,208	115,694	-
Corpus Christi Community Improvement Corp.	1,473,294	59,497	1,413,797	-	-	-
Total community development	<u>9,424,591</u>	<u>859,718</u>	<u>7,235,376</u>	<u>1,190,208</u>	<u>139,289</u>	<u>-</u>
Other general capital assets						
Packery Channel	15,479,167	-	5,556	2,344,345	-	13,129,266
Seawall	51,152,157	-	-	51,152,157	-	-
Army Corp of Engineers office	10,909	-	10,909	-	-	-
Naval Air Station safety zone	2,672,482	2,672,482	-	-	-	-
Transit facility	78,928	78,928	-	-	-	-
Total other general capital assets	<u>69,393,643</u>	<u>2,751,410</u>	<u>16,465</u>	<u>53,496,502</u>	<u>-</u>	<u>13,129,266</u>
Total capital assets in service	<u>1,274,306,302</u>	<u>68,540,937</u>	<u>231,287,836</u>	<u>312,425,801</u>	<u>89,849,667</u>	<u>572,202,061</u>
Less: accumulated depreciation	<u>542,485,994</u>	<u>-</u>	<u>116,423,701</u>	<u>151,734,698</u>	<u>61,650,114</u>	<u>212,677,481</u>
Net capital assets in service	<u>731,820,308</u>	<u>68,540,937</u>	<u>114,864,135</u>	<u>160,691,103</u>	<u>28,199,553</u>	<u>359,524,580</u>
Construction in progress	<u>62,696,776</u>	<u>-</u>	<u>1,952,787</u>	<u>14,582,264</u>	<u>133,334</u>	<u>46,028,391</u>
Total general capital assets	<u>\$ 794,517,084</u>	<u>\$ 68,540,937</u>	<u>\$ 116,816,922</u>	<u>\$ 175,273,367</u>	<u>\$ 28,332,887</u>	<u>\$ 405,552,971</u>

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

City of Corpus Christi, Texas

**SCHEDULE OF CHANGES IN CAPITAL ASSETS USED
IN THE OPERATIONS OF GOVERNMENTAL FUNDS
BY FUNCTION AND ACTIVITY*
YEAR ENDED SEPTEMBER 30, 2020**

	Beginning Balance	Additions and Transfers	Retirements	Ending Balance
Staff agencies				
Finance	\$ 76,396	\$ -	\$ -	\$ 76,396
Meter reading	294,211	-	-	294,211
Planning	268,388	-	-	268,388
Total staff agencies	<u>638,995</u>	<u>-</u>	<u>-</u>	<u>638,995</u>
City Hall and Emergency Management Facility	22,824,428	897,551	-	23,721,979
Municipal service center	2,215,366	-	-	2,215,366
Miscellaneous	19,123,910	40,610	-	19,164,520
Total general government	<u>44,802,699</u>	<u>938,161</u>	<u>-</u>	<u>45,740,860</u>
Police and municipal court				
Police				
Police	25,456,945	2,936,841	1,637,037	26,756,749
Animal control	3,896,927	10,800	-	3,907,727
Code enforcement	392,576	-	-	392,576
Total police	<u>29,746,448</u>	<u>2,947,641</u>	<u>1,637,037</u>	<u>31,057,052</u>
Municipal court	1,046,460	(897,551)	-	148,909
Total police and municipal court	<u>30,792,908</u>	<u>2,050,090</u>	<u>1,637,037</u>	<u>31,205,961</u>
Fire	29,469,836	2,041,014	-	31,510,850
Ambulance	1,807,470	-	25,175	1,782,295
Emergency management	25,014	-	-	25,014
Building inspections	43,289	-	-	43,289
Streets				
Streets, sidewalks, curbs and gutters	515,748,258	18,609,312	-	534,357,570
Street maintenance and construction	9,467,557	1,848,185	-	11,315,742
Street signs and markings	4,086,791	1,222,298	41,988	5,267,101
Harbor Bridge and approaches	8,067,039	-	-	8,067,039
Total streets	<u>537,369,645</u>	<u>21,679,795</u>	<u>41,988</u>	<u>559,007,452</u>
Solid waste	124,070,587	5,755,052	2,661,518	127,164,121
Health	6,195,661	274,756	10,910	6,459,507
Parks, recreation and education				
Parks and recreation	138,592,294	5,778,993	1,243,538	143,127,749
Miradores and Selena Memorial	1,965,000	-	-	1,965,000
Senior services	4,785,729	-	-	4,785,729
Upper level college facilities	1,510,810	-	-	1,510,810
Total parks, recreation and education	<u>146,853,833</u>	<u>5,778,993</u>	<u>1,243,538</u>	<u>151,389,288</u>
Libraries	18,087,753	-	-	18,087,753
Corpus Christi museums	11,928,161	-	-	11,928,161

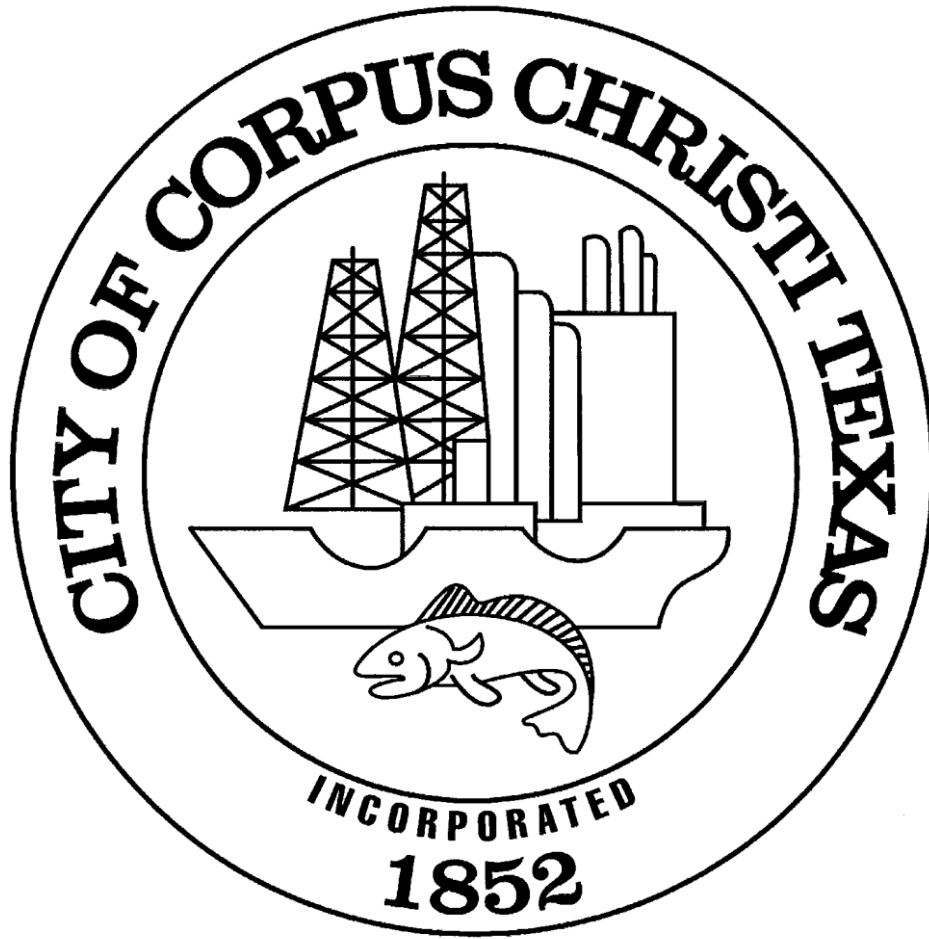
(Continued)

City of Corpus Christi, Texas

Exhibit 33-C

	Beginning Balance	Additions and Transfers	Retirements	Ending Balance
Community enrichment				
Cultural and convention facilities				
Multipurpose arena	48,062,307	202,747	-	48,265,054
Auditorium	7,623,128	-	-	7,623,128
Baseball stadium	28,441,771	-	-	28,441,771
Harbor Playhouse	880,519	-	-	880,519
Convention center	62,859,488	(322,584)	22,002	62,514,902
Water Garden	1,499,927	-	-	1,499,927
Bayfront Science Park	40,602,124	378,470	-	40,980,594
Texas State Aquarium	20,844,296	-	-	20,844,296
Total cultural and convention facilities	<u>210,813,560</u>	<u>258,633</u>	<u>22,002</u>	<u>211,050,191</u>
Public art	93,328	-	-	93,328
Total community enrichment	<u>210,906,888</u>	<u>258,633</u>	<u>22,002</u>	<u>211,143,519</u>
Community development				
Neighborhood improvement	23,595	-	-	23,595
Community Development Block Grant	7,372,150	555,552	-	7,927,702
Corpus Christi Community Improvement Corp.	1,473,294	-	-	1,473,294
Total community development	<u>8,869,039</u>	<u>555,552</u>	<u>-</u>	<u>9,424,591</u>
Other general capital assets				
Packery Channel	15,227,497	251,670	-	15,479,167
Seawall	50,916,331	235,825	-	51,152,156
Army Corp of Engineers office	10,909	-	-	10,909
Naval Air Station safety zone	2,672,482	-	-	2,672,482
Transit facility	78,928	-	-	78,928
Total other general capital assets	<u>68,906,147</u>	<u>487,495</u>	<u>-</u>	<u>69,393,642</u>
Total capital assets in service	<u>1,240,128,930</u>	<u>39,819,541</u>	<u>5,642,168</u>	<u>1,274,306,303</u>
Less: accumulated depreciation	<u>516,639,915</u>	<u>30,499,887</u>	<u>4,653,809</u>	<u>542,485,993</u>
Net capital assets in service	<u>723,489,015</u>	<u>9,319,654</u>	<u>988,359</u>	<u>731,820,310</u>
Construction in progress	<u>44,418,194</u>	<u>42,640,595</u>	<u>24,362,015</u>	<u>62,696,774</u>
Total general capital assets	<u>\$ 767,907,209</u>	<u>\$ 51,960,249</u>	<u>\$ 25,350,374</u>	<u>\$ 794,517,084</u>

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



Statistical Section

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	228
<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	240
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	
Debt Capacity	248
<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	256
<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	258
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the service the government provides and the activities it performs.</i>	

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

City of Corpus Christi, Texas

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

	Fiscal Year			
	2011	2012	2013	2014
Governmental Activities				
Net investment in capital assets	\$ 209,725,506	\$ 222,519,201	\$ 240,668,349	\$ 271,711,769
Restricted	79,572,803	85,445,854	89,422,908	90,284,166
Unrestricted (deficit)	29,215,682	37,839,536	52,514,581	43,044,907
Total governmental activities net position	<u>\$ 318,513,991</u>	<u>\$ 345,804,591</u>	<u>\$ 382,605,838</u>	<u>\$ 405,040,842</u>
Business-type Activities				
Net investment in capital assets	\$ 682,070,387	\$ 693,363,853	\$ 704,595,166	\$ 793,058,216
Restricted	14,731,997	10,689,200	13,455,463	17,238,437
Unrestricted	30,148,172	61,185,337	83,373,816	24,083,260
Total business-type activities net position	<u>\$ 726,950,556</u>	<u>\$ 765,238,390</u>	<u>\$ 801,424,445</u>	<u>\$ 834,379,913</u>
Primary Government				
Net investment in capital assets	\$ 891,795,893	\$ 915,883,054	\$ 945,263,515	\$ 1,064,769,985
Restricted	94,304,800	96,135,054	102,878,371	107,522,603
Unrestricted (deficit)	59,363,854	99,024,873	135,888,397	67,128,167
Total primary government net position	<u>\$ 1,045,464,547</u>	<u>\$ 1,111,042,981</u>	<u>\$ 1,184,030,283</u>	<u>\$ 1,239,420,755</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

2015	2016	2017	2018	2019	2020
\$ 268,379,713	\$ 317,807,762	\$ 333,581,715	\$ 348,435,724	\$ 366,022,182	\$ 400,040,029
110,426,731	137,074,978	148,018,703	159,950,212	174,220,504	169,432,893
(93,108,769)	(129,830,889)	(136,196,902)	(117,842,589)	(114,430,515)	(19,522,710)
<u>\$ 285,697,675</u>	<u>\$ 325,051,851</u>	<u>\$ 345,403,516</u>	<u>\$ 390,543,347</u>	<u>\$ 425,812,171</u>	<u>\$ 549,950,212</u>
\$ 768,459,800	\$ 777,595,643	\$ 834,864,905	\$ 879,284,801	\$ 905,199,331	\$ 950,966,883
20,125,997	18,589,790	19,192,764	23,790,078	23,206,992	21,005,893
55,457,952	107,784,915	116,728,849	116,792,883	105,659,589	119,634,446
<u>\$ 844,043,749</u>	<u>\$ 903,970,348</u>	<u>\$ 970,786,518</u>	<u>\$ 1,019,867,762</u>	<u>\$ 1,034,065,912</u>	<u>\$ 1,091,607,222</u>
\$ 1,036,839,513	\$ 1,095,403,405	\$ 1,168,446,620	\$ 1,227,720,525	\$ 1,271,221,513	\$ 1,351,006,912
130,552,728	155,664,768	167,211,467	183,740,290	197,427,496	190,438,786
(37,650,817)	(22,045,974)	(19,468,053)	(1,049,706)	(8,770,926)	100,111,736
<u>\$ 1,129,741,424</u>	<u>\$ 1,229,022,199</u>	<u>\$ 1,316,190,034</u>	<u>\$ 1,410,411,109</u>	<u>\$ 1,459,878,083</u>	<u>\$ 1,641,557,434</u>

City of Corpus Christi, Texas

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

	Fiscal Year			
	2011	2012	2013	2014
Expenses				
Primary government				
Governmental activities				
General government	\$ 16,589,746	\$ 18,079,972	\$ 20,066,766	\$ 23,528,625
Police and municipal court	81,930,129	80,496,720	80,194,663	106,771,633
Fire and ambulance	47,347,004	45,748,510	48,997,146	58,864,749
Solid waste	-	-	-	-
Emergency management	543,682	507,564	505,811	632,347
Inspections	1,636,669	1,752,448	1,995,533	2,182,793
Streets	21,451,848	17,337,069	18,523,334	29,657,466
Health	7,218,565	6,813,120	6,835,120	6,661,113
Parks and recreation	19,902,761	17,861,237	18,659,058	22,829,117
Libraries	4,785,207	4,222,687	3,731,475	4,779,930
Museums	1,900,026	1,659,435	1,555,994	1,907,091
Community enrichment	9,529,467	4,273,802	2,742,906	7,589,196
Community development	10,025,480	11,084,674	13,218,255	14,025,431
Convention and visitor activities	10,487,728	16,057,354	18,022,411	19,365,234
Interest on long-term debt	17,385,095	16,786,166	14,875,186	15,357,763
Total governmental activities	<u>250,733,407</u>	<u>242,680,758</u>	<u>249,923,658</u>	<u>314,152,488</u>
Business-type activities				
Solid waste	27,140,788	23,494,713	25,721,265	33,046,483
Utilities				
Water	96,818,500	99,262,996	102,157,760	117,294,046
Gas	30,224,910	25,318,899	28,564,940	43,714,412
Wastewater	47,063,049	46,664,152	48,937,097	63,649,026
Airport	11,729,049	11,982,695	11,899,650	15,412,742
Golf centers	1,168,875	293,633	241,504	198,341
Marina	1,793,695	1,802,521	1,757,820	2,185,278
Total business-type activities	<u>215,938,866</u>	<u>208,819,609</u>	<u>219,280,036</u>	<u>275,500,328</u>
Total primary government	<u>\$ 466,672,273</u>	<u>\$ 451,500,367</u>	<u>\$ 469,203,694</u>	<u>\$ 589,652,816</u>
Program revenue				
Governmental activities				
Charges for services				
General government	\$ 22,093,237	\$ 21,614,922	\$ 24,054,154	\$ 27,323,898
Public safety	19,349,804	20,165,521	20,948,126	24,607,968
Other activities	13,090,388	12,388,359	15,605,078	29,498,080
Operating grants and contributions	20,293,248	14,697,325	12,516,057	14,116,549
Capital grants and contributions	11,616,793	4,841,413	7,645,930	8,509,542
Total governmental activities program revenue	<u>86,443,470</u>	<u>73,707,540</u>	<u>80,769,345</u>	<u>104,056,037</u>

(Continued)

City of Corpus Christi, Texas

Table 2

	2015	2016	2017	2018	2019	2020
\$	20,095,432	\$ 23,549,438	\$ 31,172,661	\$ 25,125,116	\$ 31,037,183	\$ 27,618,012
	91,069,002	96,427,880	96,154,942	92,322,971	120,100,796	51,926,492
	48,724,237	58,265,448	64,977,528	57,349,691	63,596,239	62,702,340
	-	11,721,366	26,582,333	35,462,978	31,500,361	21,297,574
	613,555	630,679	657,860	608,640	640,423	11,910,959
	2,379,102	226,501	-	-	-	-
	34,051,106	36,240,932	44,826,074	36,063,973	38,246,743	30,789,465
	5,940,977	6,446,306	5,442,601	4,672,971	6,165,591	2,143,120
	19,928,692	22,459,907	21,845,564	20,851,689	24,495,630	17,873,431
	4,575,572	4,894,637	4,613,618	4,083,909	5,081,243	3,194,554
	1,866,875	2,085,260	1,524,885	1,534,853	1,744,484	945,988
	5,851,215	6,112,618	5,237,619	5,612,051	5,345,569	5,244,857
	13,365,023	9,393,044	11,769,594	13,260,313	10,270,934	9,512,599
	16,228,430	15,459,948	17,565,255	20,112,951	20,978,864	15,150,488
	16,378,266	17,314,590	18,194,069	17,627,419	17,563,920	17,205,297
	281,067,484	311,228,554	350,564,603	334,689,525	376,767,980	277,515,176
	29,152,032	-	-	-	-	-
	107,235,791	106,291,296	111,429,991	110,714,835	123,203,357	103,390,833
	34,256,774	29,510,720	33,168,906	32,368,491	35,641,131	22,397,635
	56,892,815	56,636,897	61,457,347	61,762,305	71,676,455	67,414,954
	13,631,297	14,115,378	15,002,019	15,453,974	17,541,124	13,294,957
	214,575	128,614	108,402	159,001	148,855	89,031
	1,997,197	2,337,522	2,161,558	1,863,044	2,476,717	1,632,084
	243,380,481	209,020,427	223,328,223	222,321,650	250,687,639	208,219,494
\$	524,447,965	\$ 520,248,981	\$ 573,892,826	\$ 557,011,175	\$ 627,455,619	\$ 485,734,670
\$	25,920,218	\$ 9,095,175	\$ 3,421,152	\$ 4,656,538	\$ 1,626,323	\$ 1,864,638
	20,189,446	20,286,859	20,483,243	24,015,655	24,379,982	22,934,552
	27,444,915	62,183,070	56,960,727	55,374,065	68,110,166	65,158,038
	9,899,152	11,531,748	16,995,037	11,224,548	26,487,906	23,167,157
	7,911,826	11,479,193	4,196,924	2,462,530	4,303,451	1,000,207
	91,365,557	114,576,045	102,057,083	97,733,336	124,907,828	114,124,592

City of Corpus Christi, Texas

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

	Fiscal Year			
	2011	2012	2013	2014
Program revenue (continued)				
Business-type activities				
Charges for services				
Solid waste	\$ 34,593,348	\$ 37,864,068	\$ 37,122,282	\$ 43,677,779
Utilities				
Water	108,948,434	120,017,362	117,230,522	140,078,315
Gas	31,828,023	26,139,159	28,950,470	42,408,214
Wastewater	54,884,681	59,662,102	59,323,805	75,704,726
Airport	9,503,417	9,520,245	9,489,992	11,919,295
Golf centers	1,060,795	416,750	350,592	257,772
Marina	1,464,629	1,832,336	1,851,612	2,227,983
Operating grants and contributions	1,193,227	1,320,294	1,537,735	1,379,860
Capital grants and contributions	7,736,648	9,858,001	16,637,935	17,942,344
Total business-type activities program revenue	<u>251,213,202</u>	<u>266,630,317</u>	<u>272,494,945</u>	<u>335,596,288</u>
Total primary government program revenues	<u>\$ 337,656,672</u>	<u>\$ 340,337,857</u>	<u>\$ 353,264,290</u>	<u>\$ 439,652,325</u>
Net (expense)/revenue				
Governmental activities	\$(164,289,937)	\$(168,973,218)	\$(169,154,313)	\$(210,096,451)
Business-type activities	35,274,336	57,810,708	53,214,909	60,095,960
Total primary government net expense	<u>\$(129,015,601)</u>	<u>\$(111,162,510)</u>	<u>\$(115,939,404)</u>	<u>\$(150,000,491)</u>
General revenues and other changes in net position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 57,457,988	\$ 58,201,084	\$ 60,506,596	\$ 64,808,014
Property taxes, levied for debt service	27,192,025	25,906,607	26,605,837	31,855,785
Sales taxes	70,432,482	79,403,692	86,163,292	103,372,472
Hotel occupancy taxes	10,721,997	12,051,548	13,174,824	17,066,868
Business and franchise fees	-	-	-	-
Unrestricted investment earnings	682,991	848,062	1,208,748	1,244,127
Transfers	24,460,749	19,852,825	20,674,272	19,380,059
Total governmental activities	<u>190,948,232</u>	<u>196,263,818</u>	<u>208,333,569</u>	<u>237,727,325</u>
Business-type activities:				
Unrestricted investment earnings	432,520	329,951	445,360	344,764
Transfers	(24,460,749)	(19,852,825)	(20,228,912)	(19,035,295)
Total business-type activities	<u>(24,028,229)</u>	<u>(19,522,874)</u>	<u>(19,783,552)</u>	<u>(18,690,531)</u>
Total primary government	<u>\$ 166,920,003</u>	<u>\$ 176,740,944</u>	<u>\$ 188,550,017</u>	<u>\$ 219,036,794</u>
Change in Net Position				
Governmental activities	\$ 26,658,295	\$ 27,290,600	\$ 39,179,256	\$ 27,630,874
Business-type activities	11,246,107	38,287,834	33,431,357	41,405,429
Total primary government	<u>\$ 37,904,402</u>	<u>\$ 65,578,434</u>	<u>\$ 72,610,613</u>	<u>\$ 69,036,303</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)**

2015	2016	2017	2018	2019	2020
\$ 37,475,401	\$ -	\$ -	\$ -	\$ -	\$ -
121,958,577	137,305,933	146,869,351	136,897,217	136,302,590	145,004,501
32,265,916	27,679,719	28,471,177	30,552,407	32,319,865	27,087,094
68,488,526	72,265,040	76,252,157	70,761,853	67,472,969	69,710,300
10,549,237	4,312,314	11,027,162	12,801,642	13,111,852	10,206,172
204,936	137,977	243,771	227,472	235,199	356,352
1,911,146	1,883,564	2,043,231	2,772,391	2,198,046	2,017,263
1,226,335	1,309,988	1,270,640	1,409,479	2,941,616	224,541
27,219,660	11,579,767	28,833,878	18,686,101	14,923,582	18,483,107
301,299,734	256,474,302	295,011,367	274,108,562	269,505,719	273,089,330
\$ 392,665,291	\$ 371,050,347	\$ 397,068,450	\$ 371,841,898	\$ 394,413,547	\$ 387,213,922
\$ (189,701,927)	\$ (196,652,509)	\$ (248,507,520)	\$ (236,956,189)	\$ (251,860,152)	\$ (163,390,584)
57,919,253	47,453,875	71,683,144	51,786,912	18,818,080	64,869,836
\$ (131,782,674)	\$ (149,198,634)	\$ (176,824,376)	\$ (185,169,277)	\$ (233,042,072)	\$ (98,520,748)
\$ 69,730,902	\$ 78,863,952	\$ 86,783,229	\$ 86,794,367	\$ 95,109,408	\$ 104,797,008
34,255,712	40,425,079	42,512,012	44,120,037	42,362,929	44,309,479
89,126,468	81,618,057	81,820,866	89,709,269	92,510,710	89,361,143
15,110,411	17,636,317	18,505,845	19,239,033	19,134,254	16,733,387
-	17,394,372	28,341,495	28,597,251	17,245,173	16,594,235
1,277,826	1,965,520	3,284,799	6,271,443	9,882,453	5,188,201
14,953,233	5,867,890	7,611,036	7,478,900	10,884,048	10,545,171
224,454,552	243,771,187	268,859,282	282,210,300	287,128,975	287,528,624
1,217,295	1,955,470	2,744,064	4,476,136	6,264,119	3,216,646
(14,953,233)	(5,867,890)	(7,611,037)	(7,478,900)	(10,884,048)	(10,545,171)
(13,735,938)	(3,912,420)	(4,866,973)	(3,002,764)	(4,619,929)	(7,328,525)
\$ 210,718,614	\$ 239,858,767	\$ 263,992,309	\$ 279,207,536	\$ 282,509,046	\$ 280,200,099
\$ 34,752,625	\$ 47,118,678	\$ 20,351,762	\$ 45,254,111	\$ 35,268,823	\$ 124,138,040
44,183,315	43,541,455	66,816,171	48,784,148	14,198,151	57,541,311
\$ 78,935,940	\$ 90,660,133	\$ 87,167,933	\$ 94,038,259	\$ 49,466,974	\$ 181,679,351

City of Corpus Christi, Texas

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

	Fiscal Year			
	2011	2012	2013	2014
General Fund				
Nonspendable	\$ 1,491,399	\$ 1,400,017	\$ 1,302,980	\$ 1,614,482
Restricted	636,531	249,433	298,854	363,996
Committed	19,813,473	28,764,934	40,537,505	37,808,621
Assigned	5,845	6,806	11,480	658,480
Unassigned	8,617,684	7,551,298	11,441,898	11,538,642
Total general fund	<u>\$ 30,564,932</u>	<u>\$ 37,972,488</u>	<u>\$ 53,592,717</u>	<u>\$ 51,984,221</u>
All other governmental funds				
Nonspendable				
Special revenue funds	890,963	396,787	571,478	789,937
Restricted				
Debt service funds	-	-	-	-
Special revenue	79,598,927	85,196,421	89,124,054	89,784,751
Capital projects funds	70,969,215	84,525,622	139,030,313	116,444,974
Committed				
Debt service funds	14,436,907	16,858,822	15,512,834	8,660,390
Special revenue funds	390,454	896,775	739,729	13,435,512
Capital projects funds	8,413,784	7,400,034	5,658,891	4,466,229
Assigned				
Special revenue funds	214,601	68,775	1,459,793	1,576,765
Capital projects funds	1,855,964	2,218,850	1,668,506	11,716,955
Unassigned				
Special revenue funds	(269,136)	(313,169)	-	-
Capital projects funds	-	(241,863)	-	(314,479)
Total all other governmental funds	<u>\$ 176,501,679</u>	<u>\$ 197,007,054</u>	<u>\$ 253,765,598</u>	<u>\$ 246,561,034</u>

Notes:

The City implemented GASB Statement No. 54 " Fund Balance Reporting and Governmental Fund Type Definitions" in fiscal year 2011.

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

City of Corpus Christi, Texas

Table 3

2015	2016	2017	2018	2019	2020
\$ 1,272,561	\$ 1,000,171	\$ 665,244	\$ 571,960	\$ 474,072	\$ 390,370
389,177	440,185	553,012	376,930	433,675	471,841
39,564,995	62,929	-	-	-	-
10,120,144	4,079,385	2,867,602	4,768,582	6,884,253	12,072,923
174,624	47,321,813	53,231,493	57,409,927	74,885,298	73,679,736
<u>\$ 51,521,501</u>	<u>\$ 52,904,483</u>	<u>\$ 57,317,351</u>	<u>\$ 63,127,399</u>	<u>\$ 82,677,298</u>	<u>\$ 86,614,870</u>
593,824	678,222	501,187	684,298	738,476	701,671
-	12,917,033	12,088,752	11,207,426	11,851,986	15,942,419
89,404,934	104,054,592	128,086,927	139,945,942	151,165,024	121,468,438
213,898,786	204,937,082	145,869,091	130,352,477	88,143,322	173,660,905
10,777,534	-	-	-	-	-
20,343,465	26,942,541	24,174,540	30,925,388	42,276,314	49,592,070
3,303,368	3,995,533	5,333,815	6,829,540	7,067,528	10,206,790
2,447,588	8,036,143	10,237,801	10,735,863	12,744,090	15,836,549
1,643,682	157,042	201,024	1,171,791	1,490,063	1,530,513
(9,890)	-	-	(225,421)	(239,352)	(7,811,125)
(196,948)	(247,359)	-	-	(365,034)	(372,731)
<u>\$ 342,206,343</u>	<u>\$ 361,470,829</u>	<u>\$ 326,493,137</u>	<u>\$ 331,627,304</u>	<u>\$ 314,872,417</u>	<u>\$ 380,755,499</u>

City of Corpus Christi, Texas

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

	Fiscal Year			
	2011	2012	2013	2014
Revenues				
Taxes and business and franchise fees	\$ 182,810,584	\$ 192,423,958	\$ 205,059,544	\$ 241,447,636
Licenses and permits	4,885,342	4,790,610	5,697,321	6,119,404
Intergovernmental	-	-	-	-
Grants	24,095,434	16,542,865	14,743,346	17,758,224
Charges for services	60,258,877	63,684,332	63,588,154	85,604,995
Fines and forfeitures	6,075,772	6,602,755	7,037,629	8,739,406
Contributions and donations	7,133,489	2,413,204	4,657,640	4,319,251
Special assessments	683,087	46,787	154,937	195,495
Earnings on investments	698,992	713,791	1,186,389	1,245,152
Interest on loans	85,188	86,173	109,704	97,778
Payments from Lexington Museum Association	275,647	267,750	-	-
Payments from Texas State Aquarium	373,232	358,795	369,082	335,694
Claim settlement	325,395	-	25,241	-
Miscellaneous	2,291,231	1,716,081	1,682,319	1,734,789
Total revenues	<u>289,992,270</u>	<u>289,647,101</u>	<u>304,311,306</u>	<u>367,597,824</u>
Expenditures				
General government	17,606,974	19,146,965	21,235,824	23,789,840
Public safety	126,279,109	122,341,347	129,637,141	159,126,383
Streets	15,229,881	13,173,204	14,964,156	22,088,359
Solid waste	22,426,863	19,288,307	20,551,190	26,657,490
Health	6,722,783	6,362,130	6,554,474	6,106,257
Community enrichment	36,680,864	33,660,941	35,347,147	40,617,305
Convention and visitors activities	10,449,447	11,046,785	11,650,650	16,821,790
Capital outlay	51,119,929	51,039,961	45,303,572	41,280,111
Debt service				
Principal retirement	26,445,859	26,278,182	26,319,507	38,617,547
Interest	20,115,642	19,178,232	19,789,403	28,954,177
Paying agent fees	25,009	19,541	13,983	21,162
Bond issue cost	-	574,317	2,362,185	704,331
Refund of bond issue cost	-	-	-	-
Interest on interfund borrowings	2,489	773	102	-
Total expenditures	<u>333,104,849</u>	<u>322,110,685</u>	<u>333,729,334</u>	<u>404,784,752</u>
Excess (deficiency) of revenue over expenditures	<u>(43,112,579)</u>	<u>(32,463,584)</u>	<u>(29,418,028)</u>	<u>(37,186,928)</u>

(Continued)

City of Corpus Christi, Texas

Table 4

2015	2016	2017	2018	2019	2020
\$ 229,613,790	\$ 237,267,680	\$ 246,762,413	\$ 257,539,452	\$ 266,229,739	\$ 271,809,008
7,653,287	8,322,958	7,810,557	8,522,408	7,593,397	7,239,918
2,427,736	2,761,017	3,468,552	2,746,738	3,019,349	34,196
13,043,094	11,496,493	15,935,079	12,717,766	25,831,385	16,517,317
75,150,621	74,853,671	73,417,771	75,856,863	77,929,099	74,233,675
6,330,735	6,547,847	6,176,060	5,962,340	5,542,927	4,395,600
1,833,351	2,282,999	4,055,530	2,070,158	2,088,259	920,818
67,952	79,407	83,788	73,056	70,871	49,418
1,288,658	1,965,379	2,867,982	5,558,122	9,882,453	5,188,197
59,282	50,888	47,815	48,448	41,127	36,527
-	-	-	-	-	-
328,276	330,613	-	-	-	-
-	-	-	-	-	-
2,657,325	2,910,571	1,429,451	1,704,331	717,526	1,281,003
340,454,107	348,869,523	362,054,998	372,799,682	398,946,132	381,705,677
20,900,904	25,148,653	23,994,292	28,463,225	25,356,964	30,482,512
141,825,393	145,334,065	147,468,351	147,338,983	154,645,921	169,848,983
27,361,691	28,644,769	37,890,424	29,519,178	25,933,781	29,087,716
23,153,110	23,490,708	20,992,432	30,606,002	22,892,743	23,751,834
5,569,931	6,133,351	4,858,739	4,622,744	4,762,817	4,088,489
36,297,592	33,496,314	32,867,335	36,019,296	33,620,650	36,585,041
14,625,022	14,091,247	15,194,337	15,664,900	18,292,650	12,082,892
27,257,727	43,943,071	61,478,528	60,633,635	57,193,361	58,098,122
36,325,072	37,757,815	42,338,360	41,206,141	41,997,163	43,032,613
18,284,677	21,587,061	21,100,293	19,928,842	20,888,887	18,653,866
47,011	849,878	20,354	20,292	23,423	21,176
789,195	358,539	101,383	521,509	88,690	1,442,741
-	(883)	-	-	-	-
-	-	-	-	-	-
352,437,325	380,834,588	408,304,828	414,544,747	405,697,050	427,175,985
(11,983,218)	(31,965,065)	(46,249,830)	(41,745,065)	(6,750,918)	(45,470,308)

City of Corpus Christi, Texas

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

	Fiscal Year			
	2011	2012	2013	2014
Other financing sources (uses)				
Capital leases	\$ 5,655,103	\$ 1,978,382	\$ 5,092,527	\$ 6,384,598
Sale of City property	-	-	-	-
Bonds and notes issued	-	52,096,446	82,025,000	9,000,000
Refunding bonds issued	-	-	164,010,000	38,395,000
Premium on bonds issued	-	5,095,844	9,251,134	11,935,763
Premium on refunding bonds issued	-	-	6,607,854	-
Payment to escrow agent for refunded bonds	-	-	(170,325,943)	(41,763,200)
Transfers in	17,734,081	13,102,987	16,377,480	31,066,578
Transfers out	(9,966,600)	(11,897,146)	(8,067,769)	(26,767,619)
Total other financing sources (uses)	<u>13,422,584</u>	<u>60,376,513</u>	<u>104,970,283</u>	<u>28,251,120</u>
 Net changes in fund balances	 <u>\$ (29,689,995)</u>	 <u>\$ 27,912,929</u>	 <u>\$ 75,552,255</u>	 <u>\$ (8,935,808)</u>
 Debt services as a percentage of noncapital expenditures	 16.51 %	 16.77 %	 15.99 %	 18.59 %

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)**

2015	2016	2017	2018	2019	2020
\$ 4,808,866	\$ 7,811,590	\$ 2,397,728	\$ 724,100	\$ 2,186,546	\$ 9,424,558
-	-	2,922,577	313,550	821,220	139,295
90,520,000	28,450,000	4,690,449	38,420,000	-	80,385,000
2,137,681	77,145,000	4,362,231	-	8,740,000	64,774,606
9,751,466	2,076,688	-	3,995,030	-	16,389,022
-	11,898,979	47,804	-	-	-
(2,137,681)	(88,191,024)	(4,362,428)	-	(8,651,310)	(64,080,492)
29,593,646	33,668,844	28,998,409	39,063,464	56,384,793	91,210,625
(27,554,958)	(28,868,188)	(23,371,760)	(29,826,861)	(49,935,320)	(82,951,654)
<u>107,119,020</u>	<u>43,991,889</u>	<u>15,685,010</u>	<u>52,689,283</u>	<u>9,545,929</u>	<u>115,290,960</u>
 \$ 95,135,802	 \$ 12,026,824	 \$ (30,564,820)	 \$ 10,944,218	 \$ 2,795,011	 \$ 69,820,652
 16.79 %	 17.62 %	 18.29 %	 17.27 %	 18.04 %	 16.71 %

**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
2011	\$ 87,446,501	\$ 66,308,868	\$ 10,721,997	\$ 17,013,187	\$ 1,320,031	\$ 182,810,584
2012	86,746,312	75,807,495	12,051,548	16,622,313	1,196,290	192,423,958
2013	90,126,035	82,407,563	13,174,824	18,108,421	1,242,702	205,059,545
2014	100,032,663	101,654,893	17,066,868	20,975,633	1,717,578	241,447,635
2015	107,344,374	87,375,977	15,110,411	18,032,537	1,750,491	229,613,790
2016	119,882,652	79,809,261	17,636,317	18,130,656	1,808,796	237,267,682
2017	128,870,027	80,039,696	18,505,845	17,565,675	1,781,169	246,762,412
2018	130,825,291	87,848,262	19,239,033	17,765,860	1,862,008	257,540,454
2019	137,573,412	90,567,306	18,900,447	17,245,173	1,943,403	266,229,741
2020	149,000,913	87,876,688	16,852,716	16,594,235	1,484,455	271,809,007

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

Fiscal year 2014 includes 14 months of operations.

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

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

Fiscal Year	Tax Year	Real Property	Personal Property	Less: Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2011	2010	\$ 15,899,330,012	\$ 1,462,945,239	\$ 3,462,137,714	\$ 13,900,137,537	0.582269	\$ 17,362,275,250	80.06 %
2012	2011	15,640,922,141	2,255,975,300	3,811,092,543	14,085,804,898	0.570557	17,896,897,441	78.71 %
2013	2012	16,807,133,905	2,395,143,389	4,815,901,196	14,386,376,098	0.570557	19,202,277,294	74.92 %
2014	2013	17,894,721,416	2,834,832,285	5,193,782,533	15,535,771,168	0.585264	20,729,553,701	74.95 %
2015	2014	19,389,932,582	3,007,303,098	5,428,134,963	16,969,100,717	0.585264	22,397,235,680	75.76 %
2016	2015	20,730,396,125	3,171,055,054	5,556,496,124	18,344,955,055	0.606264	23,901,451,179	76.75 %
2017	2016	22,443,036,174	3,114,923,333	6,040,846,700	19,517,112,807	0.606264	25,557,959,507	76.36 %
2018	2017	23,698,119,489	3,091,938,073	6,481,594,442	20,308,463,120	0.606264	26,790,057,562	75.81 %
2019	2018	24,503,852,624	3,187,740,361	6,682,178,787	21,009,414,198	0.626264	27,691,592,985	75.87 %
2020	2019	25,510,199,517	3,334,122,918	6,984,769,448	21,859,552,987	0.646264	28,844,322,435	75.78 %

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

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

Source: Nueces County Appraisal District

City of Corpus Christi, Texas

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS PER \$100 VALUATION FISCAL YEARS 2011-2020

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	Nueces County	Nueces County Farm Roads and Flood Control
2011	2010	0.385131	0.197138	0.582269	1.298500	1.237350	0.258003	1.069778	1.249503	0.350930	0.004329
2012	2011	0.380339	0.190218	0.570557	1.328500	1.237350	0.258003	1.071743	1.262900	0.350999	0.004260
2013	2012	0.380339	0.190218	0.570557	1.358500	1.237350	0.258003	1.070935	1.237800	0.350999	0.004260
2014	2013	0.376806	0.208458	0.585264	1.358500	1.237350	0.250666	1.178499	1.251100	0.340999	0.004188
2015	2014	0.376806	0.208458	0.582640	1.358500	1.237350	0.248073	1.168499	1.395100	0.330945	0.004188
2016	2015	0.376806	0.229458	0.606264	1.375500	1.237350	0.248073	1.154350	1.355778	0.312928	0.003967
2017	2016	0.376806	0.229458	0.606264	1.375200	1.237350	0.246159	1.150000	1.357500	0.304092	0.003899
2018	2017	0.376806	0.229458	0.606264	1.375200	1.237350	0.259163	1.145000	1.349205	0.304092	0.003899
2019	2018	0.406806	0.219458	0.626264	1.403000	1.305050	0.281885	1.140000	1.303517	0.309189	0.003899
2020	2019	0.426806	0.219458	0.646264	1.311300	1.270000	0.280665	1.070000	1.347500	0.307689	0.003899

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

City of Corpus Christi, Texas

Table 7

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	Downtown Mangement District Improvements	Kleberg County	Riviera ISD
0.100000	0.162428	1.062300	1.523000	1.332200	1.420000	0.300000	0.070000	0.695460	1.040000
0.100000	0.162428	1.063300	1.650000	1.332200	1.420000	0.300000	0.070000	0.751000	1.040000
0.100000	0.162428	1.085550	1.610000	1.332200	1.370000	0.300000	0.070000	0.751000	1.040000
0.100000	0.148077	1.125550	1.630000	1.317410	1.347000	0.300000	0.070000	0.744810	1.040000
0.100000	0.137455	1.125550	1.645400	1.394500	1.450000	0.300000	0.070000	0.744810	1.040000
0.100000	0.129746	1.118050	1.650000	1.377400	1.450000	0.300000	0.070000	0.815000	1.040000
0.100000	0.126836	1.118000	1.650000	1.408900	1.450000	0.300000	0.070000	0.828800	1.170000
0.100000	0.121297	1.118000	1.665000	1.372200	1.450000	0.300000	0.070000	0.795000	1.170000
0.100000	0.117672	1.118000	1.665000	1.372200	1.450000	0.300000	0.070000	0.781450	1.170000
0.100000	0.112421	1.054700	1.568300	1.213990	1.408100	0.300000	0.070000	0.769500	1.068350

**PRINCIPAL PROPERTY TAXPAYERS
SEPTEMBER 30, 2020 AND JULY 31, 2011**

Name of Taxpayer	2020			2011		
	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
American Electric Power Texas Central Co. \$	277,335,783	1	1.27 %	\$ 92,565,300	2	0.67 %
Corpus Christi Retail Venture LP	96,736,271	2	0.44	78,804,140	3	0.57
Barney M. Davis	90,935,130	3	0.42	264,864,190	1	1.91
H.E. Butt Grocery Company	87,307,045	4	0.40	70,328,151	4	0.51
Bay Area Healthcare	76,546,283	5	0.35	53,479,825	6	0.38
Magellan Processing Co.	76,427,320	6	0.35			
Markwest Javelina Pipeline Company	58,157,490	7	0.27	62,415,670	5	0.45
Rainier Moore Plaza Acquisitions LLC	42,622,343	8	0.19			
Aggie 2 LLC	42,372,511	9	0.19			
Electric Transmission of Texas	41,607,740	10	0.19			
Southwestern Bell Telephone				37,666,080	9	0.27
TRT Development Company				34,453,374	10	0.25
Air Products, LLC				37,794,200	8	0.27
Wal-Mart Real Estate Business Trust				43,320,430	7	0.31
	<u>\$ 890,047,916</u>		<u>4.07 %</u>	<u>\$ 775,691,360</u>		<u>5.59 %</u>

Source: Nueces County Appraisal District

Table 9

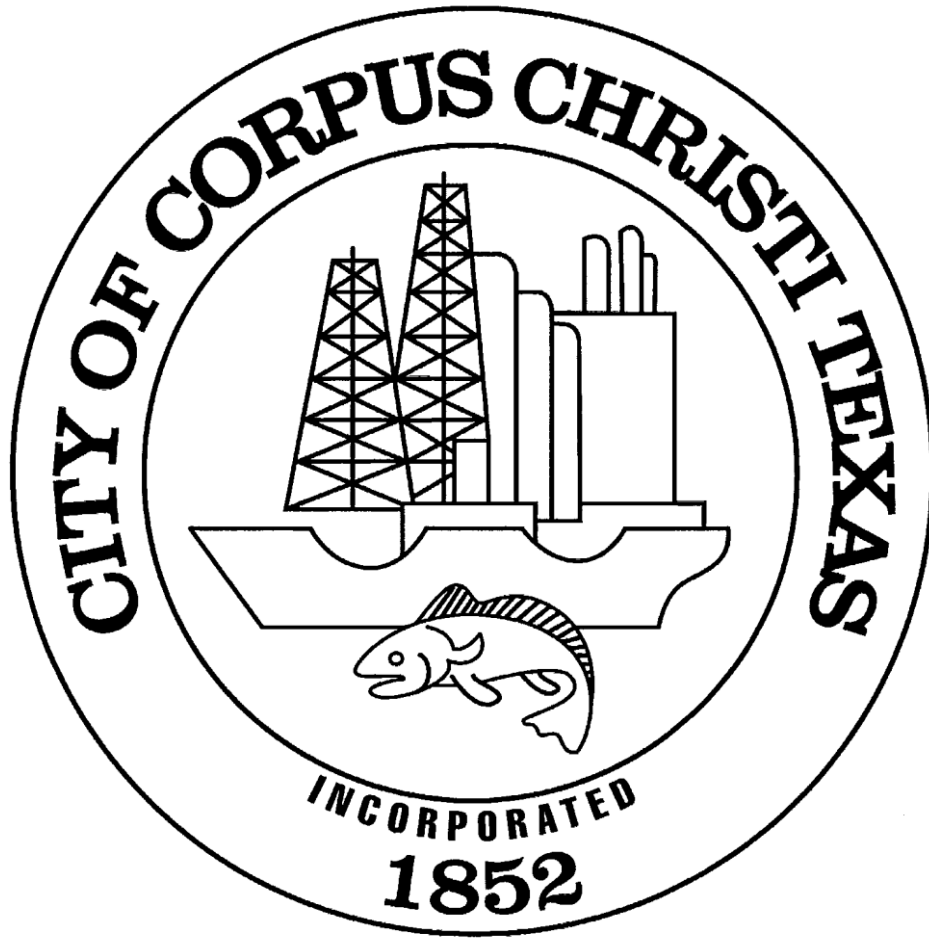
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

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
2011	2010	\$ 78,777,938	\$ 76,795,311	97.48 %	\$ 1,751,044	\$ 78,546,355	99.71 %
2012	2011	78,407,330	76,679,885	97.80 %	1,727,334	78,407,219	100.00 %
2013	2012	80,578,771	78,780,900	97.77 %	1,814,637	80,595,537	100.02 %
2014	2013	89,055,903	87,538,705	98.30 %	1,261,198	88,799,903	99.71 %
2015	2014	96,965,649	95,351,963	98.34 %	1,294,678	96,646,641	99.67 %
2016	2015	107,540,358	105,498,265	98.10 %	1,472,354	106,970,619	99.47 %
2017	2016	113,974,583	111,584,718	97.90 %	1,432,307	113,017,025	99.16 %
2018	2017	118,415,210	116,252,799	98.17 %	849,307	117,102,106	98.89 %
2019	2018	124,835,508	122,455,322	98.09 %	892,430	123,347,752	98.81 %
2020	2019	134,097,076	131,537,415	98.09 %	-	131,537,415	98.09 %

**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)
2011	2010	\$ 13,900,137,536	100%	0.582269
2012	2011	14,085,804,898	100%	0.570557
2013	2012	14,386,376,098	100%	0.570557
2014	2013	15,535,771,168	100%	0.585264
2015	2014	16,969,100,717	100%	0.585264
2016	2015	18,344,955,055	100%	0.606264
2017	2016	19,517,112,807	100%	0.606264
2018	2017	20,308,463,120	100%	0.606264
2019	2018	21,009,414,198	100%	0.626264
2020	2019	21,859,552,987	100%	0.646264

- (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.



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

Fiscal Year Ended July 31 through 2013, September 30 Thereafter	Governmental Activities				
	General Obligation Bonds	Certificates of Obligation	Priority Revenue Bonds	Capital Leases	Other Notes Payable
2011	\$ 219,025,000	\$ 34,690,401	\$ 100,165,000	\$ 9,939,798	\$ 4,300,000
2012	251,195,000	32,821,649	94,485,000	7,338,742	10,665,000
2013	359,454,849	11,817,334	89,258,322	5,826,454	9,055,000
2014	336,640,896	11,018,552	76,610,083	6,319,117	24,405,000
2015	395,180,000	9,032,571	65,105,000	5,801,241	25,505,000
2016	447,095,352	34,301,898	60,988,890	17,485,569	20,286,021
2017	421,503,314	34,437,490	52,949,459	14,327,841	16,225,000
2018	409,662,745	55,690,014	46,934,643	9,586,032	13,780,000
2019	378,300,974	53,290,726	40,670,710	7,462,425	11,285,000
2020	448,631,898	51,172,820	34,137,890	13,943,351	8,842,000

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

City of Corpus Christi, Texas

Table 11

Business-Type Activities

General Obligation Bonds	Certificates of Obligation	Priority Revenue Bonds	Junior Lien Revenue Bonds	Subordinate Revenue Bonds	Capital Leases	Utility Notes	Total Primary Government	Percentage of Personal Income	Per Capita
\$ -	\$ 61,149,599	\$ 572,095,000	\$ -	\$ -	\$ 8,318,853	\$ 156,204,665	\$ 1,165,888,316	7.42 %	\$ 3,789
18,220,000	59,388,351	576,810,000	-	-	6,860,263	152,512,889	1,210,296,894	7.32 %	3,878
68,204,912	19,889,739	453,480,430	246,054,017	-	8,158,202	148,593,654	1,419,792,913	7.96 %	4,434
66,185,000	17,017,275	416,345,000	306,290,000	-	9,278,830	144,435,976	1,414,545,729	10.00 %	4,346
64,215,000	12,512,429	336,420,000	587,835,000	-	10,250,013	139,028,374	1,650,884,628	11.24 %	5,152
17,711,813	10,892,566	240,362,810	711,077,165	-	1,712,830	50,589,610	1,612,504,524	10.46 %	4,976
17,216,434	9,813,543	187,355,053	714,497,296	-	2,293,761	42,207,147	1,512,826,338	10.26 %	4,644
15,965,703	9,373,879	176,302,544	678,513,681	31,830,000	2,707,910	-	1,450,347,151	9.59 %	4,454
18,549,101	5,080,402	108,638,834	746,571,547	29,275,000	2,436,595	-	1,401,561,314	8.72 %	4,292
19,719,658	2,498,979	45,324,358	877,526,718	26,655,000	3,727,480	-	1,532,180,152	9.42 %	4,692

**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)
2011	\$ 219,025,000	\$ 34,690,401	\$ 14,436,907	\$ 239,278,494	1.3782%	\$ 777.56
2012	269,415,000	92,210,000	16,858,822	344,766,178	1.9264	1,104.79
2013	427,659,761	31,707,073	15,512,834	443,854,000	2.3115	1,386.04
2014	402,825,896	28,035,827	8,660,390	422,201,333	2.0367	1,297.18
2015	459,395,000	21,545,000	10,777,534	470,162,466	2.0992	1,467.27
2016	464,807,165	45,194,464	12,917,032	497,084,597	2.0797	1,533.86
2017	438,719,748	44,251,033	12,088,752	470,882,029	1.8424	1,445.61
2018	425,628,448	65,063,893	11,207,426	479,484,915	1.7898	1,472.60
2019	396,850,075	58,371,128	11,851,986	443,369,217	1.5988	1,355.75
2020	468,351,556	53,671,799	15,942,419	506,080,936	1.7545	1,549.61

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, 2020**

	Net Direct Debt		Estimated % of Debt Applicable	Estimated Share of Overlapping
	Amount	As of		Debt
City				
City of Corpus Christi, Texas - direct	\$ 556,727,960	9/30/2020	100.00 %	\$ 556,727,960
County				
Nueces County (excluding special districts)	284,016,943	9/30/2020	65.51 %	186,059,499
Kleberg County	3,458,892	9/30/2020	0.05 %	1,729
School District				
Calallen Independent School District	67,019,293	8/31/2020	54.88 %	36,780,188
Corpus Christi Independent School District	744,222,942	8/31/2020	85.65 %	637,426,950
Flour Bluff Independent School District	40,449,986	8/31/2020	99.54 %	40,263,916
London Independent School District	30,980,747	8/31/2020	38.63 %	11,967,863
Port Aransas Independent School District	4,001,443	8/31/2020	8.74 %	349,726
Tuloso-Midway Independent School District	49,842,924	8/31/2020	32.57 %	16,233,840
West Oso Independent School District	29,390,094	8/31/2020	93.19 %	27,388,629
Other				
Corpus Christi Junior College District	281,298,449	9/30/2020	79.00 %	222,225,775
Nueces County Hospital District	-			-
Total overlapping debt	1,534,681,713			1,178,698,115
Total direct and overlapping debt	\$ 2,091,409,673			\$ 1,735,426,075

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			
	2011	2012	2013	2014
Debt limit	\$ 1,736,227,525	\$ 1,789,689,744	\$ 1,920,227,729	\$ 2,072,955,370
Total net debt applicable to limit	304,728,093	355,431,178	452,909,000	446,149,479
Legal debt margin	<u>\$ 1,431,499,432</u>	<u>\$ 1,434,258,566</u>	<u>\$ 1,467,318,729</u>	<u>\$ 1,626,805,891</u>
Total net debt applicable to the limit as a percentage of debt limit	17.55 %	19.86 %	23.59 %	21.52 %

(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.

Table 14

2015	2016	2017	2018	2019	2020
\$ 2,239,723,568	\$ 2,390,145,118	\$ 2,555,795,951	\$ 2,679,005,756	\$ 2,769,159,299	\$ 2,884,432,244
495,667,466	487,813,988	461,941,248	468,287,574	309,382,523	386,347,073
<u>\$ 1,744,056,102</u>	<u>\$ 1,902,331,130</u>	<u>\$ 2,093,854,703</u>	<u>\$ 2,210,718,182</u>	<u>\$ 2,459,776,776</u>	<u>\$ 2,498,085,171</u>
22.13 %	20.41 %	18.07 %	17.48 %	11.17 %	13.39 %

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value ¹	\$ 28,844,322,435
Debt limit (10% of total assessed value)	<u>2,884,432,244</u>
Debt Applicable to Limit:	
Gross Bonded Debt	402,289,492
Net position in Debt Service Fund	<u>15,942,419</u>
Total net debt applicable to limit	<u>386,347,073</u>
Legal debt margin	<u>\$ 2,498,085,171</u>

City of Corpus Christi, Texas

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

Fiscal Year	Utility System Revenue Bonds					
	Gross Revenue	Adjusted Operating Income Deductions (1)	Net Revenue Available for Debt Service	Priority Revenue Bonds Annual Debt Service Requirements		
				Principal	Interest	Coverage
2011	\$ 203,523,352	\$ 131,598,133	\$ 71,925,219	\$ 24,135,000	\$ 22,448,605	1.54
2012	206,350,597	120,818,926	85,531,671	25,070,000	21,668,130	1.83
2013	206,635,317	122,958,943	83,676,374	21,120,000	18,161,601	2.13
2014	257,300,329	157,723,014	99,577,315	22,755,000	16,547,375	2.53
2015	222,130,769	132,844,006	89,286,763	19,665,000	16,850,245	2.45
2016	238,459,523	136,691,179	101,768,344	18,760,000	12,406,014	3.27
2017	250,961,134	148,461,482	102,499,652	15,765,000	8,265,776	4.27
2018	246,666,451	147,623,480	99,042,971	5,000,000	6,053,314	8.96
2019	243,282,808	153,418,829	89,863,979	2,930,000	5,842,864	10.24
2020	243,583,352	150,023,035	93,560,317	3,825,000	2,376,069	15.09

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

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

Fiscal Year	Marina System Revenue Bonds					
	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	\$ 1,274,293	611,209	\$ -	\$ 48,967	12.48
2016	1,876,001	1,400,472	475,529	140,000	75,900	2.20
2017	2,025,403	1,337,686	687,717	145,000	71,625	3.17
2018	2,787,572	1,298,645	1,488,927	150,000	67,200	6.86
2019	2,427,053	1,882,244	544,809	155,000	62,625	2.50
2020	2,036,692	1,132,155	904,537	155,000	57,975	4.25

Net Revenue Available for Junior Lien Debt Service	Junior Lien Bonds Annual Debt Service Requirements		
	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

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)
2011	307,728	\$ 15,719,000,000	\$ 39,635	34.8	38,357	8.0 %
2012	312,065	\$ 16,524,276,000	\$ 38,609	34.6	39,106	6.6 %
2013	320,231	\$ 17,832,307,000	\$ 40,796	34.3	39,400	5.8 %
2014	325,477	\$ 14,151,427,000	\$ 44,765	34.4	39,414	4.9 %
2015	320,434	\$ 14,683,147,000	\$ 46,049	34.6	38,614	5.0 %
2016	324,074	\$ 15,416,870,000	\$ 42,859	34.8	38,226	6.3 %
2017	325,733	\$ 14,743,237,000	\$ 40,800	34.7	37,882	5.9 %
2018	325,605	\$ 15,125,406,000	\$ 41,873	34.9	37,323	3.8 %
2019	326,554	\$ 16,076,668,000	\$ 44,378	35.3	36,514	3.9 %
2020	326,586	\$ 16,262,836,000	\$ 44,889	35.2	34,510	8.3 %

Source:

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

(2) <http://www.bea.gov/itable/download.cfm>

(3) World Population Review <https://worldpopulationreview.com/us-cities/corpus-christi-tx-population>

(4) Corpus Christi Independent School District - Michael.Phillips@CCISD.US

(5) <http://www.deptofnumbers.com>

**PRINCIPAL EMPLOYERS
SEPTEMBER 30, 2020 AND JULY 31, 2011**

Employer	2020 (1)			2011 (2)		
	Number of Employees	Rank	Percentage of Total City Employment **	Number of Employees	Rank	Percentage of Total City Employment
Naval Air Station Corpus Christi	5,525	1	2.72 %	2,822	6	1.58 %
Corpus Christi Independent School District	5,178	2	2.55 %	5,178	3	2.91 %
Christus Spohn Health System	5,144	3	2.53 %	5,400	2	3.03 %
H.E.B. Grocery Company	5,000	4	2.46 %	5,000	4	2.81 %
Corpus Christi Army Depot	3,541	5	1.74 %	5,800	1	3.26 %
City of Corpus Christi *	3,133	6	1.54 %	3,091	5	1.74 %
Bay Ltd.	2,100	7	1.03 %	2,100	7	1.18 %
Del Mar College	1,542	8	0.76 %	1,542	9	0.87 %
Corpus Christi Medical Center	1,300	9	0.64 %	1,300	10	0.73 %
First Data	1,200	10	0.59 %			%
Driscoll Children's Hospital				1,800	8	1.01 %
Total	33,663		16.56 %	34,033		19.12 %

Source:

(1) Craveyrealestate.com

(2) Corpus Christi Regional Economic and Development Corporation

* City of Corpus Christi Payroll

** Percent of Total City Employment for Total Nonfarm employment amounts as reported by Data USA

City of Corpus Christi, Texas

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

Function	Fiscal Year			
	2011	2012	2013	2014
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	2.00	1.00	1.00	1.00
City Attorney	25.00	23.00	21.00	21.00
City Managers	3.00	3.00	3.00	5.50
City Secretary	6.00	6.00	6.00	6.00
Clean City Initiatives	1.00	1.00	-	-
Housing & Community Development (formerly Neighborhood Services)	19.90	19.90	21.90	21.90
Engineering - Special Services	18.00	23.00	7.00	-
Code enforcement	-	-	-	-
Finance	46.00	59.00	51.00	51.00
Office of Management and Budget	-	-	8.00	10.00
Fire	429.00	429.00	428.00	429.00
Civilian	-	-	-	-
Sworn Firefighters	-	-	-	-
Health Services	66.00	61.00	33.00	35.50
Animal Care and Control Services	-	-	28.00	25.00
Human Relations	6.00	6.00	6.00	6.75
Human Resources	17.00	16.00	17.00	17.00
City Auditor	-	3.00	4.00	4.00
Intergovernmental Relations	1.00	1.00	1.00	1.00
Library Services	62.60	52.35	52.35	52.35
Municipal Court - Administration	42.00	59.00	57.00	62.00
Municipal Court - Judicial	30.90	8.72	8.90	8.90
Museum	21.70	17.40	18.40	-
Parks and recreation	263.23	256.71	249.52	256.52
Planning	-	-	9.00	9.00
Police	635.50	633.90	601.20	605.70
Civilian	-	-	-	-
Sworn Officers	-	-	-	-
Communications (formerly Public Information)	4.00	2.50	2.50	2.60
Street and Solid Waste Services	286.00	236.00	150.00	150.00
Total	1,988.83	1,921.48	1,787.77	1,784.72
(Continued)				

City of Corpus Christi, Texas

Table 18

Fiscal Year					
2015	2016	2017	2018	2019	2020
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	-	-	-	-
2.00	2.00	-	-	-	-
27.00	25.00	31.00	27.00	27.00	27.00
5.50	5.50	8.50	7.75	6.75	6.75
6.00	6.00	6.00	6.00	6.00	6.00
-	-	-	-	-	-
1.00	1.00	1.00	2.00	2.00	2.00
-	-	-	-	-	-
21.00	22.00	22.00	22.00	22.00	23.00
51.00	51.00	51.00	47.00	47.00	47.00
9.00	9.00	9.00	8.00	7.00	10.00
429.00	429.00	429.00	429.00	429.00	430.00
15.00	15.00	15.00	15.00	-	-
414.00	414.00	414.00	414.00	-	-
35.50	31.50	31.50	29.97	29.97	29.97
29.00	32.00	37.00	33.00	33.00	35.00
6.75	6.00	-	-	-	-
18.00	18.00	18.00	17.00	17.00	17.00
4.00	4.00	4.00	4.00	4.00	4.00
1.00	1.00	1.00	1.00	1.00	1.00
53.35	53.35	53.35	50.63	50.63	53.63
63.00	63.00	71.85	68.85	68.84	68.84
8.85	8.85	-	-	-	-
-	-	-	-	-	-
262.57	263.57	259.57	254.60	253.60	263.14
-	2.00	2.00	4.00	4.00	4.00
563.80	563.80	563.32	573.32	573.32	580.32
191.80	191.80	191.32	193.32	193.32	-
372.00	372.00	372.00	380.00	380.00	-
5.20	7.00	7.00	7.00	7.00	7.00
153.62	153.62	154.62	154.62	155.62	170.62
1,759.14	1,761.19	1,762.71	1,748.74	1,746.73	1,788.27

City of Corpus Christi, Texas

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

Function	Fiscal Year			
	2011	2012	2013	2014
Enterprise Funds				
Aviation	97.20	91.40	91.40	82.00
Golf Centers	29.50	-	-	-
Marina	15.00	15.00	15.00	15.00
Gas	137.00	135.00	135.00	152.00
Storm water	87.00	87.00	87.00	81.00
Wastewater	167.00	168.00	168.00	168.00
Water	167.00	161.00	161.00	199.40
ACM - Public Works	2.00	2.00	2.00	2.00
Utility Business Office	19.00	20.00	20.00	21.00
Utility Field Services	31.00	30.00	30.00	-
Office of Environmental Programs	5.00	5.00	5.00	-
Total	756.70	714.40	714.40	720.40
Internal Service Funds				
Engineering (formerly Capital Programs)	61.00	58.00	57.00	59.00
Risk Management - Administration	16.00	20.00	23.00	23.00
Employee Benefits - Administration	-	-	-	-
Fleet Maintenance Services	85.00	77.00	77.00	79.00
Facilities Maintenance Services	-	-	-	-
Information Technology	98.00	94.00	93.00	93.00
Stores	21.00	20.00	20.00	20.00
Total	281.00	269.00	270.00	274.00
Special Revenue Funds				
Street Services	-	-	112.00	103.00
State HOT Fund	-	-	-	-
Municipal Court - Case Manager Fund	-	-	3.00	3.00
Development Services	60.00	60.00	59.00	61.00
Visitor's Facilities Fund	10.00	10.00	11.00	11.00
Redlight Photo Enforcement	2.00	2.00	2.00	2.00
C.C. Crime Control District	65.60	64.60	63.60	66.60
Civilian	-	-	-	-
Sworn Officers	-	-	-	-
Health 1115 Waiver	-	-	-	-
Local Emergency Planning Committee	1.00	1.00	1.00	1.00
Total	138.60	137.60	251.60	247.60
Total operating budget FTE's	3,165.13	3,042.48	3,023.77	3,026.72

Source: City of Corpus Christi Office of Management and Budget

City of Corpus Christi, Texas

**Table 18
(Continued)**

Fiscal Year					
2015	2016	2017	2018	2019	2020
82.00	83.00	82.00	82.00	82.00	82.00
-	-	-	-	-	-
15.00	15.00	15.00	15.00	15.00	15.00
153.00	153.00	153.00	152.00	149.00	149.00
80.00	82.00	81.00	81.00	82.00	92.00
160.00	165.00	156.00	158.00	159.00	197.00
208.40	206.40	216.40	220.40	260.40	302.00
2.00	2.00	2.00	2.00	-	-
21.00	32.00	32.00	32.00	-	-
-	-	-	-	-	-
-	-	-	-	-	-
721.40	738.40	737.40	742.40	747.40	837.00
75.00	76.00	76.00	67.00	67.00	72.00
19.00	19.00	12.00	14.00	14.00	14.00
-	-	7.00	7.00	7.00	7.00
59.00	59.00	59.00	59.00	59.00	59.00
23.00	29.00	28.00	28.00	22.00	24.00
96.00	96.00	96.00	94.00	93.00	93.00
20.00	20.00	20.00	21.00	21.00	26.00
292.00	299.00	298.00	290.00	283.00	295.00
132.00	132.00	132.00	132.00	132.00	137.00
-	-	15.70	15.70	15.70	22.02
3.00	3.00	3.00	3.00	2.00	2.00
63.00	62.50	60.50	62.50	63.50	65.50
13.00	13.00	13.00	13.00	13.00	13.00
2.00	3.00	3.00	-	-	-
78.60	78.60	78.60	63.00	63.00	63.00
15.60	15.60	15.60	-	-	-
63.00	63.00	63.00	-	-	63.00
-	4.00	4.00	-	-	-
1.00	1.00	1.00	1.00	1.00	1.00
292.60	297.10	310.80	290.20	290.20	303.52
3,065.14	3,095.69	3,108.91	3,071.34	3,067.33	3,223.79

City of Corpus Christi, Texas

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Function	Fiscal Year			
	2011	2012	2013	2014
Police				
Physical arrests	17,928	17,895	17,366	22,159
Parking violations	7,925 *	7,705	9,694	20,241
Traffic violations	41,216	39,145	48,226	60,880
Number of commissioned police officers	451	451	451	449
Number of employees - police officers and civilians	711	686	686	672
Officers per 1000 population	1.47	1.50	1.40	1.40
School crossing guards	91	28	28	-
Fire				
Number of calls answered	39,667	42,923	44,933	55,242
Inspections	4,116	6,093	6,945	7,312
Number of firefighters	398	414	414	414
Number of employees - firefighters and civilians	414	431	431	431
Employees per 1,000 population	1.29	1.36	1.38	1.37
State Fire Insurance Credit Rating	Class 2	Class 2	Class 2	Class 2
Streets				
Street resurfacing (square yards)	693,586	600,387	408,439	435,847
Potholes repaired	158,827	126,696	109,070	166,405
Parks and recreation				
Number of registered youth participants in Latchkey afterschool program	2,497	2,375	2,240	2,515
Number of meals served at Senior Centers	106,995	93,516	91,486	90,276
Libraries				
Number of volumes	661,332	412,386	358,544	386,633
Circulation	1,247,799	709,283	800,285	925,998
Library cards in force	201,863	217,247	228,041	179,831
Computer usage, sessions	-	-	-	-
Number of website hits ***	5,114,607	9,723,058	12,500,511	8,039,479
Number of in-house personal computer users	255,923	184,137	221,891	273,763
Solid Waste				
Refuse collected (tons/day)	378	376	350	368
Recyclables collected (tons/day)	31.7	35.0	53.0	55.0
Water				
New connections (UBO)	236	217	1,282	1,465
Water main breaks	1,584	1,966	1,409	2,025
Average daily consumption (thousands of gallons)	99,271	104,316	100,563	97,689
Average daily gallons treated & raw water sold	99,271,184	104,316,132	100,562,948	97,689,000
Average water treated (thousand of gallons)	67,592	69,919	68,029	65,821
Average daily consumption per capita (gallons)	125	122	107	103
Residential per capita consumption gallons/day	80	78	70	67
Gas				
Average daily consumption (mcf)	9,050	8,033	8,535	11,733
Wastewater				
Average daily sewage treatment (thousands of gallons)	28,200	25,776	25,648	30,722
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

2015	2016	2017	2018	2019	2020
16,957	18,683	18,264	16,852	14,137	10,985
12,538	9,855	7,558	13,078	14,412	7,431
10,983	47,799	44,717	53,979	51,176	35,535
439	448	446	446	446	456
684.0	722.0	651.0	651	651	659
1.40	1.40	1.40	1.40	1.40	1.40
-	-	30	-	-	0
47,653	51,522	50,030	51,541	51,987	53,407
6,380	6,961	5,387	5,754	6,253	4,767
414	414	414	414	414	414
430	430	430	430	430	450
1.36	1.32	1.32	1.32	1.32	1.38
Class 2	Class 2	Class 2	Class 2	Class 2	Class 2
760,413	823,452	1,061,802	887,158	874,580	1,541,760
259,663	222,090	165,434	207,438	218,928	158,799
2,529	1,993	2,409	2,141	2,206	1,325
81,605	78,984	79,198	73,808	70,546	88,975
357,454	356,449	320,621	366,874	358,031	356,350
788,888	813,784	758,186	733,069	758,186	448,905
25,963	205,929	174,719	180,839	100,705	98,513
222,350	202,656	182,655	143,348	182,655	25,279
4,983,149	3,766,020	3,148,058	5,890,835	4,299,978	1,262,702
222,350	202,656	182,655	143,348	182,655	25,279
407	417	442	412	421	451
55.0	55	53	51	48	52
1,439	1,081	927	1,170	1,023	1,008
1,295	905	1,439	642	822	1,028
91,500	89,540	70,900	94,823	62,379	62,558
91,500,000	89,540,106	70,900,000	81,418,000	75,501,000	74,289,715
64,527	62,380	62,933	63,887	61,185	61,638
92	97	182	192	209	201
60	63	64	63	66	59
10,611	9,038	9,117	10,183	9,900	9,005
30,041	27,900	27,000	29,100	26,600	26,700
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			
	2011	2012	2013	2014
General Government				
Buildings: (City owned)				
Total square footage, approximate	2,883,975	3,740,189	3,474,290	2,453,733
Police				
Stations	5	5	5	5
Patrol units	244	244	244	244
Area of responsibility - land area (square miles)	150.48	150.48	150.48	150.48
Fire				
Fire stations	17	17	17	17
Fire apparatus	30	30	30	30
Number of fire hydrants	9,007	10,451	10,451	10,879
Other motorized vehicles	88	88	88	90
Solid Waste				
Collection Trucks	N/A	N/A	N/A	N/A
Other Motorized Vehicles	N/A	N/A	N/A	N/A
Streets				
Streets (miles)	1,178	1,181	1,183	1,201
Streetlights	17,166	17,315	17,191	17,264
Traffic signals	N/A	242	243	245
Libraries				
Number of libraries	6	6	6	6
Parks and recreation				
Parks acreage	1,420	1,690	1,690	1,690
Parks	196	196	196	196
Swimming pools	9	9	6	6
Splash Pads	-	-	-	-
Tennis Courts	37	37	37	37
Community centers	5	5	5	5
Park acreage partially developed	389	389	389	389
Playgrounds	140	140	140	140
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)	1,636	1,654	1,677	1,687
Fire hydrants	9,007	10,451	10,451	10,879
Maximum daily capacity (thousands of gallons)	161,000	161,000	161,000	161,000
Water connections - active	90,928	93,927	93,123	104,065
Storm water drainage ditches (miles)	501	501	501	580
Storm water underground pipe (miles)	630	630	630	600

Sources: Various City departments

City of Corpus Christi, Texas

Table 20

2015	2016	2017	2018	2019	2020
2,270,914	2,328,831	2,328,831	2,328,831	2,891,975	2,426,311
5	5	4	4	4	4
244	244	162	255	255	255
150.48	150.00	154.60	174.60	174.60	174.60
17	17	18	18	18	18
29	22	29	32	32	32
10,790	10,809	10,730	11,927	10,637	11,586
84	84	84	85	85	85
N/A	89	89	N/A	-	-
N/A	63	61	N/A	-	-
1,221	1,221	1,201	1,205	1,205	1,218
16,115	16,046	16,051	16,051	16,016	16,293
246	247	247	247	251	252
6	6	6	6	6	6
1,690	1,688	2,118	1,785	1,785	1,785
196	195	191	189	189	189
6	6	6	6	6	6
-	-	-	-	-	3
37	37	37	37	37	37
5	5	5	4	4	4
389	389	210	210	210	210
133	127	144	126	119	130
4	4	2	3	4	4
32	32	32	32	32	32
10	10	10	10	10	10
8	8	8	8	8	8
3	3	2	2	2	2
7	7	7	7	7	7
1,693	1,701	1,725	1,738	1,748	1,778
10,718	10,809	10,730	11,927	11,262	11,570
161,000	161,000	161,000	161,000	161,000	161,500
97,970	98,640	87,763	88,411	93,627	96,391
666	666	642	642	642	448
634	637	635	639	641	663

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

Function	Fiscal Year			
	2011	2012	2013	2014
Gas				
Gas mains (miles)	1,399	1,402	1,405	1,417
Gas connections - active	60,430	62,260	62,667	54,413
Wastewater				
Sanitary sewers (miles)	1,282	1,286	1,293	1,300
Maximum daily treatment capacity (thousands of gallons)	44,700	44,700	44,700	42,700
Sewer connections	83,250	84,338	85,602	84,681
Lift stations	99	100	100	100
Airport				
Length of main runways	14,190	14,190	14,190	14,190
Scheduled airline arrivals and departures per year	17,130	17,130	17,053	21,476
Passengers enplaning and deplaning (including commercial helicopters)	688,051	672,130	644,570	807,754
Golf centers				
Municipal golf courses	2	2	2	2
Municipal golf links - acres	376	376	376	376
Marina				
Marina slips	626	578	513	471

City of Corpus Christi, Texas

**Table 20
(Continued)**

2015	2016	2017	2018	2019	2020
1,423	1,430	1,470	1,479	1,502	1,508
54,413	55,427	55,045	61,024	61,219	61,800
1,288	1,291	1,298	1,305	1,308	1,279
42,700	42,700	42,700	42,700	42,700	42,700
86,467	86,980	88,175	88,411	89,405	91,246
100	102	103	103	102	102
14,190	14,190	14,190	14,190	14,190	14,190
16,809	16,789	16,809	10,700	16,305	4,015
693,756	678,377	660,683	687,074	679,287	414,571
2	2	2	2	2	2
376	376	376	376	376	376
586	586	621	621	621	621

City of Corpus Christi, Texas

MISCELLANEOUS STATISTICAL DATA FISCAL YEAR ENDED SEPTEMBER 30, 2020

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	3,133

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)	124.3
Water (sq. miles)	<u>327.9</u>
	<u><u>452.2</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

ELEVATION: (2)

Sea level to 85 feet, average 35 feet

TEMPERATURE: (3)

81.50° F maximum average

62.80° F minimum average

72.15° F mean average

SEASONAL RAINFALL: (3)

25.92 inches for fiscal year ended September 30, 2020

Source:

- (1) Corpus Christi, TX Code of Ordinances
- (2) Port of Corpus Christi - Bing.com
- (3) Port of Corpus Christi - Censuc.gov

City of Corpus Christi, Texas

Table 21

PORT OF CORPUS CHRISTI: (2)

Tonnage handled through the Port during the calendar year 2019	122,170,429
Number of ships handled during the calendar year 2019	1,934
Number of barges handled during the calendar year 2019	4,939

Public Docks:

Bulk liquid	16
Dry cargo	9
Bulk materials	2
	<u>27</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 - Ingleside
Cheniere	2 - Ingleside
Dry Cargo -	
Bay, Inc	2 - Main Harbor
Heldenfels	1 - Main Harbor
Texas Lehigh Cement	1 - Main Harbor
Fordyce	1 - Main Harbor
Tor Minerals International, Inc.	1 - Rincon
Gulf Copper Harbor Island	1 - Harbor Island
Gulf Marine Fabricators	1 - Ingleside
Kiewit Offshore Services, Inc.	1 - La Quinta
Subsea	1 - La Quinta
Voestalpine	1 - La Quinta
Signet Maritime	1 - Jewell Fulton
Bulk materials -	
ADM/Growmark	1 - Main Harbor
Vulcan Materials	1 - Main Harbor
Sherwin Alumina	2 - La Quinta
	<u>54</u>

Source: (1) Library Municode.com
 (2) Wikipedia
 (3) dshs.texas.gov
 (4) Port of Corpus Christi

**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
2011	\$ 147,878,682	\$ 8,485,205	\$ 16,832,574	\$ 5,158,128	\$ 178,354,589	3,091
2012	137,951,126	7,969,329	15,541,644	5,254,970	166,717,069	2,972
2013	142,076,954	8,240,414	16,101,720	5,640,851	172,059,939	2,959
2014	170,695,596	9,994,840	20,838,560	7,009,621	208,538,617	2,900
2015	148,105,511	8,680,222	19,073,912	6,266,444	182,126,089	2,943
2016*	163,928,890	9,530,940	22,672,210	6,695,120	202,827,160	3,039
2017	165,717,689	9,427,308	24,934,574	6,612,497	206,692,068	3,105
2018	166,584,674	9,477,307	27,870,657	6,514,268	210,446,906	3,105
2019	174,690,133	10,027,189	32,161,828	6,864,581	223,743,731	3,175
2020	182,962,868	10,578,282	27,854,212	8,066,657	229,462,019	3,133

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, 2020**

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 5-4-2021	\$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	AmRise (Lead Carrier) Expires 5-4-2021	\$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 5-4-2021	\$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 5-4-2021	\$3,000,000 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 5-4-2021	\$8,250,000 part of \$25,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Property & Wind Coverage Commercial City Properties	Canopus Expires 5-4-2021	\$1,250,000 part of \$25,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Property & Wind Coverages Commercial City Properties	Endurance Expires 5-4-2021	\$2,500,000 part of \$25,000,000 - Named Storm Primary Limit Buildings & Personal Property Blanket Coverage
Property & Wind Coverages Commercial City Properties	Velocity Expires 5-4-2021	\$2,500,000 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 5-4-2021	\$5,000,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Buildings & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Colony Insurance Co. Expires 5-4-2021	\$5,000,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Markel/Evanston Expires 5-4-2021	\$1,250,000 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 5-4-2021	\$7,000,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property Blanket Coverage

**ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
Excess Property & Wind Coverage Commercial City Properties	Ironshore Expires 5-4-2021	\$4,250,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Ategrity Expires 5-4-2021	\$2,500,000 part of \$25,000,000 in excess of \$25,000,000 Primary - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Coverage - Second Layer		
Excess Property & Wind Coverage Commercial City Properties	Scottsdale Expires 5-4-2021	\$25,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Buildings & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Princeton Excess & Surplus Expires 5-4-2021	\$40,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	RSUI Indemnity Expires 5-4-2021	\$15,000,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Velocity Expires 5-4-2021	\$12,500,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
Excess Property & Wind Coverage Commercial City Properties	Maxum Expires 5-4-2021	\$7,500,000 part of \$100,000,000 in excess of \$50,000,000 - Named Storm Limit Building & Personal Property Blanket Coverage
ALL PERILS PROPERTY COVERAGE EXCLUDING NAMED STORM WIND		
Property Coverage Commercial City Properties	One Beacon (Homeland Insurance Co.) Expires 5-4-2021	\$100,000,000 in excess of \$150,000,000 All other Perils excluding - Named Storm Wind Building & Personal Property Blanket Coverage
EQUIPMENT BREAKDOWN COVERAGE		
Boiler & Machinery Coverage Commercial City Properties	CNA (Continental Casualty) Expires 5-4-2021	\$100,000,000 Property Damage \$2,500 Property Damage per occurrence Deductible
FLOOD COVERAGE		
Primary Flood (properties located in A or V Zones) Specified City Buildings	National Flood Program/ Selective Insurance Expires - Various <i>August, October, November expiration dates</i>	Building &/or contents values up to maximum of \$500,000 per building &/or \$500,000 per contents per location \$2,000 deductible per building/ per contents (specified locations) - Standard Program \$1,250 deductible per building/ per contents (specified locations) - Preferred Risk Program * excess flood coverage provided by Property Insurance program. Primary flood coverage under the property program for any location not in A or V, NFIP is only A or V locations.
AIRPORT LIABILITY		
Primary Airport Liability Primary Aviation	Texas Municipal League Expires 10-1-2021	\$25,000,000 Limit of Liability \$5,000 per occurrence deductible and \$10,000 annual aggregate deductible
Excess Airport Liability Excess Aviation	ACE-Illinois Union Ins Co Expires 11-1-2020	\$50,000,000 Liability Limit in Excess of \$25,000,000 (\$75,000,000 max.)

**ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
EMPLOYEE DISHONESTY/CRIME COVERAGE	Texas Municipal League Expires 10-1-2021	\$1,000,000 per occ. for Public Employee Dishonesty Forgery or Alteration, Theft, Disappearance and Destruction Computer Fraud; with \$10,000 Deductible;
EXCESS GENERAL LIABILITY, AUTO LIABILITY, PERSONAL INJURY LIABILITY, EMPLOYEE BENEFITS LIABILITY	Safety National Expires 10-1-2021	\$5,000,000 each Accident or Occurrence Limit \$7,000,000 Aggregate Limit \$500,000 SIR per occurrence
EXCESS EMPLOYER'S LIABILITY	Safety National Expires 10-1-2021	\$1,000,000 Combined Single Limit \$500,000 SIR per occurrence
EXCESS LAW ENFORCEMENT LIABILITY	Safety National Expires 10-1-2021	\$1,000,000 each occurrence \$7,000,000 Aggregate Limit \$1,000,000 SIR per occurrence
EXCESS PUBLIC OFFICIALS LIABILITY	Safety National Expires 10-1-2021	\$2,000,000 per occurrence \$7,000,000 Aggregate Limit \$500,000 SIR per occurrence
EXCESS WORKERS' COMPENSATION	Safety National Expires 10-1-2021	Workers Compensation Statutory \$500,000 SIR per occurrence
GAS UTILITY LIABILITY	Texas Municipal League Expires 10-1-2021	\$10,000,000 per occurrence \$250,000 Deductible \$2,000,000 for Pollution per occurrence \$250,000 Deductible
LIABILITY INSURANCE COVERAGES		
General Liability		
CCPD - Flint Hills Lease GL	Texas Municipal League Expires 10-1-2021	\$1,000,000 each occurrence \$1,000 deductible
Special Events Policy		
July 4th Celebration	Burlington Insurance Company Annually Renewable	\$2,000,000 General Aggregate \$1,000,000 each Occurrence
AUTO PHYSICAL DAMAGE COVERAGES		
TB Clinic Van	Texas Municipal League Expires 10-1-2021	\$1,000,000 Bodily Injury & Property Damage \$25,000-Medical Payments Actual Cash Value - physical damage \$250 deductible
Fleet Catastrophic	Texas Municipal League Expires 10-1-2021	\$15,000,000 Blanket Limit per Occurrence \$250,000 Deductible
Automobile Physical Damage CCPD Leased Vehicles Solid Waste Transfer Trailers Specified Higher Valued Vehicles Specified Mobile Equipment	Texas Municipal League Expires 10-1-2021	Actual Cash Value - physical damage \$250 deductible \$500 deductible \$2,500 deductible

City of Corpus Christi, Texas

Table 23
(Continued)

ALL FUNDS
INSURANCE AND SURETY BONDS IN FORCE
FISCAL YEAR ENDED SEPTEMBER 30, 2020

Type of Insurance	Insurer and Expiration Date	Amount of Coverage
ANIMAL MORTALITY AND THEFT		
CCPD Canine	Texas Municipal League Expires 10-1-2021	As Scheduled

